

EXHIBIT I

For the latest fiscal year of the applicant, audited financial statements which are prepared in accordance with, or in the case of a foreign applicant, reconciled with, United States generally accepted accounting principles, and are covered by a report prepared by an independent public accountant. If an applicant has no consolidated subsidiaries, it shall file audited financial statements under Exhibit I alone and need not file a separate unaudited financial statement for the applicant under Exhibit D.

As background, 24X National Exchange LLC (the “**Exchange**”) is wholly owned by its direct parent company, 24X US Holdings LLC (“**US Holdings**”), which in turn is wholly owned by 24X Bermuda Holdings LLC (“**Bermuda Holdings**”).

The Exchange has been formed but has not commenced operations and does not yet have audited financial statements for any fiscal year. If the Commission approves the Exchange’s Form 1 Application for Registration as a national securities exchange, Bermuda Holdings, through US Holdings, will allocate sufficient assets to the Exchange to enable its operation. In particular, Bermuda Holdings shall make prior to the launch of the Exchange a cash contribution of \$5 million (in addition to any previously provided in-kind contributions, such as legal, regulatory, and infrastructure-related services) to US Holdings in the form of an equity contribution. In turn, US Holdings will make a corresponding cash contribution of \$5 million (in addition to any previously provided in-kind contributions, such as legal, regulatory, and infrastructure-related services) to the Exchange in the form of an equity contribution. The Exchange represents that such cash and in-kind contributions will be adequate to operate the Exchange, including the regulation of the Exchange.

In addition, Bermuda Holdings, US Holdings and the Exchange have entered into an amended unconditional financial resources maintenance agreement that requires Bermuda Holdings and US Holdings to provide adequate funding for the Exchange’s operations, including the regulation of the Exchange. This agreement provides that the Exchange shall receive all fees, including regulatory fees and trading fees, payable by the Exchange’s members, as well as any funds received from any applicable market data fees and tape revenue. The agreement further provides that Bermuda Holdings and US Holdings are required to provide the Exchange with cash, cash equivalents, securities or other sufficiently liquid instruments sufficient to help ensure that the Exchange’s financial resources (calculated as assets in excess of liabilities) remain greater than \$5 million.

The Exchange will provide pro-forma financial statements to the Commission prior to final Commission action on the Exchange’s Form 1 Application for Registration as a national securities exchange.