

24X National Exchange LLC

Date of filing: February 6, 2024

Date as of which the information is accurate: February 6, 2024

EXHIBIT K

This Exhibit is applicable only to exchanges that have one or more owners, shareholders, or partners that are not also members of the exchange. If the exchange is a corporation, please provide a list of each shareholder that directly owns 5% or more of a class of a voting security of the applicant. If the exchange is a partnership, please provide a list of all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of the partnership's capital. For each of the persons listed in the Exhibit K, please provide the following:

- 1. Full legal name;*
- 2. Title or Status;*
- 3. Date title or status was acquired;*
- 4. Approximate ownership interest; and*
- 5. Whether the person has control, a term that is defined in the instructions to this Form.*

24X US Holdings LLC (“**24X US Holdings**”) directly owns 100% of 24X National Exchange LLC (the “**Exchange**”). 24X US Holdings exercises control over the Exchange pursuant to the Limited Liability Company Agreement of the Exchange. In turn, 24X Bermuda Holdings LLC (“**24X Bermuda Holdings**”) directly owns 100% of 24X US Holdings. 24X Bermuda Holdings exercises control over 24X US Holdings pursuant to the Limited Liability Company Agreement of 24X US Holdings.

The following persons beneficially own approximately 5% or more of the issued and outstanding units of 24X Bermuda Holdings as of February 6, 2024:

Full legal name	Title or Status	Date title or status was acquired	Approximate ownership interest ¹	Control person
Dmitri Galinov ²	Owner	November 19, 2021	41.39%	Yes
Standard Chartered UK Holdings Limited	Owner	November 19, 2021	5.98%	No
Point72 Ventures Investments, LLC	Owner	November 19, 2021	18.57%	No

The Exchange acknowledges that certain Unit holders' ownership of 24X Bermuda Holdings and voting rights currently exceed the ownership and voting limitations set forth in Section 9.2 of the 24X Bermuda Holdings LLC Agreement set forth in Exhibit C (the "Ownership and Voting Limitations") of this Form 1. Section 9.2(g) of the 24X Bermuda Holdings LLC Agreement addresses the Ownership and Voting Limitations for these Unit holders, and states that:

Notwithstanding anything to the contrary:

(i) Dmitri Galinov and his Related Persons shall have a temporary exemption from the limitation on ownership set forth in Section 9.2 above until nine (9) months after the date of approval by the SEC of 24X National Exchange's Form 1 application to register as a national securities exchange or until commencement of the operation of the national securities exchange, if later than nine (9) months. If Dmitri Galinov and his Related Persons do not comply with the ownership limitations in Section 9.2 within the applicable time period in the preceding sentence, then the Company shall redeem all of the Units the holding of which by Dmitri Galinov and/or his Related Persons results in a violation of Section 9.2 for a price per Unit, as applicable, equal to the Fair Market Value of such Units, as described in Section 9.2(f)(iii) as if it were a Transfer of Units.

¹ Ownership percentage is calculated based on the total number of Common Units, Seed-1 Preferred Units, Seed-2 (Non-Voting) Preferred Units, Seed-3 Preferred Units, Seed-4 Preferred Units, Series A-1 Preferred Units, and Series A-2 Preferred Units beneficially owned by each Unit holder as a percentage of the total number of Units of all such classes outstanding. As of June 30, 2023, there were 9,572,088 Common Units, 1,124,850 Seed-1 Preferred Units, 981,214 Seed-2 (Non-Voting) Preferred Units, 571,655 Seed-3 Preferred Units, 681,106 Seed-4 Preferred Units, 3,221,285 Series A-1 Preferred Units, 1,191,021 Series A-2 Preferred Units, totaling 17,343,219 Units. All Voting Units vote together as a single class. Voting Units are defined in the 24X Bermuda Holdings LLC Agreement set forth Exhibit C as "any Units having general voting power in electing the Board of Managers or in taking any action of the Members under the Act, other applicable law or this Agreement. For all purposes hereof, all Common Units and Preferred Units except Series Seed-2 Units shall be deemed to be Voting Units, and each such Unit shall have one vote. Series Seed-2 Units and Non-Voting Units are not Voting Units."

² Dmitri Galinov owns 7,000,000 Common Units and 179,215 Seed-3 Preferred Units, for a total of 7,179,215 Units for all classes outstanding. Dmitri Galinov is a Related Person of KNG CAPITAL LLC, Tanya Nazarov-Kenneally, and Vladimir Nazarov. KNG CAPITAL LLC owns 320,616 Seed-1 Preferred Units, which represents 1.85% of all classes of outstanding Units. Tanya Nazarov-Kenneally owns 1794 Seed-3 Preferred Units, which represents 0.01% of all classes of outstanding Units. Vladimir Nazarov owns 7176 Seed-3 Preferred Units, which represents 0.04% of all classes of outstanding Units. Accordingly, on an aggregate basis, Dmitri Galinov, together with his Related Persons, owns 43.29% of the Units of all classes of outstanding Units.

(ii) Dmitri Galinov and his Related Persons shall have a temporary exemption from the voting limitations set forth in Section 9.2 above until nine (9) months after the date of approval by the SEC of 24X National Exchange's Form 1 application to register as a national securities exchange or until commencement of the operation of the national securities exchange, if later than nine (9) months, but only with respect to any vote regarding any merger, consolidation or dissolution of the Company or any sale of all or substantially all of the assets of the Company.

The Exchange understands that 24X Bermuda Holdings is considering a variety of approaches to ensure that it is in compliance with the Ownership and Voting Limitations. These approaches may include, but are not limited to, engaging in capital raising transactions that would have the effect of diluting existing ownership, thereby reducing existing Unit holders' ownership percentages and voting power. However, Section 9.2(g) of the 24X Bermuda Holdings LLC Agreement ensures that the Exchange will be in compliance with the Ownership and Voting Limitations within nine (9) months of the SEC's approval of the Exchange's application to register as a national securities exchange, or by commencement of the operation of the national securities exchange, if later than nine (9) months.

The Exchange undertakes, to the extent required, to file with the Commission an amendment to this Form 1 containing any documentation that would effect a change to the Exchange's rules.