TXSE
TEXAS STOCK EXCHANGE

Exhibit E-1
TXSE User Manual

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Introduction

This document provides information about Texas Stock Exchange LLC ("TXSE," the "System" or the "Exchange"). The Exchange is a subsidiary of TXSE Group Inc.

This TXSE User Manual summarizes various operations and rules of the Exchange. TXSE's complete and official rulebook (the "Exchange Rulebook") is available at https://txse.com. In the event of a conflict between this TXSE User Manual and the information set forth in the Exchange Rulebook, the Exchange Rulebook shall prevail. Information contained in this document is subject to change at any time. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Exchange Rulebook.

Trading System

The Exchange is a fully automated electronic limit order book for orders to buy and sell National Market System ("NMS") securities with a continuous matching function. Initially, the Exchange will not offer any outbound routing functionality. As a result, until such time as the Exchange adopts such functionality in the future pursuant to a rule change, all orders will be treated as Book Only and subject to rejection, cancellation or, in certain cases, the price sliding process referenced below for compliance with Rule 610(e) under Regulation NMS, if elected by the User. Members of the Exchange and their Sponsored Participants (collectively, "Users") connect to the System via Financial Information Exchange ("FIX"), binary order entry protocols or other means of access provided from time to time by the Exchange in order to electronically send orders to buy and sell securities traded on the Exchange. Users may also send orders through a service bureau (each, a "Service Bureau").

The Exchange was built with a focus on performance, reliability and security. The System is distributed across a network of servers to maximize throughput and determinism, minimize latency and bottlenecks, provide high availability and fault tolerance, and allow for simplified scalability. Additional servers can be added to easily expand system functionality and capacity as required in accordance with the TXSE Capacity Management Plan. Further, security has been architected and designed into the System as a primary concern to effectively manage access, authorization and authentication to Exchange services.

At the core of the System is the matching engine, which compares the limit price of an incoming order with the price of resting (i.e., booked) Limit Orders or Pegged Orders on the TXSE Book and the best prices of other markets' displayed quotes or the National Best Bid and Offer ("NBBO"). If the order is immediately marketable against the TXSE Book, and there is interest available on the TXSE Book at a price equal to or better than the consolidated quote or NBBO, an immediate match is made and communicated back to Users. If another market is displaying a better quote, the order will be handled

depending on the User's instructions (e.g., rejected, cancelled, or, in certain cases, posted to the TXSE Book if elected to be subject to the price sliding process by the User). The priority of how orders are ranked on the TXSE Book is discussed in more detail below and described in Rule 11.008 of the Exchange Rulebook.

Users or their clearing firms may request drop copies of their executions.

Data Centers and Co-Location

TXSE's primary trading platform is located in a third-party data center facility in Secaucus, New Jersey. It is accessible to Members, Sponsored Participants, Service Bureaus (as defined below), data recipients (collectively "Participants") and extranet providers.

TXSE's secondary data center is located in a third-party data center facility in Dallas, Texas. Connectivity to the TXSE secondary data center, while not a mandatory requirement for all Participants, is recommended to minimize service disruption in the event of an issue at the primary trading platform data center.

TXSE offers co-location services in both the primary and secondary data centers. This provides participants with the fairest and fastest access to Exchange services, reduced network complexity and flexible power and connectivity options. Connectivity to the Exchange in the primary and secondary data center for both order entry and market data dissemination is equalized for all co-located participants. Participants will be able to connect to order entry systems and receive market data in both the primary and secondary data centers.

TXSE provides redundant physical network connectivity in both the primary and secondary data centers. This diverse set of network connections, the "A" and "B" feeds, provide high availability and fault tolerance to all co-located participants. To achieve this resiliency, TXSE requires participants to connect to both the "A" and "B" feeds.

All data centers the Exchange uses are, at a minimum, Tier 3 compliant and provide a high level of security and availability through redundant and reliable environmental control systems (redundant power supplies, on-site backup generators, cooling systems, etc.). Data center personnel are available 24/7 to maintain and service the System.

Connectivity and Access

TXSE supports the following connectivity methods in both its primary and secondary data centers:

- Co-Location Cross-Connect: Participants may request a cross-connect from the Participant's point-of-presence to TXSE.
- Extranet Providers: Participants may connect to TXSE via an approved

extranet provider.
- Private-Line Ethernet: Participants may connect via telecommunications carriers providing a circuit extension from a location outside the Exchange's primary or secondary data center.

Participants are responsible for choosing and implementing connectivity to the primary and secondary data center.

For more detailed information and instructions on how to connect to TXSE, please refer to the TXSE Connectivity Manual.

Users are permitted to electronically access the order entry facilities of the Exchange using FIX and binary protocols, with a common schema used for both. Message framing and encoding is also standardized and unified across protocols. TXSE Binary Orders, the native binary protocol for order entry ("SEED"), is an application layer message standard used to facilitate the electronic communication of information between the Exchange and its participants. SEED allows participants to submit, modify and cancel orders, receive acknowledgements and execution reports and be notified of exchange trading status. Refer to the TXSE Orders Protocol Specification for more details. The Exchange also supports order entry via the FIX Classic protocol. Please refer to the TXSE FIX Specification for more details.

Risk Controls

Both the FIX and SEED order entry facilities contain an integrated pre-trade risk management service that processes all incoming order information against a mandatory set of risk controls designed to help prevent erroneous orders from passing through to the matching engine for execution. These controls are dynamically configurable by Participants and can be assigned to an individual session, i.e., a single FIX or SEED session, or an aggregated set of sessions. Refer to the TXSE Risk Management Specification for a list of risk controls and detailed information on how to configure and apply these controls.

TXSE supports the canceling of an order via any active Participant session, FIX or SEED, regardless of the session that the original order was transmitted on. Additionally, this flexibility allows the Exchange to offer a batch cancel function, via any active session, which can be used by a Participant to cancel all or a subset of its orders in one or more symbols with a single command to the Exchange. Participants can use this facility as a "purge port" or for other mass cancel type functions.

Hours of Trading and Market Sessions

Orders may be entered into the System during Exchange operating hours (from 8:00 a.m. until 5:00 p.m. Eastern Time). The Exchange will not accept orders prior to the start of the Pre-Market Session.

Session	Start and End Time (all times are Eastern Time)
Pre-Market Session	8:00 a.m. to 9:30 a.m.
Market Session	9:30 a.m. to 4:00 p.m.
Post-Market Session	4:00 p.m. to 5:00 p.m.

Order Types and Modifiers

As summarized in the table below, TXSE accepts the following order types: Market Orders, Limit Orders (including Market Maker Peg Orders), and Pegged Orders (i.e., Midpoint Peg, Market Peg and Primary Peg, and excluding Market Maker Peg Orders). Orders may be submitted in round lots, mixed lots or odd lots. By default, orders are limited to a maximum of 1,000,000 shares or $30,000,000.00.

Order types may be designated with a variety of modifiers such as Intermarket Sweep Orders (ISOs), Reserve Quantity (with Fixed or Random Replenishment), Non-Displayed, Minimum Execution Quantity, Post Only, Book Only, Re-Pricing (Display-Price Sliding to comply with Rule 610(e) of Regulation NMS and Rule 201 of Reg SHO). Several Time-in-Force (TIF) instructions are available determining the period(s) of time during which an order is available for potential execution, including the following:

- Immediate-Or-Cancel ("IOC"): Execute in whole or in part, else the order will be cancelled.
- System ("SYS"): Available for trading starting with the Pre-Market Session and, if not executed, expires at the end of the Post-Market Session.
- Day: Available for trading starting with the Pre-Market Session and, if not executed, expires at the end of the Market Session.
- Good-'til-Time ("GTT"): Expires at the earlier of a specified expire time or end of the Post- Market Session.
- Regular Hours Only ("RHO"): Order designated for execution only during Regular Trading Hours, which includes the opening process (the "Opening Process") and re-opening process following a halt, suspension or pause.

Order Type	Trading Hours	Time-In-Force	Size	Posting	Display	Reserve	ISO	Re-Pricing
Market	9:30 a.m. through 4:00 p.m. ET	IOC, SYS, Day, RHO	Odd/Round/ Mixed Lot, Min Quantity	Book Only	N/A	N/A	N/A	N/A
Limit (which includes Market Maker Peg	8:00 a.m. through 5:00 p.m. ET	IOC, SYS, Day, GTT, RHO	Odd/Round/ Mixed Lot, Min Quantity	Book Only, Post Only	Display, Non-Display	Random and Fixed Replenish	ISO	Display -Price Sliding

Orders)								
Pegged (i.e., Midpoint, Market, Primary)	8:00 a.m. through 5:00 p.m. ET	IOC, SYS, Day, GTT, RHO	Odd/Round/ Mixed Lot, Min Quantity	Book Only, Post Only	Non-Display	N/A	N/A	N/A

Refer to Chapter 11 of the Exchange Rulebook for detailed information regarding order types, modifiers and TIF instructions.

Opening Process

At the beginning of the Market Session, the System will perform the Opening Process which is a series of matching computations (the "Opening Match") performed for each symbol traded on the Exchange as described in more detail below. Users who wish to participate in the Opening Process may enter orders to buy or sell that are designated as RHO orders. Orders cancelled before the Opening Process will not participate in the Opening Process. The price of the Opening Process will be the midpoint of the NBBO. The Opening Process matches eligible buy and sell orders that are executable at the midpoint of the NBBO, processed in time sequence, beginning with the order with the oldest time stamp. Matches will occur until there is no remaining volume or there is an imbalance of orders.

If the conditions to establish the price of the Opening Process do not occur by 9:45:00 a.m. Eastern Time, orders will be handled in time sequence, beginning with the order with the oldest time stamp, and will be placed on the TXSE Book, cancelled or executed in accordance with the terms of the order.

All MTP modifiers, as defined in the Exchange Rulebook, will be ignored as it relates to executions occurring during the Opening Match. An imbalance of orders on the buy side or sell side may result in orders that are not executed in whole or in part. Such orders may, in whole or in part, be placed on the TXSE Book, cancelled or executed in accordance with the Exchange Rulebook. If no matches can be made, the Opening Process will conclude with all orders that participated in the Opening Process being placed in the TXSE Book, cancelled or executed.

The Exchange will also conduct an opening auction ("Opening Auction") for all TXSE-listed securities, pursuant to proposed Exchange Rule 11.022. Users may submit orders to the Exchange as set forth in Rule 11.001, and any Eligible Auction Orders designated for the Opening Auction will be queued until 9:30 a.m., at which time they will be eligible to be executed in the Opening Auction.

Priority of Orders

Orders are ranked and maintained in the TXSE Book based on the Price/Time priority as follows:

- Price. The highest-priced order to buy (lowest-priced order to sell) has priority over all other orders to buy (sell) in all cases.

- Time. The following priority rules apply:

  A. Except as provided in (B) below, the System ranks equally priced trading interest within the System in time priority in the following order:
     1. The portion of a Limit Order with a Displayed instruction (including a Market Maker Peg Order);
     2. Limit Orders with a Non-Displayed instruction (including the Reserve Quantity of Limit Orders); and
     3. Orders with a Peg instruction (i.e., Midpoint Peg, Market Peg or Primary Peg, and excluding Market Maker Peg Orders), ranked in priority based upon the time such orders were initially received by the System.

  B. Where buy (sell) orders are using instructions that cause them to be re-ranked by the System upon clearance of a Locking Quotation, the System re-ranks and displays such orders at the Locking Price in time priority in the following order:
     1. Limit Orders to which the ISO instruction has been applied that also contain a TIF instruction of Day, SYS or GTT when such orders establish a new NBBO at the Locked Price; and
     2. Limit Orders with the Display-Price Sliding instruction.

  C. For purposes of (A) above, orders re-ranked subject to the Re-Pricing Instructions to Comply with Rule 201 of Regulation SHO maintain the same priority as Limit Orders at that price.

Routing

Initially, the Exchange will not offer any outbound routing functionality. As a result, until such time as the Exchange adopts such functionality in the future pursuant to a rule change, all orders will be treated as Book Only and subject to rejection, cancellation or, in certain cases, the price sliding process for compliance with Rule 610(e) under Regulation NMS, if elected by the User.

Data Products

As described in the Exchange Rulebook, TXSE offers several data products:

- TXSE Depth

- <u>TXSE Top</u>
- <u>TXSE Last Sale</u>
- <u>TXSE Historical Data</u>

The Exchange's real-time market data is electronically available directly from TXSE through the use of APIs defined in the Exchange's specifications or via a range of market data vendors. Additional information about data products, agreements and specifications are available on the Exchange's <u>website</u>.

Contact TXSE

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