

NOTICE TO PARTICIPANTS
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TO: All Direct Access Participants

FROM: LedgerX LLC d/b/a MIAx Derivatives Exchange ("MIAx" or the "Company")

DATE: December 18, 2025

RE: Second Notice Re Liquidation of All Cryptocurrency On Deposit

PLEASE TAKE NOTICE that all cryptocurrency owned by Direct Access Participants on deposit with the Company will be liquidated in accordance with **MIAx DCO Rule 7.2F** if not withdrawn by **Monday, December 22, 2025 Eastern Time**.

MIAx DCO Rule 7.2F provides as follows:

The Company has the right to liquidate or close out any Participant's or Customer's open Contracts or non-cash collateral without prior notice to the extent the Company deems necessary, in its sole and absolute discretion, for the following purposes: (1) to fulfill otherwise unsatisfied obligations of the Participant or Customer to the Company or to other Participants or Customers; (2) to return funds to the Participant or Customer; (3) if the Person ceases to be a Participant or Customer of a Participant; (4) if the Company suspends or terminates the Participant's Clearing Privileges; (5) if the Participant's or Customer's open position in any Contract becomes insufficiently collateralized; or [(6)] if the Company determines that it is necessary to take such measures.

(Emphasis added.)

MIAx does not intend to offer derivatives contracts that settle to physical cryptocurrency, nor does it accept physical cryptocurrency to collateralize existing derivatives contracts. MIAx has, therefore, repeatedly urged Direct Access Participants to withdraw all cryptocurrency on deposit since at least August of 2024, **and has now determined that it is necessary to liquidate the remaining balances of cryptocurrency on deposit.**

ANY CRYPTOCURRENCY NOT WITHDRAWN BY MONDAY, DECEMBER 22, 2025 EASTERN TIME WILL BE SUBJECT TO IMMEDIATE LIQUIDATION at the direction of the Company, and each Direct Access Participant with cryptocurrency subject to that liquidation will receive its pro-rata share of the net U.S. dollar proceeds of that liquidation. **THIS MAY RESULT**

IN A TAXABLE EVENT TO YOU; therefore, MIAxdx urges you to withdraw your cryptocurrency immediately.

Log onto <https://app.miaxdx.com/> to withdraw your crypto. See our [help center page](#) to learn how to withdraw these funds to another exchange or your personal wallet.

IF YOU HAVE ANY QUESTIONS, OR REQUIRE ASSISTANCE, PLEASE CONTACT support@miaxdx.com.