

DASH ATS Disclosure

Dash operates the Dash ATS, an SEC registered alternative trading system ("ATS") for single-leg and multi-leg options orders:

- a) Dash, in its sole discretion, may grant Client access to the Dash ATS, including through functionality within certain Dash algorithms, Dash's smart order router, or other routing functionality. Clients can obtain additional information concerning whether the Dash ATS is an available destination in the routing tables utilized by their specific algorithm and SOR configurations by contacting Dash via e-mail at dashtradedesk@iongroup.com.
- b) Client acknowledges and agrees that its access to the Dash ATS may be limited, terminated or suspended by Dash at any time in Dash's sole discretion and that access to the Dash ATS is non-transferable.
- c) Client understands that the Dash ATS is designed to pair orders ("Originating Orders") with contra-side orders ("Contra Orders") submitted by other clients or subscribers known as ("Responding Subscribers"). Any brokerage customer of Dash, including any broker-dealer client of Dash, may submit Originating Orders (such customers and clients, "Originating Order Senders"). Only subscribers separately permissioned by Dash may act as Responding Subscribers. A Responding Subscriber may separately act as Originating Order Sender.
- d) Client understands that the Dash ATS only pairs orders for possible execution at exchanges. Dash routes all orders paired by Dash ATS to registered options exchange automated auction facilities. Any resulting trade execution will occur through the automated auction facilities of the relevant options exchange.
- e) Without limiting the foregoing, Client acknowledges and agrees that the execution of its orders submitted to the Dash ATS, including the execution of any orders paired in the Dash ATS, is not guaranteed in any way by Dash.
- f) Client understands and agrees that upon receipt of an Originating Order, the Dash ATS will send a Request for Response ("RFR") seeking potential responses from Responding Subscribers. RFRs for simple Originating Orders include the options class and series and order quantity, but not the side, price, or capacity of the corresponding Originating Order. RFRs for complex Originating Orders include the options class, the series of each leg (including the equity leg in the case of a stock option order), and order quantity, but not the price or capacity of the corresponding complex Originating Order. While RFRs for complex Originating Orders include side information, such information is randomized on an "all or none" basis (i.e., the sides of all legs are flipped or the sides of none of the legs are flipped).
- g) Client understands that, when acting as an Originating Order Sender, you are requesting that Responding Subscribers submit Contra Orders for potential pairing with Client's Originating Order in Dash ATS. Contra Orders must be received within a predetermined interval of time ("Response Interval") that is configured within the Dash ATS to be eligible to interact with an Originating Order.
- h) Client understands that options and equity markets can move significantly in a short period of time. By submitting Originating Orders to the Dash ATS (including, for clarity, but utilizing order routing functionality for which the Dash ATS is an available destination), you consent to Dash delaying further routing or execution of your Originating Orders during the Response Interval, along with additional processing and routing time.
- i) Client understands that they may opt out of having orders that they route to Dash from interact in the DASH ATS, including the associated RFR mechanism, by providing an opt out notice to dashtradedesk@iongroup.com.
- j) Client understands that Dash may provide participants with information from the Dash ATS concerning the identities of the counterparties to their trades where Dash determines such disclosure is required or advisable under Applicable Laws and Rules and Local Laws and when Client requests that Dash share its identity with a Responding Subscriber and as Dash, in its reasonable discretion, deems necessary or appropriate in connection with its operation of the Dash ATS. Further, Exchange and OCC rules require the transmission of certain information, and that information may be available to Dash and other market participants to identify the likely counterparty to their trades.
- k) Client understands and authorizes Dash to include Client's Dash ATS order and trade data in aggregated trading volumes advertised via third-party systems or in aggregated trading volumes or other statistics including in Dash's marketing materials and other disclosures and materials including, for example, materials showing aggregated trading volumes that were executed in Dash ATS over a prior week, month or other period of time.

- j) Client agrees to comply with all rules and requirements relating to the operation of the Dash ATS as established by Dash, and as communicated to Client from time to time. Client agrees, at all times, to act in good faith and to comply with applicable law when participating in the Dash ATS. Client understands and agrees that it is Client's unconditional obligation to settle all transactions resulting from Client's use of the Dash ATS.
- m) Client understands that Originating Order Senders and Responding Subscribers may request to limit interactions with certain other subscribers or classes of subscribers in the Dash ATS if such requests are consistent with the rules and requirements relating to the operation of the Dash ATS; provided, however, that Dash is under no obligation to grant such requests. Such limitations may be made unilaterally without the approval of or notification to the counterparties nor confirmation that the counterparty is a subscriber to the Dash ATS. If approved, ineligible Responding Subscribers will be prevented from receiving RFRs relating to such Originating Order Senders' orders.
- n) Clients may request that their trading interest only interact with orders and/or RFRs from one or more designated subscribers, however all subscribers to the arrangement must separately request or otherwise consent to the arrangement by contacting the Dash trade desk via email at dashtradedesk@iongroup.com. Dash may grant such a request in its sole discretion.

Clients should contact their Dash sales representative if they would like to obtain additional information regarding (i) the Response Interval(s) (ii) the specific Dash algorithms permitted to route orders to the Dash ATS, (iii) their ability to prevent their orders from interacting with orders from other subscribers or classes of subscribers, or (iv) their ability to opt out of having their orders interact with the Dash ATS.

As noted above, subscribers separately approved and permissioned by Dash may act as Responding Subscribers. Subscribers acting as Responding Subscribers understand and agree that:

- a) Responding Subscribers may request that they only be permissioned in certain underlying symbols;
- b) Dash, in its sole discretion, may remove a Responding Subscriber's permissioning for certain underlying symbols and/or channels or otherwise elect to not permission a Responding Subscriber for certain underlying symbols and/or channels;
- c) While Responding Subscribers are not subject to any objective response requirements, Dash periodically reviews each Responding Subscriber's RFR responses and may request that a Responding Subscriber alter its activity (e.g., respond to RFRs with greater frequency) or may remove the Responding Subscriber's permissioning for certain underlying symbols and/or channels;
- d) Their use of information contained in RFRs will solely be for the purpose of providing liquidity to the Originating Orders and Responding Subscribers shall adopt and enforce reasonable steps to prevent the misuse of such information;
- e) If Dash approved an Originating Order Sender's request to limit interactions with a Responding Subscriber, that Responding Subscriber will be prevented from receiving RFRs relating to such Originating Order Sender's orders, even if the Responding Subscriber is otherwise permissioned to receive RFRs in the relevant channel and/or underlying symbol(s); and
- f) Dash may limit Responding Subscribers who are not broker-dealers to only submit one-sided responses (buy or sell).