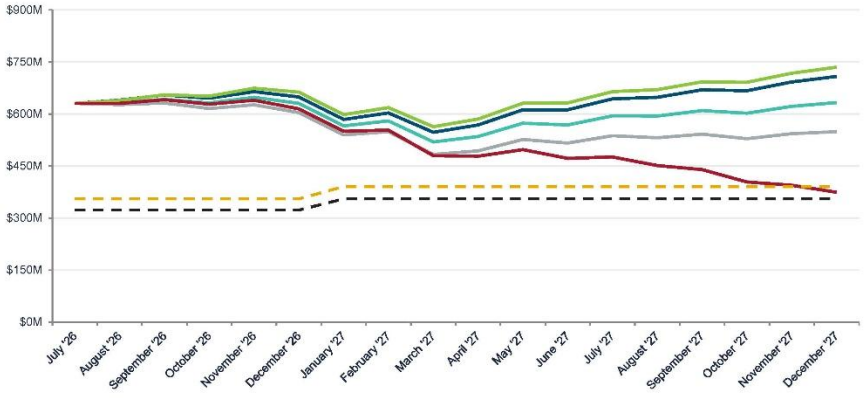
Exhibit 3

Chart 1: Projected Cash Outflows and Liquid Net Assets Funded by Equity

Recommended Scenario: December 2026 Fee Holiday

LNAFBE projection, July 2026 through December 2027



December 2027 exit LNAFBE

@ Current ADV	$735M
@ 70M ADV (forecast)	$708M
@ 65M ADV	$633M
@ 60M ADV	$549M
@ –4% ADV MoM	$374M
Early Warning Level	$391M
Target Capital	$355M

Read this chart
LNAFBE stays above the Early Warning Level in every volume scenario except the –4% severe stress case, which falls below in November and December 2027. Target Capital is not breached in any scenario.

The December 2026 holiday reduces LNAFBE beginning in January 2027 because fees are paid five business days into the following month.

Clearing fee	2027 forecast ADV	2026 LNAFBE exit	2027 Target Capital	2027 Early Warning Level	Headcount
$0.025 per contract	**70.0M contracts**	**$649M**	**$355.3M (10% increase)**	**$390.8M (110% of TCR)**	**1,310**

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