

1. Text of the Proposed Rule Change

(a) Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),¹ and Rule 19b-4 thereunder,² Texas Stock Exchange LLC (the “Exchange” or “TXSE”) is filing with the Securities and Exchange Commission (“Commission”) a proposal to amend and restate: (i) the Sixth Amended and Restated Stockholders’ Agreement (the “Stockholders’ Agreement”) of TXSE Group Inc. (“TXSE Group”) as the Seventh Amended and Restated Stockholders’ Agreement of TXSE Group;³ and (ii) the Fifth Amended and Restated Certificate of Incorporation of TXSE Group (the “Certificate of Incorporation”) as the Sixth Amended and Restated Certificate of Incorporation of TXSE Group.⁴ TXSE Group is the parent company of the Exchange and directly owns 100% of the Exchange. The text of the proposed rule change is provided in Exhibit 5.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

(a) The proposed rule change was approved by the Board of Directors of TXSE Group (the “TXSE Group Board”) on December 4, 2025. The proposed rule change was approved by Exchange staff pursuant to authority delegated to it by the Board of Directors of the Exchange (the “Exchange Board”). Exchange staff will advise the Exchange Board of any action taken pursuant to delegated authority. No other action is necessary for the filing of the proposed rule change.

¹ 15 U.S.C. 78s(b)(1)

² 17 CFR 240.19b-4.

³ The Exchange notes that the Sixth Amended and Restated Stockholders’ Agreement will remain in effect until and unless this proposal becomes effective and operative.

⁴ The Exchange notes that the Fifth Amended and Restated Certificate of Incorporation will remain in effect until and unless this proposal becomes effective and operative.

(b) Please refer questions and comments on the proposed rule change to Jeff Brown, General Counsel and Corporate Secretary, (571) 286-6097, or Kyle Murray, Deputy General Counsel, (214) 838-6038.

3. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change.

(a) Purpose

The Exchange proposes to amend and restate the Governing Documents to reflect amendments made in connection with a capital raise by TXSE Group from certain new and existing Stockholders⁵ (the "Transaction") as further described below. Each of these proposed amendments is discussed below.

Background

The primary purpose of the Exchange's proposal to amend and restate the Stockholders' Agreement and the Certificate of Incorporation in order to add two new Stockholders and to make all necessary corresponding changes. The proceeds resulting from the Transaction will be paid to TXSE Group by the new and existing Stockholders participating in the Transaction, and such proceeds will be used by TXSE Group for general corporate expenses, including to support the operations and regulation of the Exchange, which is a subsidiary of TXSE Group. Although each Stockholder's proportionate ownership of TXSE Group may change as a result of the Transaction, no Stockholder will exceed any ownership or voting limitations applicable to the Stockholders set forth in the Stockholders' Agreement or Certificate of Incorporation after giving effect to the Transaction and the amendments to the Stockholders' Agreement and

⁵ "Stockholder" means an owner of shares of TXSE Group who is a party to the Stockholders' Agreement and includes without limitation any owner who, subsequent to the Stockholders' Agreement, acquires any shares of TXSE Group now or hereafter issued by TXSE Group directly from TXSE Group or from a previous owner thereof.

Certificate of Incorporation proposed herein.⁶ None of the amendments to the Governing Documents proposed herein would impact the governance of TXSE Group or the Exchange.

The Transaction and all amendments to the Stockholders' Agreement and Certificate of Incorporation proposed herein were previously approved by the TXSE Group Board on December 4, 2025, in accordance with the Stockholders' Agreement. The Exchange expects the Transaction to be completed pursuant to one or more closings that would occur on or shortly after the date on which the amendments to the Certificate of Incorporation proposed herein become effective.

Authorization and Issuance of Additional Non-Voting SLHC Common Stock

Article FOURTH(a) of the Certificate of Incorporation currently contains provisions related to the authorization and issuance of Common Stock in multiple series including Voting Common Stock, Non-Voting Common Stock, Non-Voting SLHC Common Stock, Non-Voting BHC Common Stock, and Preferred Stock (all defined in Articles FOURTH(a)(i) and (ii)) and specifies the rights associated with each type of Equity Security.⁷ The Exchange is proposing to amend Articles FOURTH(a) and FOURTH(a)(i) to increase the authorized stock from eighty million (80,000,000) shares to one hundred million (100,000,000) shares, to increase the authorized Common Stock from seventy million (70,000,000) shares to ninety million (90,000,000) shares, and to increase the authorized Non-Voting BHC Common Stock from ten million (10,000,000) to thirty million (30,000,000). Non-Voting BHC Common Stock is

⁶ See Section 14 of the Stockholders' Agreement, which sets forth certain limitations with respect to the ownership of TXSE Group. The Exchange notes that the proposal contains an amendment to Section 14, which is described below.

⁷ As provided in the Stockholders' Agreement, the term "Equity Securities" means "any and all shares of Common Stock and any other securities of TXSE Group convertible into, or exchangeable or exercisable for, such shares of Common Stock."

designed to prevent exceeding regulatory thresholds associated with the U.S. Bank Holding Company Act of 1956, as amended (the “BHCA”), and Regulation Y. As proposed and further described below, Article SIXTH(a)(v) provides the circumstances under which Voting Common Stock held by a bank holding company investor will convert into Non-Voting BHC Common Stock to maintain compliance with applicable regulatory thresholds under the BHCA and Regulation Y, and further provides for protective voting rights for amendments that would significantly and adversely affect the rights of such type of Equity Security.

The purpose of this change is to facilitate compliance of the New Stockholders⁸ with requirements and restrictions under the BHCA, and amendments to the BHCA regulations issued by the Board of Governors of the Federal Reserve System regarding the framework for determining “control” under the BHCA, as well as interpretations of such amendments by the New Stockholders. The remaining changes applicable to the Stockholders’ Agreement and Certificate of Incorporation are further described below.

Stockholders’ Agreement

The Exchange is also proposing to make the following changes to the Stockholders’ Agreement:

- To add the following definitions under Section 1:
 - d. “Anti-Dilution Rights” means collectively, the BofA Anti-Dilution Rights, the BlackRock Anti-Dilution Right, the Citadel Anti-Dilution Right, the Goldman

⁸ The term “New Stockholders” includes (i) Banc of America Strategic Investments Corporation and its Permitted Transferees (defined as “BofA” under proposed new Section 1(k) of the Stockholders’ Agreement); and (ii) Goldman Sachs PSI Global Holdings, LLC, a Delaware limited liability company, and its Permitted Transferees (defined as “Goldman” under proposed new Section 1(z) of the Stockholders’ Agreement).

Anti-Dilution Right, the JPM Anti-Dilution Right, the Schwab Anti-Dilution Right and the Warren Anti-Dilution Right.

- e. “BHC Entity” means any of BofA, Goldman, and JPM.
- l. “BofA Parent” means Bank of America Corporation, a Delaware corporation.
- m. “BofA Regulatory Sale” means the right of BofA to sell all, but not less than all, of its shares of Common Stock, in the event that there is a material change to the regulatory environment to which the Company or BofA Parent (or any of its affiliates) is subject that has a material and adverse effect on BofA Parent (or any of its affiliates) (whether caused by a change in regulation that applies to the Company as of the date hereof or a change in the Company’s business activities or direction that subjects it to different or additional regulation or otherwise). For the purposes of this Section 1(m), “affiliate” shall have the same meaning as that term is defined for purposes of the BHCA.
- aa. “Goldman Parent” means The Goldman Sachs Group, Inc., a Delaware corporation.
- bb. “Goldman Regulatory Sale” means the right of Goldman to sell all, but not less than all, of its shares of Common Stock, in the event that there is a material change to the regulatory environment to which the Company or Goldman Parent (or any of its affiliates) is subject that has a material and adverse effect on Goldman Parent (or any of its affiliates) (whether caused by a change in regulation that applies to the Company as of the date hereof or a change in the Company’s business activities or direction that subjects it to different or additional regulation or otherwise). For the purposes of this Section 1(bb),

“affiliate” shall have the same meaning as that term is defined for purposes of the BHCA.

- To change the following definitions under Section 1:
 - To amend the definition of “HOLA” under cc to make a clarifying change to add “of 1933” after “Home Owners Loan Act.”
 - To amend the definition of “Market Maker” under kk to make non-substantive clarifying changes.
 - To amend the definition of “Major Investors” under jj to add BofA and Goldman.
 - To amend the definition of “Permitted Transfer” under pp to make a clarifying change to explicitly add the parent company of BofA, BlackRock, Citadel, and Goldman under permitted transfer rights and to add identical language for both BofA and Goldman (and their Affiliates and parent companies) as for other Major Investors.
 - To amend the definition of “Transfer” under bbb to add identical language for BofA and Goldman as for other Major Investors.
 - To amend the definition of “Warren Incremental Amount” under fff to add BofA Anti-Dilution Right and Goldman Anti-Dilution Right.
- To add the following sections to provide equivalent privileges, preference, duties, liabilities, obligations, and/or rights as other Major Investors to BofA and Goldman:
 - Section 2(m) and (o) related to BofA and Goldman’s observer rights, respectively;
 - Section 2(n) and (p) related to BofA and Goldman’s consent rights, respectively;
 - Section 3(c)(iii) related to manner of payment in a Control Transaction;

- Section 3(e)(vi) and (vii) related to the granting of BofA and Goldman's anti-dilution rights, respectively;
- Section 3(e)(viii)(6) and (7) related to the right to exercise anti-dilution rights for BofA and Goldman, respectively;
- Section 7(f) and (g) related to amendment of the Stockholders' Agreement with respect to BofA and Goldman, respectively;
- To amend the following provisions to add reference to BofA and Goldman:
 - Section 2(a) related to voting for the Executive Director;
 - Section 2(q) related to the most favored nations clause;
 - Section 2(s) related to proxy appointment;
 - Section 3(b) related to conditions of a transfer;
 - Section 3(d)(i) related to tag-along rights;
 - Section 3(e)(viii)(9) related to anti-dilution rights;
 - Section 4(a) related to termination of the Stockholders' Agreement;
 - Section 15 related to use of name and logo;
- To make clarifying and clean-up changes to the following provisions:
 - Section 2(d)(i), 2(g)(i), 2(i)(i), and 2(k)(i) related to Observer Rights by adding the words "and" and "further" to make the language more clear;
 - Section 3(e)(viii)(2), (4), and (5) to update references to the Certificate of Incorporation;
 - Section 3(e)(viii)(8) and (9) to eliminate specific references to anti-dilution rights and rather refer to all other anti-dilution rights;

- Section 3(g) to reference Section 3(f)(i)-(v), which is a corresponding change and a correction of a typo;
- Section 3(g) to correct a typo by referring to Section 3(f) instead of specific provisions within 3(f);
- Section 19(b) to correct a typo by deleting a comma;
- The Exchange is also proposing to change all references to the “Sixth Amended and Restated Stockholders’ Agreement of TXSE Group Inc.” to the “Seventh Amended and Restated Stockholders’ Agreement of TXSE Group Inc.”
- The Exchange is also proposing to change all references to the “Fifth Amended and Restated Certificate of Incorporation of TXSE Group Inc.” to the “Sixth Amended and Restated Certificate of Incorporation of TXSE Group Inc.”

The Exchange is also proposing to make certain corresponding changes throughout to add references to the newly adopted provisions, adjust numbering based on such additions, and to update references to JPM (currently the only BHC Entity) to refer to BHC Entities.

Certificate of Incorporation

The Exchange is also proposing to make the following changes to the Stockholders’ Agreement:

- To correct a typo in Section 4 of the introduction to state “the office of the Secretary of State of the State of Delaware” instead of “the office of the Secretary of the State of Delaware.”
- To add the following definitions under Article FIFTH (a):
 - (ii) the term “BHC Entity” shall mean any of BofA, Goldman, and JPM.

- (iv) the term “BofA” shall mean Banc of America Strategic Investments Corporation.
- (vi) the term “Goldman” shall mean Goldman Sachs PSI Global Holdings, LLC.
- (vii) the term “JPM” shall mean JPMC Strategic Investments I Corporation.
- To amend the definition of “HOLA” under Article SIXTH (a)(iv) to make a clarifying change to add “of 1933, as amended” after “Home Owners Loan Act.”
- To update references to JPM (currently the only BHC Entity) to refer to BHC Entities.
- To amend the definition of “BHCA” under Article SIXTH (a)(v)(A) to make a clarifying change to add “U.S.” before and “, as amended” after “Home Owners Loan Act.”
- The Exchange is also proposing to change all references to the “Sixth Amended and Restated Stockholders’ Agreement of TXSE Group Inc.” to the “Seventh Amended and Restated Stockholders’ Agreement of TXSE Group Inc.”
- The Exchange is also proposing to change all references to the “Fifth Amended and Restated Certificate of Incorporation of TXSE Group Inc.” to the “Sixth Amended and Restated Certificate of Incorporation of TXSE Group Inc.”

(b) Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.⁹ Specifically, the Exchange believes the proposed rule change is consistent with the objectives of Section 6(b)(1)¹⁰ of the Act in particular, in that such amendments enable the Exchange to be so organized as to have the capacity to be able to carry

⁹ 15 U.S.C. 78f(b).

¹⁰ 15 U.S.C. 78f(b)(1).

out the purposes of the Act and to comply with the provisions of the Act, the rules and regulations thereunder, and the rules of the Exchange. The Exchange also believes that the proposed amendments are consistent with Section 6(b)(5) of the Act,¹¹ which requires the rules of an exchange to be designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.

Amendments Related to the Transaction, Including Provisions Related to Non-Voting BHC Common Stock

The Exchange believes that making the necessary changes to the Stockholders' Agreement and Certificate of Incorporation to facilitate the Transaction, including the changes related to Non-Voting BHC Common Stock is consistent with the Act, as it would facilitate additional investment and funding for TXSE Group resulting from the Transaction, and such proceeds could be used by TXSE Group for general corporate expenses, including to support the operations and regulation of the Exchange. This would further enable the Exchange to be organized as to have the capacity to carry out the purposes of the Act and to comply with the provisions of the Act, the rules and regulations thereunder, and the rules of the Exchange, and, in turn, would protect investors and the public interest. Further, the Exchange notes that the proposal would put BofA and Goldman on equal footing with the existing Major Investors. Accordingly, the Exchange does not believe that the Transaction, making the necessary changes to the Stockholders' Agreement and Certificate of Incorporation to add BofA and Goldman, and making the corresponding changes related to the Non-Voting BHC Common Stock would in any way restrict the Exchange's ability to be organized as to have the capacity to carry out the

¹¹ 15 U.S.C. 78f(b)(5).

purposes of the Act and to comply with the provisions of the Act, the rules and regulations thereunder, and the rules of the Exchange.

As noted above, although each Stockholder's proportionate ownership of TXSE Group may change as a result of the Transaction, no Stockholder will exceed any ownership or voting limitations applicable to the Stockholders as set forth in the Stockholders' Agreement or Certificate of Incorporation after giving effect to the Transaction and the proposed amendments to the Stockholders' Agreement and Certificate of Incorporation.

Therefore, the Exchange believes these proposed changes are appropriate and consistent with Section 6(b)(1) of the Act, in that such amendments enable the Exchange to be so organized as to have the capacity to carry out the purposes of the Act and to comply with the provisions of the Act, the rules and regulations thereunder, and the rules of the Exchange, and because such amendments will not impair the ability of the Exchange to carry out its functions and responsibilities as an "exchange" under the Act, and the rules and regulations promulgated thereunder, nor do such amendments impair the ability of the SEC to enforce the Act and the rules and regulations promulgated thereunder with respect to the Exchange.

Conforming and Clarifying Amendments

The Exchange believes the proposed amendments to make clarifications, correct inadvertent drafting errors, delete obsolete language, make conforming changes consistent with the other proposed amendments to the Stockholders' Agreement and Certificate of Incorporation described above, and make other technical and conforming changes to reflect that the Stockholders' Agreement is being amended and restated from the Sixth Amended and Restated Stockholders' Agreement to the Seventh Amended and Restated Stockholders' Agreement and the Certificate of Incorporation is being amended and restated from the Fifth Amended and

Restated Certificate of Incorporation to the Sixth Amended and Restated Certificate of Incorporation are consistent with the Act, as such amendments would update and clarify the Stockholders' Agreement and Certificate of Incorporation, thereby increasing transparency and helping to avoid any potential confusion resulting from retaining outdated, obsolete, or unclear provisions.

The Exchange believes the proposed amendments to the Stockholders' Agreement and Certificate of Incorporation described in this proposal are consistent with, and will not interfere with, the self-regulatory obligations of the Exchange. The Exchange importantly notes that it is not proposing to materially alter TXSE Group's or the Exchange's existing governance framework; amend any of the provisions within the Exchange's LLC Agreement related to the Exchange's obligations as a self-regulatory organization or within the Stockholders' Agreement and the Certificate of Incorporation that would impact the Exchange's ability to carry out its obligations as a self-regulatory organization; or to alter any provisions dealing with the availability or protection of information, books and records, undue influence, conflicts of interest, unfair control by an affiliate, or regulatory independence of the Exchange.¹²

For these reasons, the Exchange believes such amendments would enable the Exchange to be so organized as to have the capacity to carry out the purposes of the Act and to comply with the provisions of the Act, the rules and regulations thereunder, and the rules of the Exchange, promote just and equitable principles of trade, remove impediments to and perfect the mechanism of a free and open market, and protect investors and the public interest.

¹² See, e.g., Securities Exchange Act Release No. 104146 (September 30, 2025), 90 FR 47880 (October 2, 2025) (In the Matter of the Application of Texas Stock Exchange LLC for Registration as a National Securities Exchange; Findings, Opinion, and Order of the Commission) at Section III, A ("Ownership and Governance of TXSE") and Section III, B ("TXSE Group and Regulation of the Exchange").

4. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposal will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposal is not intended to address competitive issues but rather is concerned with changes to the Stockholders' Agreement and Certificate of Incorporation in connection with the Transaction as well as updates and other changes to the corporate documents of TXSE Group related to the administration and governance of TXSE Group, as described above.

5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Stockholders, Participants or Others

The Exchange neither solicited nor received written comments on the proposed rule change.

6. Extension of Time Period for Commission Action

Not applicable.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(iii)¹³ of the Act and Rule 19b-4(f)(6)¹⁴ thereunder in that it effects a change that: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.

¹³ 15 U.S.C. 78s(b)(3)(A)(iii).

¹⁴ 17 CFR 240.19b-4(f)(6).

The Exchange believes that the proposed amendments to the Stockholders' Agreement and Certificate of Incorporation described above would not significantly affect the protection of investors and the public interest because the changes are designed to accommodate the addition of new investors in TXSE Group and make certain other changes that would not materially alter TXSE Group's or the Exchange's existing governance framework; amend any of the provisions within the Exchange's LLC Agreement related to the Exchange's obligations as a self-regulatory organization or within the Stockholders' Agreement and the Certificate of Incorporation that would impact the Exchange's ability to carry out its obligations as a self-regulatory organization; or to alter any provisions dealing with the availability or protection of information, books and records, undue influence, conflicts of interest, unfair control by an affiliate, or regulatory independence of the Exchange.¹⁵ In addition, the Exchange does not believe that this proposal imposes any significant burden on competition because the proposed amendments to the Stockholders' Agreement and Certificate of Incorporation do not address competitive issues but rather are concerned with facilitating the Transaction as well as updates and other changes to the corporate documents of TXSE Group related to the administration and governance of TXSE Group, as discussed above.

Furthermore, Rule 19b-4(f)(6)(iii)¹⁶ requires a self-regulatory organization to give the Commission written notice of its intent to file a proposed rule change under that subsection at least five business days prior to the date of filing, or such shorter time as designated by the Commission. The Exchange has provided such notice.

¹⁵ See, e.g., Securities Exchange Act Release No. 104146 (September 30, 2025), 90 FR 47880 (October 2, 2025) (In the Matter of the Application of Texas Stock Exchange LLC for Registration as a National Securities Exchange; Findings, Opinion, and Order of the Commission) at Section III, A ("Ownership and Governance of TXSE") and Section III, B ("TXSE Group and Regulation of the Exchange").

¹⁶ 17 CFR 240.19b-4(f)(6)(iii).

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

A proposed rule change filed under Rule 19b-4(f)(6) normally does not become operative prior to 30 days after the date of filing. Rule 19b-4(f)(6)(iii), however, permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange respectfully requests that the Commission waive the 30-day operative delay contained in Rule 19b-4(f)(6)(iii) so that the Exchange may amend the Stockholders' Agreement and Certificate of Incorporation to facilitate the closing of the Transaction as soon as possible. Waiver of the operative delay is consistent with the protection of investors and the public interest because it would allow the Stockholders' Agreement and Certificate of Incorporation to reflect the addition of two new investors, thereby facilitating the ability of TXSE Group to close the Transaction, which would provide additional funding to TXSE Group and its subsidiaries (including the Exchange). The proposed changes to the Stockholders' Agreement and Certificate of Incorporation do not materially alter TXSE Group's existing governance framework or raise novel issues not previously considered by the Commission.¹⁷

¹⁷ See Securities Exchange Act Release No. 97210 (March 28, 2023), 88 FR 19694 (December 2, 2021) (SR-MEMX-2023-06) (notice of filing and immediate effectiveness of a filing to amend the formation documents to create Class D Securities for the facilitation of a transaction) (the "MEMX Filing"). The MEMX Filing created a new type of equity interest in its holding company (Class D Units) that are nearly identical to another existing equity interest in its holding company (Class C Units) that are being issued, at

8. Proposed Rule Change Based on Rule of Another Self-Regulatory Organization or of the Commission

Not applicable.

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

11. Exhibits

Exhibit 1: Completed Notice of the Proposed Rule Change for publication in the Federal Register.

Exhibit 2 – 4: Not applicable.

Exhibit 5: Text of the proposed rule change.

least in part, to accommodate compliance with the requirements and restrictions of the BHCA as part of a capital raise to add a new investor. Similarly, the Exchange is proposing to amend its Stockholders' Agreement and Certificate of Incorporation to accommodate two new investors but is not proposing to create a new type of equity interest in its holding company. Rather, it is only proposing to issue additional shares of Non-Voting BHC Common Stock to accommodate compliance with the requirements and restrictions of the BHCA as part of a capital raise to add the new investors and to extend the same privileges, preference, duties, liabilities, obligations, and rights to the new investors that already apply to Major Shareholders and to Non-Voting BHC Common Stock.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-_____ ; File No. SR-TXSE-2025-002]

[Insert date]

Self-Regulatory Organizations; Texas Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Adopt Certain Changes to the Governing Documents of the Exchange's Parent Company

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on [insert date], Texas Stock Exchange LLC (the "Exchange" or "TXSE") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II and III below, which Items have been prepared by the Exchange. The Exchange filed the proposal as a "non-controversial proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act³ and Rule 19b-4(f)(6) thereunder.⁴ The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange filed a proposal to amend and restate: (i) the Sixth Amended and Restated Stockholders' Agreement (the "Stockholders' Agreement") of TXSE Group Inc. ("TXSE Group") as the Seventh Amended and Restated Stockholders' Agreement of TXSE Group;⁵ and (ii) the Fifth Amended and Restated Certificate of Incorporation of TXSE Group (the "Certificate of

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A)(iii).

⁴ 17 CFR 240.19b-4(f)(6).

⁵ The Exchange notes that the Sixth Amended and Restated Stockholders' Agreement will remain in effect until and unless this proposal becomes effective and operative.

Incorporation”) as the Sixth Amended and Restated Certificate of Incorporation of TXSE Group.⁶ TXSE Group is the parent company of the Exchange and directly owns 100% of the Exchange. The text of the proposed rule change is provided in Exhibit 5.

The text of the proposed rule change is available on the Commission’s website (<https://www.sec.gov/rules/sro.shtml>) at the Exchange’s website (<https://txse.com/rule-filings>), and at the principal office of the Exchange.

II. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in Sections A, B, and C below, of the most significant parts of such statements.

A. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend and restate the Governing Documents to reflect amendments made in connection with a capital raise by TXSE Group from certain new and existing Stockholders⁷ (the “Transaction”) as further described below. Each of these proposed amendments is discussed below.

Background

⁶ The Exchange notes that the Fifth Amended and Restated Certificate of Incorporation will remain in effect until and unless this proposal becomes effective and operative.

⁷ “Stockholder” means an owner of shares of TXSE Group who is a party to the Stockholders’ Agreement and includes without limitation any owner who, subsequent to the Stockholders’ Agreement, acquires any shares of TXSE Group now or hereafter issued by TXSE Group directly from TXSE Group or from a previous owner thereof.

The primary purpose of the Exchange's proposal to amend and restate the Stockholders' Agreement and the Certificate of Incorporation in order to add two new Stockholders and to make all necessary corresponding changes. The proceeds resulting from the Transaction will be paid to TXSE Group by the new and existing Stockholders participating in the Transaction, and such proceeds will be used by TXSE Group for general corporate expenses, including to support the operations and regulation of the Exchange, which is a subsidiary of TXSE Group. Although each Stockholder's proportionate ownership of TXSE Group may change as a result of the Transaction, no Stockholder will exceed any ownership or voting limitations applicable to the Stockholders set forth in the Stockholders' Agreement or Certificate of Incorporation after giving effect to the Transaction and the amendments to the Stockholders' Agreement and Certificate of Incorporation proposed herein.⁸ None of the amendments to the Governing Documents proposed herein would impact the governance of TXSE Group or the Exchange.

The Transaction and all amendments to the Stockholders' Agreement and Certificate of Incorporation proposed herein were previously approved by the TXSE Group Board on December 4, 2025, in accordance with the Stockholders' Agreement. The Exchange expects the Transaction to be completed pursuant to one or more closings that would occur on or shortly after the date on which the amendments to the Certificate of Incorporation proposed herein become effective.

Authorization and Issuance of Additional Non-Voting SLHC Common Stock

Article FOURTH(a) of the Certificate of Incorporation currently contains provisions related to the authorization and issuance of Common Stock in multiple series including Voting

⁸ See Section 14 of the Stockholders' Agreement, which sets forth certain limitations with respect to the ownership of TXSE Group. The Exchange notes that the proposal contains an amendment to Section 14, which is described below.

Common Stock, Non-Voting Common Stock, Non-Voting SLHC Common Stock, Non-Voting BHC Common Stock, and Preferred Stock (all defined in Articles FOURTH(a)(i) and (ii)) and specifies the rights associated with each type of Equity Security.⁹ The Exchange is proposing to amend Articles FOURTH(a) and FOURTH(a)(i) to increase the authorized stock from eighty million (80,000,000) shares to one hundred million (100,000,000) shares, to increase the authorized Common Stock from seventy million (70,000,000) shares to ninety million (90,000,000) shares, and to increase the authorized Non-Voting BHC Common Stock from ten million (10,000,000) to thirty million (30,000,000). Non-Voting BHC Common Stock is designed to prevent exceeding regulatory thresholds associated with the U.S. Bank Holding Company Act of 1956, as amended (the “BHCA”), and Regulation Y. As proposed and further described below, Article SIXTH(a)(v) provides the circumstances under which Voting Common Stock held by a bank holding company investor will convert into Non-Voting BHC Common Stock to maintain compliance with applicable regulatory thresholds under the BHCA and Regulation Y, and further provides for protective voting rights for amendments that would significantly and adversely affect the rights of such type of Equity Security.

The purpose of this change is to facilitate compliance of the New Stockholders¹⁰ with requirements and restrictions under the BHCA, and amendments to the BHCA regulations issued by the Board of Governors of the Federal Reserve System regarding the framework for determining “control” under the BHCA, as well as interpretations of such amendments by the

⁹ As provided in the Stockholders’ Agreement, the term “Equity Securities” means “any and all shares of Common Stock and any other securities of TXSE Group convertible into, or exchangeable or exercisable for, such shares of Common Stock.”

¹⁰ The term “New Stockholders” includes (i) Banc of America Strategic Investments Corporation and its Permitted Transferees (defined as “BofA” under proposed new Section 1(k) of the Stockholders’ Agreement); and (ii) Goldman Sachs PSI Global Holdings, LLC, a Delaware limited liability company, and its Permitted Transferees (defined as “Goldman” under proposed new Section 1(z) of the Stockholders’ Agreement).

New Stockholders. The remaining changes applicable to the Stockholders' Agreement and Certificate of Incorporation are further described below.

Stockholders' Agreement

The Exchange is also proposing to make the following changes to the Stockholders' Agreement:

- To add the following definitions under Section 1:
 - d. "Anti-Dilution Rights" means collectively, the BofA Anti-Dilution Rights, the BlackRock Anti-Dilution Right, the Citadel Anti-Dilution Right, the Goldman Anti-Dilution Right, the JPM Anti-Dilution Right, the Schwab Anti-Dilution Right and the Warren Anti-Dilution Right.
 - e. "BHC Entity" means any of BofA, Goldman, and JPM.
 - l. "BofA Parent" means Bank of America Corporation, a Delaware corporation.
 - m. "BofA Regulatory Sale" means the right of BofA to sell all, but not less than all, of its shares of Common Stock, in the event that there is a material change to the regulatory environment to which the Company or BofA Parent (or any of its affiliates) is subject that has a material and adverse effect on BofA Parent (or any of its affiliates) (whether caused by a change in regulation that applies to the Company as of the date hereof or a change in the Company's business activities or direction that subjects it to different or additional regulation or otherwise). For the purposes of this Section 1(m), "affiliate" shall have the same meaning as that term is defined for purposes of the BHCA.
 - aa. "Goldman Parent" means The Goldman Sachs Group, Inc., a Delaware corporation.

- bb. “Goldman Regulatory Sale” means the right of Goldman to sell all, but not less than all, of its shares of Common Stock, in the event that there is a material change to the regulatory environment to which the Company or Goldman Parent (or any of its affiliates) is subject that has a material and adverse effect on Goldman Parent (or any of its affiliates) (whether caused by a change in regulation that applies to the Company as of the date hereof or a change in the Company’s business activities or direction that subjects it to different or additional regulation or otherwise). For the purposes of this Section 1(bb), “affiliate” shall have the same meaning as that term is defined for purposes of the BHCA.
- To change the following definitions under Section 1:
 - To amend the definition of “HOLA” under cc to make a clarifying change to add “of 1933” after “Home Owners Loan Act.”
 - To amend the definition of “Market Maker” under kk to make non-substantive clarifying changes.
 - To amend the definition of “Major Investors” under jj to add BofA and Goldman.
 - To amend the definition of “Permitted Transfer” under pp to make a clarifying change to explicitly add the parent company of BofA, BlackRock, Citadel, and Goldman under permitted transfer rights and to add identical language for both BofA and Goldman (and their Affiliates and parent companies) as for other Major Investors.
 - To amend the definition of “Transfer” under bbb to add identical language for BofA and Goldman as for other Major Investors.

- To amend the definition of “Warren Incremental Amount” under fff to add BofA Anti-Dilution Right and Goldman Anti-Dilution Right.
- To add the following sections to provide equivalent privileges, preference, duties, liabilities, obligations, and/or rights as other Major Investors to BofA and Goldman:
 - Section 2(m) and (o) related to BofA and Goldman’s observer rights, respectively;
 - Section 2(n) and (p) related to BofA and Goldman’s consent rights, respectively;
 - Section 3(c)(iii) related to manner of payment in a Control Transaction;
 - Section 3(e)(vi) and (vii) related to the granting of BofA and Goldman’s anti-dilution rights, respectively;
 - Section 3(e)(viii)(6) and (7) related to the right to exercise anti-dilution rights for BofA and Goldman, respectively;
 - Section 7(f) and (g) related to amendment of the Stockholders' Agreement with respect to BofA and Goldman, respectively;
- To amend the following provisions to add reference to BofA and Goldman:
 - Section 2(a) related to voting for the Executive Director;
 - Section 2(q) related to the most favored nations clause;
 - Section 2(s) related to proxy appointment;
 - Section 3(b) related to conditions of a transfer;
 - Section 3(d)(i) related to tag-along rights;
 - Section 3(e)(viii)(9) related to anti-dilution rights;
 - Section 4(a) related to termination of the Stockholders’ Agreement;
 - Section 15 related to use of name and logo;
- To make clarifying and clean-up changes to the following provisions:

- Section 2(d)(i), 2(g)(i), 2(i)(i), and 2(k)(i) related to Observer Rights by adding the words “and” and “further” to make the language more clear;
- Section 3(e)(viii)(2), (4), and (5) to update references to the Certificate of Incorporation;
- Section 3(e)(viii)(8) and (9) to eliminate specific references to anti-dilution rights and rather refer to all other anti-dilution rights;
- Section 3(g) to reference Section 3(f)(i)-(v), which is a corresponding change and a correction of a typo;
- Section 3(g) to correct a typo by referring to Section 3(f) instead of specific provisions within 3(f);
- Section 19(b) to correct a typo by deleting a comma;
- The Exchange is also proposing to change all references to the “Sixth Amended and Restated Stockholders’ Agreement of TXSE Group Inc.” to the “Seventh Amended and Restated Stockholders’ Agreement of TXSE Group Inc.”
- The Exchange is also proposing to change all references to the “Fifth Amended and Restated Certificate of Incorporation of TXSE Group Inc.” to the “Sixth Amended and Restated Certificate of Incorporation of TXSE Group Inc.”

The Exchange is also proposing to make certain corresponding changes throughout to add references to the newly adopted provisions, adjust numbering based on such additions, and to update references to JPM (currently the only BHC Entity) to refer to BHC Entities.

Certificate of Incorporation

The Exchange is also proposing to make the following changes to the Stockholders’ Agreement:

- To correct a typo in Section 4 of the introduction to state “the office of the Secretary of State of the State of Delaware” instead of “the office of the Secretary of the State of Delaware.”
- To add the following definitions under Article FIFTH (a):
 - (ii) the term “BHC Entity” shall mean any of BofA, Goldman, and JPM.
 - (iv) the term “BofA” shall mean Banc of America Strategic Investments Corporation.
 - (vi) the term “Goldman” shall mean Goldman Sachs PSI Global Holdings, LLC.
 - (vii) the term “JPM” shall mean JPMC Strategic Investments I Corporation.
- To amend the definition of “HOLA” under Article SIXTH (a)(iv) to make a clarifying change to add “of 1933, as amended” after “Home Owners Loan Act.”
- To update references to JPM (currently the only BHC Entity) to refer to BHC Entities.
- To amend the definition of “BHCA” under Article SIXTH (a)(v)(A) to make a clarifying change to add “U.S.” before and “, as amended” after “Home Owners Loan Act.”
- The Exchange is also proposing to change all references to the “Sixth Amended and Restated Stockholders’ Agreement of TXSE Group Inc.” to the “Seventh Amended and Restated Stockholders’ Agreement of TXSE Group Inc.”

The Exchange is also proposing to change all references to the “Fifth Amended and Restated Certificate of Incorporation of TXSE Group Inc.” to the “Sixth Amended and Restated Certificate of Incorporation of TXSE Group Inc.”

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of

Section 6(b) of the Act.¹¹ Specifically, the Exchange believes the proposed rule change is consistent with the objectives of Section 6(b)(1)¹² of the Act in particular, in that such amendments enable the Exchange to be so organized as to have the capacity to be able to carry out the purposes of the Act and to comply with the provisions of the Act, the rules and regulations thereunder, and the rules of the Exchange. The Exchange also believes that the proposed amendments are consistent with Section 6(b)(5) of the Act,¹³ which requires the rules of an exchange to be designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.

Amendments Related to the Transaction, Including Provisions Related to Non-Voting BHC
Common Stock

The Exchange believes that making the necessary changes to the Stockholders' Agreement and Certificate of Incorporation to facilitate the Transaction, including the changes related to Non-Voting BHC Common Stock is consistent with the Act, as it would facilitate additional investment and funding for TXSE Group resulting from the Transaction, and such proceeds could be used by TXSE Group for general corporate expenses, including to support the operations and regulation of the Exchange. This would further enable the Exchange to be organized as to have the capacity to carry out the purposes of the Act and to comply with the provisions of the Act, the rules and regulations thereunder, and the rules of the Exchange, and, in turn, would protect investors and the public interest. Further, the Exchange notes that the proposal would put BofA and Goldman on equal footing with the existing Major Investors. Accordingly, the Exchange does not believe that the Transaction, making the necessary changes

¹¹ 15 U.S.C. 78f(b).

¹² 15 U.S.C. 78f(b)(1).

¹³ 15 U.S.C. 78f(b)(5).

to the Stockholders' Agreement and Certificate of Incorporation to add BofA and Goldman, and making the corresponding changes related to the Non-Voting BHC Common Stock would in any way restrict the Exchange's ability to be organized as to have the capacity to carry out the purposes of the Act and to comply with the provisions of the Act, the rules and regulations thereunder, and the rules of the Exchange.

As noted above, although each Stockholder's proportionate ownership of TXSE Group may change as a result of the Transaction, no Stockholder will exceed any ownership or voting limitations applicable to the Stockholders as set forth in the Stockholders' Agreement or Certificate of Incorporation after giving effect to the Transaction and the proposed amendments to the Stockholders' Agreement and Certificate of Incorporation.

Therefore, the Exchange believes these proposed changes are appropriate and consistent with Section 6(b)(1) of the Act, in that such amendments enable the Exchange to be so organized as to have the capacity to carry out the purposes of the Act and to comply with the provisions of the Act, the rules and regulations thereunder, and the rules of the Exchange, and because such amendments will not impair the ability of the Exchange to carry out its functions and responsibilities as an "exchange" under the Act, and the rules and regulations promulgated thereunder, nor do such amendments impair the ability of the SEC to enforce the Act and the rules and regulations promulgated thereunder with respect to the Exchange.

Conforming and Clarifying Amendments

The Exchange believes the proposed amendments to make clarifications, correct inadvertent drafting errors, delete obsolete language, make conforming changes consistent with the other proposed amendments to the Stockholders' Agreement and Certificate of Incorporation described above, and make other technical and conforming changes to reflect that the

Stockholders' Agreement is being amended and restated from the Sixth Amended and Restated Stockholders' Agreement to the Seventh Amended and Restated Stockholders' Agreement and the Certificate of Incorporation is being amended and restated from the Fifth Amended and Restated Certificate of Incorporation to the Sixth Amended and Restated Certificate of Incorporation are consistent with the Act, as such amendments would update and clarify the Stockholders' Agreement and Certificate of Incorporation, thereby increasing transparency and helping to avoid any potential confusion resulting from retaining outdated, obsolete, or unclear provisions.

The Exchange believes the proposed amendments to the Stockholders' Agreement and Certificate of Incorporation described in this proposal are consistent with, and will not interfere with, the self-regulatory obligations of the Exchange. The Exchange importantly notes that it is not proposing to materially alter TXSE Group's or the Exchange's existing governance framework; amend any of the provisions within the Exchange's LLC Agreement related to the Exchange's obligations as a self-regulatory organization or within the Stockholders' Agreement and the Certificate of Incorporation that would impact the Exchange's ability to carry out its obligations as a self-regulatory organization; or to alter any provisions dealing with the availability or protection of information, books and records, undue influence, conflicts of interest, unfair control by an affiliate, or regulatory independence of the Exchange.¹⁴

For these reasons, the Exchange believes such amendments would enable the Exchange to be so organized as to have the capacity to carry out the purposes of the Act and to comply with

¹⁴ See, e.g., Securities Exchange Act Release No. 104146 (September 30, 2025), 90 FR 47880 (October 2, 2025) (In the Matter of the Application of Texas Stock Exchange LLC for Registration as a National Securities Exchange; Findings, Opinion, and Order of the Commission) at Section III, A ("Ownership and Governance of TXSE") and Section III, B ("TXSE Group and Regulation of the Exchange").

the provisions of the Act, the rules and regulations thereunder, and the rules of the Exchange, promote just and equitable principles of trade, remove impediments to and perfect the mechanism of a free and open market, and protect investors and the public interest.

(B) Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposal will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposal is not intended to address competitive issues but rather is concerned with changes to the Stockholders' Agreement and Certificate of Incorporation in connection with the Transaction as well as updates and other changes to the corporate documents of TXSE Group related to the administration and governance of TXSE Group, as described above.

(C) Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants or Others

The Exchange has neither solicited nor received written comments on the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Because the foregoing proposed rule change does not:

A. Significantly affect the protection of investors or the public interest;

B. Impose any significant burden on competition; and

C. Become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act¹⁵ and Rule 19b-4(f)(6)¹⁶ thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if

¹⁵ 15 U.S.C. 78s(b)(3)(A).

¹⁶ 17 CFR 240.19b-4(f)(6).

it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposal is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>);
- or
- Send an e-mail to rule-comments@sec.gov. Please include File No. SR-TXSE-2025-002 on the subject line.

Paper Comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File No. SR-TXSE-2025-002. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet website (<http://www.sec.gov/rules/sro.shtml>). Copies of the filing will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from

publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-TXSE-2025-002 and should be submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁷

Sherry R. Haywood,

Assistant Secretary.

¹⁷

17 CFR 200.30-3(a)(12).

EXHIBIT 5A

(additions are double-underlined; deletions are [bracketed])

[SIXTH]SEVENTH AMENDED AND RESTATED STOCKHOLDERS' AGREEMENT

THIS [SIXTH]SEVENTH AMENDED AND RESTATED STOCKHOLDERS' AGREEMENT (the "Agreement") is made as of [●], 202[5][●], by and among TXSE Group Inc., a Delaware corporation (the "Company"), the signatories hereto (the "Initial Stockholders") and each other Person (as defined below) who after the date hereof becomes a party to this Agreement in accordance with the terms hereof by executing a Joinder (as defined below) (such Persons, collectively with the Initial Stockholders, the "Stockholders") and amends and restates in its entirety that certain [Fifth]Sixth Amended and Restated Stockholders' Agreement, dated [October 21, 2025]as of [●], 202[●], by and among the Company and the Stockholders.

1. Definitions. For purposes of this Agreement, the following terms shall have the meanings set forth beside them:

- a. "Affiliate" means any Person who directly or indirectly Controls, is Controlled by, or is under common Control with, such Person.
- b. "AML Laws" means all laws, rules, and regulations of any jurisdiction applicable to the parties concerning or relating to money laundering and terrorist financing.
- c. "Anti-Corruption Laws" means the UN Convention Against Corruption, the OECD Convention on Combating Bribery of Foreign Public Official in International Business Transactions, the U.S. Foreign Corrupt Practices Act, the UK Bribery Act or any other anti-bribery or anti-corruption laws and related implementing legislation.
- d. "Anti-Dilution Rights" means collectively, the BofA Anti-Dilution Rights, the BlackRock Anti-Dilution Right, the Citadel Anti-Dilution Right, the Goldman Anti-Dilution Right, the JPM Anti-Dilution Right, the Schwab Anti-Dilution Right and the Warren Anti-Dilution Right.
- e. "BHC Entity" means any of BofA, Goldman, and JPM.
- f. [d.]"BHCA" means the U.S. Bank Holding Company Act of 1956.

- g. [e.]“BlackRock” means BLK SMI, LLC, a Delaware limited liability company and its Permitted Transferees.
- h. [f.]“BlackRock Parent” means BlackRock, Inc., a Delaware corporation.
- i. [g.]“BlackRock Regulatory Sale” means the right of BlackRock to sell all, but not less than all, of its shares of Common Stock, in the event that there is a material change to the regulatory environment to which the Company or BlackRock Parent (or any of its Affiliates) is subject that has a material and adverse effect on BlackRock Parent (or any of its Affiliates) (whether caused by a change in regulation that applies to the Company as of the date hereof or a change in the Company’s business activities or direction that subjects it to different or additional regulation or otherwise).
- j. [h.]“Board” or “Directors” means the Board of Directors of the Company. References to “approval of the Directors” or any similar phrase shall mean the approval of a majority of the Directors unless otherwise specifically stated.
- k. “BofA” means Banc of America Strategic Investments Corporation and its Permitted Transferees.
- l. “BofA Parent” means Bank of America Corporation, a Delaware corporation.
- m. “BofA Regulatory Sale” means the right of BofA to sell all, but not less than all, of its shares of Common Stock, in the event that there is a material change to the regulatory environment to which the Company or BofA Parent (or any of its affiliates) is subject that has a material and adverse effect on BofA Parent (or any of its affiliates) (whether caused by a change in regulation that applies to the Company as of the date hereof or a change in the Company’s business activities or direction that subjects it to different or additional regulation or otherwise). For the purposes of this Section 1(m), “affiliate” shall have the same meaning as that term is defined for purposes of the BHCA.
- n. [i.]“Certificate of Incorporation” means that certain Third Amended and Restated Certificate of Incorporation of the Company, as amended, restated or otherwise modified from time to time.

- o. [j.]“Chief Executive Officer” means the chief executive officer of the Company.
- p. [k.]“Citadel” means Citadel Securities Principal Investments LLC, a Delaware limited liability company and its Permitted Transferees.
- q. [l.]“Citadel Parent” means Citadel Securities LLC, a Delaware limited liability company.
- r. [m.]“Citadel Regulatory Sale” means the right of Citadel to sell all, but not less than all, of its shares of Common Stock, in the event that there is a material change to the regulatory environment to which the Company or Citadel Parent (or any of its Affiliates) is subject that has a material and adverse effect on Citadel Parent (or any of its Affiliates) (whether caused by a change in regulation that applies to the Company as of the date hereof or a change in the Company’s business activities or direction that subjects it to different or additional regulation or otherwise).
- s. [n.]“Company” means TXSE Group Inc., a Delaware corporation.
- t. [o.]“Compensation Securities” means (without double counting) any then issued or issuable Excluded Securities described under clauses (i), (ii) or (iii) of the definition of “Excluded Securities”.
- u. [p.]“Control” (including any derivation thereof, including, but not limited to, “Controlling,” “Controls,” “Controlled” and “Control Person”) means (i) either the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise, or (ii) a direct or indirect equity interest of fifty percent (50%) or more in such Person.
- v. [q.]“Controlling Stockholders” means one or more Stockholders holding at least a majority of the Shares held in aggregate by the Stockholders.
- w. [r.]“Dragging Stockholders” means one or more Stockholders holding at least seventy-five percent (75%) of the Shares held in aggregate by the Stockholders.
- x. [s.]“Equity Securities” means any and all shares of Common Stock and any other securities of the Company convertible into, or exchangeable or exercisable for, such shares of Common Stock.

- y. [t.]“Excluded Securities” means any Equity Securities pursuant to (i) a grant to any existing or prospective consultants, employees, officers or Directors pursuant to the Incentive Plan (including Equity Securities issued under the ORIS Program or under any successor plan to the Incentive Plan) or any other stock option, employee stock purchase or similar equity-based plan or other compensation agreement; (ii) the exercise, conversion or exchange of Equity Securities by any existing or prospective consultants, employees, officers or Directors pursuant to the Incentive Plan (including Equity Securities issued under the ORIS Program or under any successor plan to the Incentive Plan) or any other stock option, employee stock purchase or similar equity-based plan; provided that any fully vested shares of Common Stock issued by the Company derived from the vesting, exercise, conversion or exchange of such Equity Securities granted within two years from the date hereof in excess of the Incentive Plan Maximum Amount shall not be considered Excluded Securities; (iii) the exercise of the WoodRock Warrant; (iv) any acquisition by the Company of the stock, assets, properties or business of any Person; (v) any merger, consolidation or other business combination involving the Company; (vi) any initial public offering of the Company’s Equity Securities pursuant to an effective registration statement under the Securities Act on Form S-1 or Form S-3; (vii) or any transaction or series of related transactions involving a change of Control of the Company; or (viii) a pro-rata stock split, stock dividend or any similar recapitalization but in the case of the foregoing clauses (iv), (v), and (vii), only with respect to the Equity Securities delivered to the sellers as consideration.
- z. “Goldman” means Goldman Sachs PSI Global Holdings, LLC, a Delaware limited liability company, and its Permitted Transferees.
- aa. “Goldman Parent” means The Goldman Sachs Group, Inc., a Delaware corporation.
- bb. “Goldman Regulatory Sale” means the right of Goldman to sell all, but not less than all, of its shares of Common Stock, in the event that there is a material change to the regulatory environment to which the Company or Goldman Parent (or any of its affiliates) is subject that has a material and adverse effect on Goldman Parent (or any of its affiliates) (whether caused by a change in regulation that applies to the Company as of the date hereof or a change in the Company’s business activities or direction that subjects it to different or additional regulation or otherwise). For the purposes of

this Section 1(bb), “affiliate” shall have the same meaning as that term is defined for purposes of the BHCA.

- cc. [u.]“HOLA” means the Home Owners’ Loan Act of 1933, as amended from time to time.
- dd. [v.]“Incentive Plan Maximum Amount” means 2,865,502 shares of Common Stock (subject to increase in accordance with the terms of the Incentive Plan and adjustment in connection with any stock split, reverse stock split, dividends paid in shares of Common Stock, merger, recapitalization, or other similar transaction).
- ee. [w.]“Incentive Plan” means the 2024 Long-Term Incentive Plan approved by the Board on March 27, 2024.
- ff. [x.]“JPM” means JPMC Strategic Investments I Corporation, a Delaware corporation and its Permitted Transferees.
- gg. [y.]“JPM Parent” means JPMorgan Chase & Co., a Delaware corporation.
- hh. [z.]“JPM Regulatory Sale” means the right of JPM to sell all, but not less than all, of its shares of Common Stock, in the event that there is a material change to the regulatory environment to which the Company or JPM Parent (or any of its affiliates) is subject that has a material and adverse effect on JPM Parent (or any of its affiliates) (whether caused by a change in regulation that applies to the Company as of the date hereof or a change in the Company’s business activities or direction that subjects it to different or additional regulation or otherwise). For the purposes of this Section 1([z]hh), “affiliate” shall have the same meaning as that term is defined for purposes of the BHCA.
- ii. [aa.]“Jump” means River View Investments II LLC.
- jj. [bb.]“Major Investors” means (i) [the Warren Family]BofA, (ii) BlackRock, (iii) Citadel, (iv) [Schwab]Goldman, (v) JPM [and](vi) Schwab, (vii) the Warren Family, and (viii) their respective Permitted Transferees.
- kk. [cc.]“Market Maker” means each of (i) Jump, (ii) SIG and (iii) to the extent designated by the Chief Executive Officer, any additional market makers that purchase at least 100,000 shares of Common Stock; provided[,]that any entity listed in clauses (i)-(iii) shall no longer be considered a Market Maker to the extent it no

longer holds 100,000 shares of Common Stock (subject to adjustment in connection with any stock split, reverse stock split, dividends paid in shares of Common Stock, merger, reorganization, recapitalization or other similar transaction); and provided, further, that in no event shall Schwab be treated as a Market Maker.

ll. [dd.]“Market Maker Group” means the Market Makers, collectively.

mm. [ee.]“New Securities” means, collectively, Equity Securities of the Company that are not Excluded Securities, whether or not currently authorized, as well as rights, options, or warrants to purchase such equity securities, or securities of any type whatsoever that are, or may become, convertible or exchangeable into or exercisable for such equity securities.

nn. [ff.]“ORIS Participants” means any market participant to which the Company has issued, or issues, restricted stock units that vest upon achievement of directed order flow milestones under the Incentive Plan.

oo. [gg.]“ORIS Program” means any Order Routing Incentive Structure incentive program to be entered into by and among the Company and the ORIS Participants, as amended, restated or otherwise modified from time to time.

pp. [hh.]“Permitted Transfer” means (i) with respect to BofA (x)[the Warren Family,] a Transfer between or among [the natural persons, entities or trusts comprising the Warren Family]BofA Parent, BofA and any of its Affiliates or (y) a Transfer pursuant to a merger or reorganization of BofA or any BofA fund, (ii) with respect to BlackRock (x) a Transfer between or among BlackRock Parent, BlackRock and any of its Affiliates or (y) a Transfer pursuant to a merger or reorganization of BlackRock Parent, BlackRock or any BlackRock fund, (iii) with respect to [Schwab (x) a Transfer between or among Schwab and any of its Affiliates or (y) a Transfer pursuant to a merger or reorganization of Schwab or any Schwab fund, (iv) with respect to]Citadel, (x) a Transfer between or among Citadel Parent, Citadel and any of its Affiliates or (y) a Transfer pursuant to a merger or reorganization of Citadel Parent, Citadel or any Citadel fund, (iv) with respect to Goldman (x) a Transfer between or among Goldman Parent, Goldman and any of its Affiliates or (y) a Transfer pursuant to a merger or reorganization of Goldman or any Goldman fund, (v) with respect to JPM (x) a

Transfer between or among JPM Parent, JPM and any of its Affiliates or (y) a Transfer pursuant to a merger or reorganization of JPM or any JPM fund, [and] (vi) with respect to Schwab (x) a Transfer between or among Schwab and any of its Affiliates or (y) a Transfer pursuant to a merger or reorganization of Schwab or any Schwab fund, (vii) with respect to the Warren Family, a Transfer between or among the natural persons, entities or trusts comprising the Warren Family, and (viii) any Transfer by a Stockholder in connection with a Control Transaction pursuant to Section 3(c) or a transaction pursuant to Section 3(d).

- qq. [ii.]“Person” means any natural person, partnership, corporation, trust, limited liability company or other legally recognized entity.
- rr. [jj.]“Pro Forma Compensation Equity Decimal” means the ratio of (x) Compensation Securities to (y) the sum of (A) the total number of shares of Common Stock outstanding immediately prior to the issuance of New Securities, assuming full conversion of all Equity Securities and full exercise of all outstanding rights, options and warrants to acquire Common Stock, and (B) the number of unissued Compensation Securities then available under the Incentive Plan. As of the date hereof, the Pro Forma Compensation Equity Decimal equals 0.158, which represented the shares of Common Stock attributable to the 15% Incentive Plan and the WoodRock Warrant.
- ss. [kk.]“Publicly-Traded Securities” means securities that are listed or quoted on a national securities exchange and that are not subject to any “lock-up” or other restriction on transfer, contractual, legal or otherwise, in the hands of such Stockholders, other than customary lock-ups.
- tt. [ll.]“Sanctions” means all economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, (b) the European Union and its governmental authorities and relevant member states, (c) the United Kingdom and its governmental authorities, including His Majesty’s Treasury, (d) the United Nations Security Council or, or (e) other relevant sanctions authority.
- uu. [mm.]“Sanctioned Country” means any country or territory that is the target of comprehensive Sanctions (at the time of this

Agreement, the Crimea, so-called Donetsk People's Republic, so-called Luhansk People's Republic, and the non-government-controlled areas of the Kherson and Zaporizhzhia regions of Ukraine, Cuba, Iran, North Korea, and Syria).

vv. [nn.]“Sanctioned Person” means (a) any Person listed in any Sanctions-related list of designated Persons maintained by the United States Government (including without limitation, sanctions enforced by OFAC), the United Nations Security Council, the European Union or His Majesty's Treasury; (b) any Person organized or resident in a Sanctioned Country; (c) any Person 50% or more owned or controlled by any such Person or Persons described in the forgoing clauses (a) or (b); or (d) any Person otherwise the subject of Sanctions.

ww. [oo.]“Schwab” means The Charles Schwab Corporation, a Delaware corporation.

xx. [pp.]“Schwab Regulatory Sale” means the right of Schwab to sell all, but not less than all, of its shares of Common Stock, in the event that there is a material change to the regulatory environment to which the Company or Schwab (or any of its “affiliates”) is subject that has a material and adverse effect on Schwab (or any of its “affiliates”) (whether caused by a change in regulation that applies to the Company as of the date hereof or a change in the Company's business activities or direction that subjects it to different or additional regulation or otherwise). For purposes of this Section 1([pp]xx), “affiliate” shall have the same meaning as that term is defined for purposes of HOLA.

yy. [qq.]“Shares” means all shares of the Company that are owned by the Stockholders, including those owned as of the execution of this Agreement or acquired thereafter by any Stockholder. In the event of any stock split, stock dividend, merger, reorganization, recapitalization, reclassification, combination, exchange of shares, or the like of the capital stock of the Company affecting the Shares subject to this Agreement, the terms of this Agreement shall apply to the resulting securities owned by each Stockholder and such resulting securities owned by the Stockholders under this Agreement shall be deemed to be Shares for all purposes of this Agreement.

zz. [rr.]“SIG” means Susquehanna Private Equity Investments, LLLP.

- aaa. [ss.]“Stockholder” means an owner of Shares of the Company who is a party to this Agreement and includes without limitation any owner who, subsequent to this Agreement, acquires any Shares of the Company now or hereafter issued by Company directly from the Company or from a previous owner thereof.
- bbb. [tt.]“Transfer” means a transaction by which a Stockholder assigns all or a portion of such Stockholder’s Shares, or any interest therein, to another Person, or by which the holder of Shares assigns the Shares to another Person, and includes a sale, assignment, gift, pledge, encumbrance, hypothecation, mortgage, transfer by will or intestate succession, exchange, divorce or any other disposition. With respect to any Stockholder that is a corporation, limited liability company, limited liability partnership or other type of entity other than a natural person, any transfer of ownership in the entity resulting in a change of the Control Persons in such Stockholder or encumbrance of the ownership interests resulting in a change of the Control Persons of such Stockholder, including any such interests that become Controlled by an estate, trustee, conservator or other fiduciary of a Control Person of such Stockholder, shall be deemed a Transfer, provided that the foregoing shall not apply to a change of Control of such Stockholder that is not otherwise required to be approved by such Stockholder’s board of managers, board of directors, managing member, general partner or other similar governing body, as applicable; and provided further that (i) any transfer or issuance of stock of BlackRock Parent or a BlackRock Regulatory Sale shall not be deemed a Transfer by BlackRock for purposes hereof, (ii) any transfer or issuance of equity interests of Citadel Parent or a Citadel Regulatory Sale shall not be deemed a Transfer by Citadel for purposes hereof, (iii) any transfer or issuance of stock of Schwab or a Schwab Regulatory Sale shall not be deemed a Transfer by Schwab for purposes hereof, [or](iv) any transfer or issuance of stock of JPM Parent or a JPM Regulatory Sale shall not be deemed a Transfer by JPM for purposes hereof, [or](v) any transfer or issuance of stock of BofA Parent or a BofA Regulatory Sale shall not be deemed a Transfer by BofA for purposes hereof, (vi) any transfer or issuance of stock of Goldman Parent or a Goldman Regulatory Sale shall not be deemed a Transfer by Goldman for purposes hereof, or (vi) any transfer or issuance of equity interests of a parent entity of any Market Maker shall not be deemed a Transfer by such Market Maker for purposes hereof.

ccc. [uu.]“Transferee” means a Person who has received or will receive Shares pursuant to a Transfer.

ddd. [vv.]“Warren Designator” means Maverick Management Company LLC, a Delaware limited liability company.

eee. [ww.]“Warren Family” means any or all of the following natural persons, entities or trusts as applied to Kelcy Warren: (i) Kelcy Warren’s spouse, (ii) any lineal descendant of Kelcy Warren, including by adoption, (iii) any limited liability company, corporation or other entity which a member of the Warren Family Controls or (iv) any trust created for the primary benefit of (a) Kelcy Warren and/or his spouse and/or (b) any lineal descendant(s) of Kelcy Warren.

fff. [xx.]“Warren Incremental Amount” means, with respect to an issuance of New Securities, that amount of shares of Common Stock equal to the Warren Anti-Dilution Pro Rata Amount of the number of shares of Common Stock then concurrently issuable upon the exercise of the BlackRock Anti-Dilution Right, Citadel Anti-Dilution Right, Schwab Anti-Dilution Right, [or]JPM Anti-Dilution Right, BofA Anti-Dilution Right or Goldman Anti-Dilution Right, as applicable.

ggg. [yy.]“WoodRock Warrant” means that certain warrant issued to WoodRock Securities L.P. to purchase shares of Common Stock in an amount equal to 1% of the fully-diluted outstanding Common Stock of the Company as of the final closing of the Offering.

2. Management; Consent Rights; Joinder; Proxy.

- a. Executive Director. Each Stockholder shall vote all Shares owned by such Stockholder or over which such Stockholder has voting Control, and shall take all other necessary or desirable actions within his, her, or its control, and the Company shall take all necessary or desirable actions within its control, to ensure that the individual who is the highest-ranking executive officer of the Company (the “Executive Director”), who shall initially be James Lee, is elected and continues to serve as a Director. Notwithstanding the foregoing, [neither none of Schwab, [nor]JPM, BofA or Goldman may seek enforcement of this Section 2(a) against any other Stockholder.

- b. Executive Director Termination. The Executive Director shall be removed immediately upon, and only upon, such person's ceasing to be the highest-ranking executive officer of the Company. In such event, each Stockholder shall promptly vote all voting securities (including all voting Shares) owned by such Stockholder or over which such Stockholder has voting Control, and shall take all other necessary or desirable actions within his, her, or its control (including in his, her, or its capacity as a stockholder, Director, member of a Board committee, officer of the Company, or otherwise), and the Company shall promptly take all necessary or desirable actions within its control, to remove from the Board such Executive Director.
- c. Warren Family Director Rights.
 - (i) Following the consummation of the Offering, for so long as the Warren Family owns at least 2,500,000 shares of Common Stock (subject to adjustment in connection with any stock split, reverse stock split, dividends paid in shares of Common Stock, merger, reorganization, recapitalization or other similar transaction), the Warren Designator shall have the right (but not the obligation) pursuant to this Agreement to designate one Director to the Company's Board (the "Warren Designee") and each Stockholder shall take all other necessary or desirable actions within his, her, or its control to elect such Warren Designee as a Director.
 - (ii) So long as the Warren Designator has the right to designate a Director pursuant to this Section 2(c), the Warren Designator shall have the right to request the removal of any Warren Designee (with or without cause) nominated by the Warren Designator, from time to time and at any time, from the Board, exercisable upon written notice to the Company, and each Stockholder shall take all other necessary or desirable actions within his, her, or its control to cause such removal.
- d. BlackRock Observer Rights.
 - (i) Following the consummation of the Offering, for so long as BlackRock owns at least 152,175 shares of Common Stock (subject to adjustment in connection with any stock split, reverse stock split, dividends paid in shares of Common Stock, merger, reorganization, recapitalization or other similar transaction), BlackRock shall have the right (but not

the obligation) pursuant to this Agreement to designate one representative to attend all meetings of the Board and any committees thereof and of the board of directors or similar governing body of any of the Company's subsidiaries or any committee thereof in a nonvoting observer capacity (the "BlackRock Observer Designee") and, in this respect, the Company shall give (or cause to be given to) the BlackRock Observer Designee copies of all notices, minutes, consents and other materials that it provides to the Directors at the same time and in the same manner as provided to such Directors; provided, that the BlackRock Observer Designee shall agree to treat as Confidential Information all information so provided; and provided further, that the Company reserves the right to withhold any information and to exclude the BlackRock Observer Designee from any meeting or portion thereof if access to such information or attendance at such meeting would reasonably be expected to prevent the Company from asserting attorney-client privilege between the Company and its counsel or result in a conflict of interest or the disclosure of trade secrets, which shall be reasonably determined by the Board acting in good faith on the advice of its counsel; and provided further that (i) such information will be provided to the BlackRock Observer Designee with redactions or other customary limitations, in each case, to the extent feasible to do so in a manner that would avoid (y) the waiver of such privilege or (z) the disclosure of trade secrets or information related to such conflict of interest and (ii) in the event that the BlackRock Observer Designee is required by the Board to temporarily leave a meeting of the Board or its committees or is precluded from receipt of any written materials, the BlackRock Observer Designee shall be informed of such exclusion or preclusion in a written notice stating the basis therefor. The BlackRock Observer Designee shall be entitled to reimbursement of all reasonable out-of-pocket expenses incurred in connection with attending any and all meetings of the Board or any committee thereof.

- (ii) So long as BlackRock has the right to designate the BlackRock Observer Designee pursuant to this Section 2(d), BlackRock may replace the BlackRock Observer Designee at any time upon five days' written notice to the Company with a new representative who is reasonably

acceptable to the Company (such approval not to be unreasonably withheld, conditioned or delayed).

- e. BlackRock Consent Rights. Neither the Company nor any of its subsidiaries will take any of the following actions without the prior consent of BlackRock (which such consent shall not to be unreasonably withheld, conditioned or delayed):
- (i) undertaking a change in corporate form or jurisdiction (other than a change in the Company's jurisdiction from Delaware to Texas; provided that such change may only occur after prior consultation with BlackRock (which shall not constitute a consent right), and which consultation shall occur no later than five days prior to the meeting at which the approval of the Board to submit the change in jurisdiction to a stockholder vote is sought, or if such approval is sought by written consent, no later than five days prior to the circulation of such written consent for signature by the Board) of the Company;
 - (ii) entering into any transactions with a Related Person (as that term is defined in the Certificate of Incorporation) other than (1) transactions, or a series of related transactions, on arm's length terms involving an amount not in excess of \$1 million that are approved by a majority of the disinterested Directors on the Board and (2) executive or director compensation arrangements, whether in the form of equity issued under the Incentive Plan (or any successor plan) or in cash, approved by a majority of the disinterested Directors on the Board or the compensation committee of the Board);
 - (iii) making amendments to the bylaws, Certificate of Incorporation, this Agreement (including terminating this Agreement) or other governing documents that are materially adverse to BlackRock (whether by their terms or their effect);
 - (iv) the issuance of (x) non-pro rata dividends or distributions or (y) non-cash dividends or distributions; and
 - (v) issuances of Equity Securities by subsidiaries of the Company; provided that for the purposes of this clause, "Equity Securities" means (i) any capital stock, partnership

interests, limited liability company interests, units or any other type of equity interest, or other indicia of equity ownership (including profits interests) (collectively, “Interests”), (ii) any security convertible into or exercisable or exchangeable for, with or without consideration, any Interests (including any option to purchase such convertible security), (iii) any security carrying any warrant or right to subscribe to or purchase any security described in clause (i) or clause (ii), (iv) any such warrant or right or (v) any security issued in exchange for, upon conversion of or with respect to any of the foregoing securities.

f. Citadel Director Rights.

- (i) Until (and including) May 24, 2026 (the “Citadel Designation Period”), for so long as Citadel or any of its Affiliates owns at least 450,000 shares of Common Stock (subject to adjustment in connection with any stock split, reverse stock split, dividends paid in shares of Common Stock, merger, reorganization, recapitalization or other similar transaction), Citadel shall have the right (but not the obligation) pursuant to this Agreement to designate one Director to the Company’s Board (the “Citadel Designee”) and each Stockholder shall take all other necessary or desirable actions within his, her, or its control to elect such Citadel Designee as a Director; provided that prior to the expiration of the initial Citadel Designation Period, Citadel shall have the right, but not the obligation, to extend, by written notice to the Company, the Citadel Designation Period until (and including) May 24, 2028. If Citadel has designated a Director to the Company’s Board during the Citadel Designation Period (including as extended pursuant to this Section 2(f)(i)), so long as Citadel or any of its Affiliates owns at least 450,000 shares of Common Stock (subject to adjustment in connection with any stock split, reverse stock split, dividends paid in shares of Common Stock, merger, reorganization, recapitalization or other similar transaction), Citadel shall continue to have the right to designate a Citadel Designee as a Director and each Stockholder shall take all other necessary or desirable actions within his, her, or its control to elect such Citadel Designee as a Director.

- (ii) So long as Citadel has the right to designate a Director pursuant to this Section 2(f), Citadel shall have the right to request the removal of the director (with or without cause) designated by Citadel, from time to time and at any time, from the Board, exercisable upon written notice to the Company, and each Stockholder shall take all other necessary or desirable actions within his, her, or its control to cause such removal.

g. Citadel Observer Rights.

- (i) Following the consummation of the Offering, for so long as (A) Citadel owns at least 152,175 shares of Common Stock (subject to adjustment in connection with any stock split, reverse stock split, dividends paid in shares of Common Stock, merger, reorganization, recapitalization or other similar transaction) and (B) Citadel does not have a director serving on the Board, Citadel shall have the right (but not the obligation) pursuant to this Agreement to designate one representative to attend all meetings of the Board and any committees thereof and of the board of directors or similar governing body of any of the Company's subsidiaries or any committee thereof in a nonvoting observer capacity (the "Citadel Observer Designee") and, in this respect, the Company shall give (or cause to be given to) the Citadel Observer Designee copies of all notices, minutes, consents and other materials that it provides to the Directors at the same time and in the same manner as provided to such Directors; provided, that the Citadel Observer Designee shall agree to treat as Confidential Information all information so provided; and provided further, that the Company reserves the right to withhold any information and to exclude the Citadel Observer Designee from any meeting or portion thereof if access to such information or attendance at such meeting would reasonably be expected to prevent the Company from asserting attorney-client privilege between the Company and its counsel or result in a conflict of interest or the disclosure of trade secrets, which shall be reasonably determined by the Board acting in good faith on the advice of its counsel; and provided further that (i) such information will be provided to the Citadel Observer Designee with redactions or other customary limitations, in each case, to the extent feasible to do so in a manner that would avoid (y) the waiver of such privilege or

- (z) the disclosure of trade secrets or information related to such conflict of interest and (ii) in the event that the Citadel Observer Designee is required by the Board to temporarily leave a meeting of the Board or its committees or is precluded from receipt of any written materials, the Citadel Observer Designee shall be informed of such exclusion or preclusion in a written notice stating the basis therefor. The Citadel Observer Designee shall be entitled to reimbursement of all reasonable out-of-pocket expenses incurred in connection with attending any and all meetings of the Board or any committee thereof.
- (ii) So long as Citadel has the right to designate the Citadel Observer Designee pursuant to this Section 2(g), Citadel may replace the Citadel Observer Designee at any time upon five days' written notice to the Company with a new representative who is reasonably acceptable to the Company (such approval not to be unreasonably withheld, conditioned or delayed).
- (iii) The Citadel Observer Designee shall automatically and immediately be removed from the position of an observer to the Board if Citadel designates a director pursuant to Section 2(f) and such director designee is seated as a member of the Board. Such removal shall take place at the time such Citadel Designee is seated as a member of the Board.
- h. Citadel Consent Rights. Neither the Company nor any of its subsidiaries will take any of the following actions without the prior consent of Citadel (which such consent shall not to be unreasonably withheld, conditioned or delayed):
- (i) undertaking a change in corporate form or jurisdiction (other than a change in the Company's jurisdiction from Delaware to Texas; provided that such change may only occur after prior consultation with Citadel (which shall not constitute a consent right), and which consultation shall occur no later than five days prior to the meeting at which the approval of the Board to submit the change in jurisdiction to a stockholder vote is sought, or if such approval is sought by written consent, no later than five days prior to the circulation of such written consent for signature by the Board) of the Company;

- (ii) entering into any transactions with a Related Person (as that term is defined in the Certificate of Incorporation) other than (1) transactions, or a series of related transactions, on arm's length terms involving an amount not in excess of \$1 million that are approved by a majority of the disinterested Directors on the Board and (2) executive or director compensation arrangements, whether in the form of equity issued under the Incentive Plan (or any successor plan) or in cash, approved by a majority of the disinterested Directors on the Board or the compensation committee of the Board);
- (iii) making amendments to the bylaws, Certificate of Incorporation, this Agreement (including terminating this Agreement) or other governing documents that are materially adverse to Citadel (whether by their terms or their effect);
- (iv) the issuance of (x) non-pro rata dividends or distributions or (y) non-cash dividends or distributions; and
- (v) issuances of Equity Securities by subsidiaries of the Company; provided that for the purposes of this clause, "Equity Securities" means (i) Interests, (ii) any security convertible into or exercisable or exchangeable for, with or without consideration, any Interests (including any option to purchase such convertible security), (iii) any security carrying any warrant or right to subscribe to or purchase any security described in clause (i) or clause (ii), (iv) any such warrant or right or (v) any security issued in exchange for, upon conversion of or with respect to any of the foregoing securities.

i. Schwab Observer Rights.

- (i) Following the date hereof, for so long as Schwab owns at least 152,175 shares of Common Stock (subject to adjustment in connection with any stock split, reverse stock split, dividends paid in shares of Common Stock, merger, reorganization, recapitalization or other similar transaction), Schwab shall have the right (but not the obligation) pursuant to this Agreement to designate one representative to attend all meetings of the Board and any committees thereof and of the board of directors or similar

governing body of any of the Company's subsidiaries or any committee thereof in a nonvoting observer capacity (the "Schwab Observer Designee") and, in this respect, the Company shall give (or cause to be given to) the Schwab Observer Designee copies of all notices, minutes, consents and other materials that it provides to the Directors at the same time and in the same manner as provided to such Directors; provided, that the Schwab Observer Designee shall agree to treat as Confidential Information all information so provided; and provided further, that the Company reserves the right to withhold any information and to exclude the Schwab Observer Designee from any meeting or portion thereof if access to such information or attendance at such meeting would reasonably be expected to prevent the Company from asserting attorney-client privilege between the Company and its counsel or result in a conflict of interest or the disclosure of trade secrets, which shall be reasonably determined by the Board acting in good faith on the advice of its counsel; and provided further that (i) such information will be provided to the Schwab Observer Designee with redactions or other customary limitations, in each case, to the extent feasible to do so in a manner that would avoid (y) the waiver of such privilege or (z) the disclosure of trade secrets or information related to such conflict of interest and (ii) in the event that the Schwab Observer Designee is required by the Board to temporarily leave a meeting of the Board or its committees or is precluded from receipt of any written materials, the Schwab Observer Designee shall be informed of such exclusion or preclusion in a written notice stating the basis therefor. The Schwab Observer Designee shall be entitled to reimbursement of all reasonable out-of-pocket expenses incurred in connection with attending any and all meetings of the Board or any committee thereof.

- (ii) So long as Schwab has the right to designate the Schwab Observer Designee pursuant to this Section 2(i), Schwab may replace the Schwab Observer Designee at any time upon five days' written notice to the Company with a new representative who is reasonably acceptable to the Company (such approval not to be unreasonably withheld, conditioned or delayed).

- j. Schwab Consent Rights. Neither the Company nor any of its subsidiaries will take any of the following actions without the prior consent of Schwab (which such consent shall not to be unreasonably withheld, conditioned or delayed):
- (i) undertaking a change in corporate form or jurisdiction (other than a change in the Company's jurisdiction from Delaware to Texas; provided that such change may only occur after prior consultation with Schwab (which shall not constitute a consent right), and which consultation shall occur no later than five days prior to the meeting at which the approval of the Board to submit the change in jurisdiction to a stockholder vote is sought, or if such approval is sought by written consent, no later than five days prior to the circulation of such written consent for signature by the Board) of the Company;
 - (ii) entering into any transactions with a Related Person (as that term is defined in the Certificate of Incorporation) other than (1) transactions, or a series of related transactions, on arm's length terms involving an amount not in excess of \$1 million that are approved by a majority of the disinterested Directors on the Board and (2) executive or director compensation arrangements, whether in the form of equity issued under the Incentive Plan (or any successor plan) or in cash, approved by a majority of the disinterested Directors on the Board or the compensation committee of the Board);
 - (iii) making amendments to the bylaws, Certificate of Incorporation, this Agreement (including terminating this Agreement) or other governing documents that are materially adverse to Schwab (whether by their terms or their effect);
 - (iv) the issuance of (x) non-pro rata dividends or distributions or (y) non-cash dividends or distributions; and
 - (v) issuances of Equity Securities by subsidiaries of the Company; provided that for the purposes of this clause, "Equity Securities" means (i) Interests, (ii) any security convertible into or exercisable or exchangeable for, with or without consideration, any Interests (including any option to purchase such convertible security), (iii) any security

carrying any warrant or right to subscribe to or purchase any security described in clause (i) or clause (ii), (iv) any such warrant or right or (v) any security issued in exchange for, upon conversion of or with respect to any of the foregoing securities.

k. JPM Observer Rights.

- (i) Following the date hereof, for so long as JPM owns at least 152,175 shares of Common Stock (subject to adjustment in connection with any stock split, reverse stock split, dividends paid in shares of Common Stock, merger, reorganization, recapitalization or other similar transaction), JPM shall have the right (but not the obligation) pursuant to this Agreement to designate one representative to attend all meetings of the Board and any committees thereof and of the board of directors or similar governing body of any of the Company's subsidiaries or any committee thereof in a nonvoting observer capacity (the "JPM Observer Designee") and, in this respect, the Company shall give (or cause to be given to) the JPM Observer Designee copies of all notices, minutes, consents and other materials that it provides to the Directors at the same time and in the same manner as provided to such Directors; provided, that the JPM Observer Designee shall agree to treat as Confidential Information all information so provided; and provided further, that the Company reserves the right to withhold any information and to exclude the JPM Observer Designee from any meeting or portion thereof if access to such information or attendance at such meeting would reasonably be expected to prevent the Company from asserting attorney-client privilege between the Company and its counsel or result in a conflict of interest or the disclosure of trade secrets, which shall be reasonably determined by the Board acting in good faith on the advice of its counsel; and provided further that (i) such information will be provided to the JPM Observer Designee with redactions or other customary limitations, in each case, to the extent feasible to do so in a manner that would avoid (y) the waiver of such privilege or (z) the disclosure of trade secrets or information related to such conflict of interest and (ii) in the event that the JPM Observer Designee is required by the Board to temporarily leave a meeting of the Board or its committees or is precluded from

receipt of any written materials, the JPM Observer Designee shall be informed of such exclusion or preclusion in a written notice stating the basis therefor. The JPM Observer Designee shall be entitled to reimbursement of all reasonable out-of-pocket expenses incurred in connection with attending any and all meetings of the Board or any committee thereof.

- (ii) So long as JPM has the right to designate the JPM Observer Designee pursuant to this Section 2(k), JPM may replace the JPM Observer Designee at any time upon five days' written notice to the Company with a new representative who is reasonably acceptable to the Company (such approval not to be unreasonably withheld, conditioned or delayed).

1. JPM Consent Rights. Neither the Company nor any of its subsidiaries will take any of the following actions without the prior consent of JPM (which such consent shall not to be unreasonably withheld, conditioned or delayed):

- (i) undertaking a change in corporate form or jurisdiction (other than a change in the Company's jurisdiction from Delaware to Texas; provided that such change may only occur after prior consultation with JPM (which shall not constitute a consent right), and which consultation shall occur no later than five days prior to the meeting at which the approval of the Board to submit the change in jurisdiction to a stockholder vote is sought, or if such approval is sought by written consent, no later than five days prior to the circulation of such written consent for signature by the Board) of the Company;
- (ii) entering into any transactions with a Related Person (as that term is defined in the Certificate of Incorporation) other than (1) transactions, or a series of related transactions, on arm's length terms involving an amount not in excess of \$1 million that are approved by a majority of the disinterested Directors on the Board and (2) executive or director compensation arrangements, whether in the form of equity issued under the Incentive Plan (or any successor plan) or in cash, approved by a majority of the disinterested Directors on the Board or the compensation committee of the Board);

- (iii) making amendments to the bylaws, Certificate of Incorporation, this Agreement (including terminating this Agreement) or other governing documents that are materially adverse to JPM (whether by their terms or their effect);
- (iv) the issuance of (x) non-pro rata dividends or distributions or (y) non-cash dividends or distributions; and
- (v) issuances of Equity Securities by subsidiaries of the Company; provided that for the purposes of this clause, “Equity Securities” means (i) Interests, (ii) any security convertible into or exercisable or exchangeable for, with or without consideration, any Interests (including any option to purchase such convertible security), (iii) any security carrying any warrant or right to subscribe to or purchase any security described in clause (i) or clause (ii), (iv) any such warrant or right or (v) any security issued in exchange for, upon conversion of or with respect to any of the foregoing securities.

m. BofA Observer Rights

- (i) Following the date hereof, for so long as BofA owns at least 152,175 shares of Common Stock (subject to adjustment in connection with any stock split, reverse stock split, dividends paid in shares of Common Stock, merger, reorganization, recapitalization or other similar transaction), BofA shall have the right (but not the obligation) pursuant to this Agreement to designate one representative to attend all meetings of the Board and any committees thereof and of the board of directors or similar governing body of any of the Company’s subsidiaries or any committee thereof in a nonvoting observer capacity (the “BofA Observer Designee”) and, in this respect, the Company shall give (or cause to be given to) the BofA Observer Designee copies of all notices, minutes, consents and other materials that it provides to the Directors at the same time and in the same manner as provided to such Directors; provided that the BofA Observer Designee shall agree to treat as Confidential Information all information so provided; and provided further, that the Company reserves the right to withhold any information and to exclude the BofA Observer Designee from any meeting or portion thereof if access to such information or attendance at such meeting would reasonably be expected to prevent the Company from asserting attorney-client

privilege between the Company and its counsel or result in a conflict of interest or the disclosure of trade secrets, which shall be reasonably determined by the Board acting in good faith on the advice of its counsel; and provided further that (i) such information will be provided to the BofA Observer Designee with redactions or other customary limitations, in each case, to the extent feasible to do so in a manner that would avoid (y) the waiver of such privilege or (z) the disclosure of trade secrets or information related to such conflict of interest and (ii) in the event that the BofA Observer Designee is required by the Board to temporarily leave a meeting of the Board or its committees or is precluded from receipt of any written materials, the BofA Observer Designee shall be informed of such exclusion or preclusion in a written notice stating the basis therefor. The BofA Observer Designee shall be entitled to reimbursement of all reasonable out-of-pocket expenses incurred in connection with attending any and all meetings of the Board or any committee thereof.

(ii) So long as BofA has the right to designate the BofA Observer Designee pursuant to this Section 2(m), BofA may replace the BofA Observer Designee at any time upon five days' written notice to the Company with a new representative who is reasonably acceptable to the Company (such approval not to be unreasonably withheld, conditioned or delayed).

n. BofA Consent Rights. Neither the Company nor any of its subsidiaries will take any of the following actions without the prior consent of BofA, solely to the extent such right is consistent with "nonvoting securities" as defined in 12 CFR 225.2(q)(2), (which such consent shall not to be unreasonably withheld, conditioned or delayed):

- (i) undertaking a change in corporate form or jurisdiction (other than a change in the Company's jurisdiction from Delaware to Texas; provided that such change may only occur after prior consultation with BofA (which shall not constitute a consent right), and which consultation shall occur no later than five days prior to the meeting at which the approval of the Board to submit the change in jurisdiction to a stockholder vote is sought, or if such approval is sought by written consent, no later than five days prior to the circulation of such written consent for signature by the Board) of the Company;
- (ii) entering into any transactions with a Related Person (as that term is defined in the Certificate of Incorporation) other than (1) transactions, or a series of related transactions, on arm's length

terms involving an amount not in excess of \$1 million that are approved by a majority of the disinterested Directors on the Board and (2) executive or director compensation arrangements, whether in the form of equity issued under the Incentive Plan (or any successor plan) or in cash, approved by a majority of the disinterested Directors on the Board or the compensation committee of the Board);

- (iii) making amendments to the bylaws, Certificate of Incorporation, this Agreement (including terminating this Agreement) or other governing documents that are materially adverse to BofA (whether by their terms or their effect);
- (iv) the issuance of (x) non-pro rata dividends or distributions or (y) non-cash dividends or distributions; and
- (v) issuances of Equity Securities by subsidiaries of the Company; provided that for the purposes of this clause, "Equity Securities" means (i) Interests, (ii) any security convertible into or exercisable or exchangeable for, with or without consideration, any Interests (including any option to purchase such convertible security), (iii) any security carrying any warrant or right to subscribe to or purchase any security described in clause (i) or clause (ii), (iv) any such warrant or right or (v) any security issued in exchange for, upon conversion of or with respect to any of the foregoing securities.

o. Goldman Observer Rights.

- (i) Following the date hereof, for so long as Goldman owns at least 152,175 shares of Common Stock (subject to adjustment in connection with any stock split, reverse stock split, dividends paid in shares of Common Stock, merger, reorganization, recapitalization or other similar transaction), Goldman shall have the right (but not the obligation) pursuant to this Agreement to designate one representative to attend all meetings of the Board and any committees thereof and of the board of directors or similar governing body of any of the Company's subsidiaries or any committee thereof in a nonvoting observer capacity (the "Goldman Observer Designee") and, in this respect, the Company shall give (or cause to be given to) the Goldman Observer Designee copies of all notices, minutes, consents and other materials that it provides to the Directors at the same time and in the same manner as provided to such Directors; provided that the Goldman Observer Designee shall agree to treat as Confidential Information all information so

provided; and provided further, that the Company reserves the right to withhold any information and to exclude the Goldman Observer Designee from any meeting or portion thereof if access to such information or attendance at such meeting would reasonably be expected to prevent the Company from asserting attorney-client privilege between the Company and its counsel or result in a conflict of interest or the disclosure of trade secrets, which shall be reasonably determined by the Board acting in good faith on the advice of its counsel; and provided further that (i) such information will be provided to the Goldman Observer Designee with redactions or other customary limitations, in each case, to the extent feasible to do so in a manner that would avoid (y) the waiver of such privilege or (z) the disclosure of trade secrets or information related to such conflict of interest and (ii) in the event that the Goldman Observer Designee is required by the Board to temporarily leave a meeting of the Board or its committees or is precluded from receipt of any written materials, the Goldman Observer Designee shall be informed of such exclusion or preclusion in a written notice stating the basis therefor. The Goldman Observer Designee shall be entitled to reimbursement of all reasonable out-of-pocket expenses incurred in connection with attending any and all meetings of the Board or any committee thereof.

- (ii) So long as Goldman has the right to designate the Goldman Observer Designee pursuant to this Section 2(o), Goldman may replace the Goldman Observer Designee at any time upon five days' written notice to the Company with a new representative who is reasonably acceptable to the Company (such approval not to be unreasonably withheld, conditioned or delayed).

p. Goldman Consent Rights. Neither the Company nor any of its subsidiaries will take any of the following actions without the prior consent of Goldman (which such consent shall not to be unreasonably withheld, conditioned or delayed):

- (i) undertaking a change in corporate form or jurisdiction (other than a change in the Company's jurisdiction from Delaware to Texas; provided that such change may only occur after prior consultation with Goldman (which shall not constitute a consent right), and which consultation shall occur no later than five days prior to the meeting at which the approval of the Board to submit the change in jurisdiction to a stockholder vote is sought, or if such approval is sought by written consent, no later than five days prior to the circulation of such written consent for signature by the Board) of the Company;

- (ii) entering into any transactions with a Related Person (as that term is defined in the Certificate of Incorporation) other than (1) transactions, or a series of related transactions, on arm's length terms involving an amount not in excess of \$1 million that are approved by a majority of the disinterested Directors on the Board and (2) executive or director compensation arrangements, whether in the form of equity issued under the Incentive Plan (or any successor plan) or in cash, approved by a majority of the disinterested Directors on the Board or the compensation committee of the Board);
- (iii) making amendments to the bylaws, Certificate of Incorporation, this Agreement (including terminating this Agreement) or other governing documents that are materially adverse to Goldman (whether by their terms or their effect);
- (iv) the issuance of (x) non-pro rata dividends or distributions or (y) non-cash dividends or distributions; and
- (v) issuances of Equity Securities by subsidiaries of the Company; provided that for the purposes of this clause, "Equity Securities" means (i) Interests, (ii) any security convertible into or exercisable or exchangeable for, with or without consideration, any Interests (including any option to purchase such convertible security), (iii) any security carrying any warrant or right to subscribe to or purchase any security described in clause (i) or clause (ii), (iv) any such warrant or right or (v) any security issued in exchange for, upon conversion of or with respect to any of the foregoing securities.

g. [m.]Most Favored Nations. If in connection with the Offering or at any time following the consummation of the Offering the Company grants to other persons additional or more broadly construed rights, benefits or other arrangements with respect to any actions of the Company, the Company shall extend such rights, benefits or other arrangements to each of the Major Investors, and each of the Major Investors shall be entitled to exercise such consent rights without any further action on the respective part of any Major Investor; provided, that Schwab[and], JPM, BofA and Goldman may each waive, upon its written election, any such right, benefit or other arrangement.

r. [n.]Joinder of Transferees. In the event that any party hereto Transfers, directly or indirectly, any Shares to any Transferee, such transferring party shall, as a condition to any such Transfer, require, among other things, such Transferee to enter into a joinder agreement in the form attached hereto as Exhibit A (a "Joinder") to become party to this Agreement and be deemed to be a party for all purposes herein. If any such Transferee is an individual and married, such party shall, as a

condition to such Transfer, cause such Transferee to deliver to the Company a duly executed copy of a Spousal Consent in the form included in the Joinder.

s. [o.]Proxy Appointment. Each Stockholder (other than BlackRock, Citadel, Schwab, JPM, BofA, Goldman or any Market Maker) hereby constitutes and appoints as the proxy of such Stockholder, and hereby grants a power of attorney to, the Secretary of the Company, with full power and substitution, with respect to the matters set forth herein, and hereby authorizes him or her to represent and to vote all of such Stockholder's Shares in the manner provided in this Agreement, and hereby authorizes him or her to take any necessary action to give effect to the provisions contained in this Section 2. Each of the proxy and power of attorney granted in this Section 2([o]s) is given in consideration of the agreements and covenants of the parties in connection with the transactions contemplated by this Agreement and, as such, each is coupled with an interest and shall be irrevocable until this Agreement terminates pursuant to its terms or this Section 2(s[o]) is amended to remove such grant of proxy and power of attorney in accordance with this Agreement. Each Stockholder granting a proxy and power of attorney hereunder hereby revokes any and all previous proxies or powers of attorney with respect to such Stockholder's Shares and shall not hereafter, until this Agreement terminates pursuant to its terms or this Section 2([o]s) is amended to remove this provision in accordance with this Agreement, grant, or purport to grant, any other proxy or power of attorney with respect to such Shares, deposit any of such Shares into a voting trust or enter into any agreement (other than this Agreement), arrangement or understanding with any Person, directly or indirectly, to vote, grant any proxy or power of attorney or give instructions with respect to the voting of any of such Shares, in each case, with respect to any of the matters set forth in this Agreement. Notwithstanding the foregoing, Schwab, [or]JPM, BofA, and Goldman may not seek enforcement of this Section 2([o]s) against any other Stockholder.

t. [p.]Market Maker Group Director Rights.

- (i) Until the total number of Market Makers in the Market Maker Group exceeds five, the Market Maker Group shall have the right to designate, collectively, one Director to the Company's Board of Directors (the "Market Maker Group Director"). Each Market Maker shall have the right (but not the obligation) on a rotating basis to fill the Market Maker Group Director seat for a one year term with an individual designated by such Market Maker. The Chief Executive Officer will determine the order of rotation of the individuals so designated by the Market Makers to serve as the Market Maker Group Director. Each Stockholder shall take all other necessary or desirable actions within his, her, or its control

to elect as a Director the individual so designated pursuant to this Section 2([p]t)(i) as the Market Maker Group Director.

- (ii) In the event there are between six and ten Market Ma[r]kers in the Market Maker Group, the Market Maker Group shall have the right to designate, collectively, two Market Maker Group Directors. Each Market Maker shall have the right (but not the obligation) on a rotating basis to fill one of the Market Maker Group Director seats for a one year term with an individual designated by such Market Maker. The Chief Executive Officer will determine the order of rotation of the individuals so designated by the Market Makers to serve as the Market Maker Group Directors. Each Stockholder shall take all other necessary or desirable actions within his, her, or its control to elect as Directors the individuals so designated pursuant to this Section 2([p]t)(ii) as Market Maker Group Directors.
- (iii) So long as the Market Maker Group has the right to designate Market Maker Group Director(s) pursuant to this Section 2([p]t), any Market Maker shall have the right to request the removal from the Board of the individual it has designated to serve as the Market Maker Group Director, exercisable upon written notice to the Company, and each Stockholder shall take all other necessary or desirable actions within his, her, or its control to cause such removal and replace such Market Maker Group Director with an individual designated by such Market Maker.
- (iv) In the event a Market Maker loses its status as a Market Maker, (y) the individual designated by such former Market Maker shall resign immediately from the Board if then so serving as the Market Maker Group Director and (z) if the loss of such status results in the number of Market Makers decreasing to five, such decrease shall not shorten an incumbent Director's term (subject to the immediately preceding clause (y)).
- (v) At no time shall the number of Market Makers authorized by the Chief Executive Officer exceed ten.

3. Restrictions on Transfer of Shares; Certain Rights of Stockholders.

- a. [INTENTIONALLY OMITTED]
- b. Conditions to Transfer by a Stockholder. Without limiting any other provisions or restrictions or conditions of this Section 3 and in addition thereto, no Transfer of Shares or any other rights or obligations or interests of a Stockholder may be made under any circumstances unless each and all of the following requirements and conditions precedent are satisfied, except in connection with (i) a Permitted Transfer, in which case only the requirements and conditions precedent in Section 3(b)(i)(2) shall be required, (ii) a Transfer of Shares pursuant to Section 3(c) or Section 3(d) of this Agreement or (iii) a BlackRock Regulatory Sale, Schwab Regulatory Sale, Citadel Regulatory Sale, [or JPM Regulatory Sale, BofA Regulatory Sale or Goldman Regulatory Sale] in which case only the requirements and conditions precedent in Section 3(b)(i)(2) shall be required:
 - i. Required Documents. The following are delivered to the Company:
 - 1. Notice of Intent to Transfer. At a reasonable time prior to the consummation of the Transfer, written notice by the Stockholder of the intent to make a Transfer of Shares, together with a detailed statement of the circumstances surrounding the proposed Transfer that is sufficient to enable the Directors to determine in their sole discretion whether such Transfer is permissible hereunder, and what opinions of counsel, certificates or documents, if any, that may be needed to complete such Transfer in compliance with the other terms and conditions of this Agreement; provided that this Section 3(b)(i)(1) shall not be construed as a general consent right over Transfers;
 - 2. Agreement to be Bound. A Joinder in the form of Exhibit A, pursuant to which the proposed assignee agrees to all of the terms and conditions of, and to be bound by, this Agreement, and to assume the restrictions and obligations of the transferring Stockholder with respect to such transferred Shares in accordance with such Joinder; provided, that for the avoidance of doubt, a Joinder shall only be required in connection with a direct Transfer of Shares and not an indirect Transfer of equity interests in[(x) BlackRock or the applicable Permitted Transferee that holds BlackRock's Shares, (y) Citadel or the applicable Permitted Transferee that holds Citadel's Shares or (z) Schwab or the applicable

Permitted Transferee that holds Schwab's Shares; and]a
Major Investor; and

3. Additional Documents. Such additional instruments, documents and certificates as shall be requested by the Directors (including opinions of counsel to any transferor satisfactory to the Directors) with respect to any of the matters set forth in Section 3(b)(ii) of this Agreement.

ii. Additional Restrictions. Such Transfer would not:

1. Securities Laws. Result in the violation of the Securities Act or any regulation issued pursuant thereto, or any state securities laws or regulations, or any other applicable federal or state laws or order of any court having jurisdiction over the Company;

2. Events of Default. Be a violation of or an event of default under, or give rise to a right to accelerate any indebtedness described in, any note, mortgage, loan agreement or similar instrument or document to which the Company is a party unless such violation or event of default shall be waived by the parties thereto; or

3. Not Legally Competent. Be a Transfer to an individual who is not legally competent or who has not achieved his or her majority under the laws of the State of Texas (excluding trusts for the benefit of minors as otherwise permitted in this Agreement).

iii. Costs. The transferring Stockholder or assignee shall pay to the Company any and all costs incurred and to be incurred by the Company in connection with or as a result of such Transfer, to the extent such costs would not have been incurred by the Company if such Transfer had not been proposed or made.

iv. Outstanding Options to Purchase. There shall be no outstanding options to purchase the Shares otherwise subject to Transfer by such Stockholder.

c. Drag-Along Rights.

i. Rights in Control Transaction. If at any time the Controlling Stockholders shall determine to sell or exchange (in a business

combination or otherwise) for cash, Publicly-Traded Securities or a combination thereof, all of the Shares held by such Controlling Stockholders (a “Control Transaction”) to or with an unaffiliated third party (a “Proposed Purchaser”), the Controlling Stockholders may do so without the consent of the Company or any other Stockholder, so long as it complies with the remainder of this Section 3(c) and, if applicable, Sections 2(e)(ii), 2(h)(ii), 2(j)(ii)[and], 2(l)(ii), 2(n)(ii) and 2(p)(ii). In the event of a Control Transaction undertaken by the Dragging Stockholders, each Stockholder shall be obligated to, and shall (A) sell, transfer and deliver, or cause to be sold, transferred and delivered to such Proposed Purchaser, all Shares owned by it or him at the same price per Share and on the same terms as are applicable to the Dragging Stockholders, (B) if Stockholder approval of the Control Transaction is required, vote its Shares in favor of the Control Transaction (and any related actions consistent with the other provisions of this Section 3(c) and necessary to consummate the Control Transaction) and execute and deliver all related documentation and take such other actions consistent with the other provisions of this Section 3(c) and as reasonably requested by the Dragging Stockholders in support of such Control Transaction, (C) refrain from taking any actions to exercise, and take all actions to waive, any dissenters’, appraisal, or other similar rights that it may have in connection with such Control Transaction and (D) refrain from asserting any claim or commencing any suit challenging the Control Transaction or this Agreement. With respect to any Stockholders holding options, rights or warrants to acquire Shares in the Company, the Controlling Stockholders, in their sole discretion, shall elect one of the following options: (1) give holders the opportunity to exercise such rights prior to the consummation of the Control Transaction and participate in such sale as stockholders, with such rights, options and warrants terminating upon consummation of the Control Transaction, (2) provide that upon the consummation of the Control Transaction, such holders shall receive in exchange for such rights, options and warrants consideration equal to the amount determined by multiplying the same amount of consideration per Share received by the Stockholders in connection with the Control Transaction less the exercise price per Share of such rights, options and warrants to acquire Shares by the number of Shares represented by such rights, options or warrants and/or (3) provide for the assumption of the rights, options or warrants by the Proposed Purchaser. In connection with a Control Transaction, no Stockholder shall be required to (A)

make any representations or warranties other than customary fundamental representations and warranties as to such Stockholder's due organization, title to the securities it is selling, authority and capacity to effect the sale of such securities and the absence of any conflict under law or its organizational documents that in each case would prevent or materially impair the sale by such Stockholder of such securities in such Control Transaction, (B) agree to any non-compete, non-solicit, non-hire or other restrictive covenants, (C) agree to any provision providing for licensing of intellectual property or delivery of any products or services, (D) agree to amend, terminate or enter into any commercial agreement, or (E) indemnify any party (1) with respect to the Company's representations on a joint basis and such indemnification obligations shall (I) be expressly stated to be several and not joint and (II) not exceed the net proceeds such Stockholder shall receive in connection with the Control Transaction or (2) with respect to any other representations, warranties or agreements made by any other Stockholder.

- ii. Closing. The closing of any transaction under this Section 3(c) shall take place at the same date, time and place as the closing of the Control Transaction. At the closing, the Proposed Purchaser shall pay the purchase price in the amount and manner prescribed below and each Stockholder shall transfer to the Proposed Purchaser the Shares to be purchased, together with the Stockholder's written representation to the Proposed Purchaser that the Shares are transferred free and clear of all liens, pledges, encumbrances, security interests or claims of any kind or character.
- iii. Manner of Payment. Each Stockholder shall receive (or shall have the option to receive) their portion of the purchase price to be paid under this Section 3(c) in the same form of consideration as that received by the Controlling Stockholders; provided, that if the Controlling Stockholders are to receive property other than cash or Publicly-Traded Securities in full or partial consideration for the transfer of Shares in the Control Transaction, (1) BlackRock may elect for the consideration otherwise payable to BlackRock in a Control Transaction, to the extent not solely cash and Publicly-Traded Securities, to be replaced with cash and Publicly-Traded Securities (it being understood that nothing shall preclude BlackRock from electing to accept (in its sole discretion) consideration in a Control Transaction that is not either cash or Publicly-Traded Securities as provided above), (2) Citadel may

elect for the consideration otherwise payable to Citadel in a Control Transaction, to the extent not solely cash and Publicly-Traded Securities, to be replaced with cash and Publicly-Traded Securities (it being understood that nothing shall preclude Citadel from electing to accept (in its sole discretion) consideration in a Control Transaction that is not either cash or Publicly-Traded Securities as provided above), (3) Schwab may elect for the consideration otherwise payable to Schwab in a Control Transaction, to the extent not solely cash and Publicly-Traded Securities, to be replaced with cash and Publicly-Traded Securities (it being understood that nothing shall preclude Schwab from electing to accept (in its sole discretion) consideration in a Control Transaction that is not either cash or Publicly-Traded Securities as provided above), (4) JPM may elect for the consideration otherwise payable to JPM in a Control Transaction, to the extent not solely cash and Publicly-Traded Securities, to be replaced with cash and Publicly-Traded Securities (it being understood that nothing shall preclude JPM from electing to accept (in its sole discretion) consideration in a Control Transaction that is not either cash or Publicly-Traded Securities as provided above), [and](5) BofA may elect for the consideration otherwise payable to BofA in a Control Transaction, to the extent not solely cash and Publicly-Traded Securities, to be replaced with cash and Publicly-Traded Securities (it being understood that nothing shall preclude BofA from electing to accept (in its sole discretion) consideration in a Control Transaction that is not either cash or Publicly-Traded Securities as provided above), (6) Goldman may elect for the consideration otherwise payable to Goldman in a Control Transaction, to the extent not solely cash and Publicly-Traded Securities, to be replaced with cash and Publicly-Traded Securities (it being understood that nothing shall preclude Goldman from electing to accept (in its sole discretion) consideration in a Control Transaction that is not either cash or Publicly-Traded Securities as provided above), and (7) each Market Maker may elect for the consideration otherwise payable to such Market Maker in a Control Transaction, to the extent not solely cash and Publicly-Traded Securities, to be replaced with cash and Publicly-Traded Securities (it being understood that nothing shall preclude any Market Maker from electing to accept (in its sole discretion) consideration in a Control Transaction that is not either cash or Publicly-Traded Securities as provided above); and provided[,] further, that if Schwab is entitled to receive voting securities in excess of 4.9% of a “class of voting

shares” (as defined for purposes of section 238.2(r)(3) of Regulation LL of the Board of Governors of the Federal Reserve System (12 C.F.R. 238.2(r)(3))) as consideration in a Control Transaction, Schwab may elect to have the portion of such securities in excess of 4.9% of a “class of voting shares” (as defined for purposes of section 238.2(r)(3) of Regulation LL of the Board of Governors of the Federal Reserve System (12 C.F.R. 238.2(r)(3))) replaced with securities that are “nonvoting securities” (as defined for purposes of section 238.2(r)(2) of Regulation LL of the Board of Governors of the Federal Reserve System (12 C.F.R. 238.2(r)(2))) and that, other than with respect to voting, have equivalent rights to the voting securities they replace; and provided[,] further, that if [JPM] any BHC Entity is entitled to receive voting securities in excess of 4.9% of a “class of voting shares” (as defined for purposes of section 225.2(q)(3) of Regulation Y of the Board of Governors of the Federal Reserve System (12 C.F.R. 225.2(q)(3))) as consideration in a Control Transaction, [JPM] such BHC Entity may elect to have the portion of such securities in excess of 4.9% of a “class of voting shares” (as defined for purposes of section 225.2(q)(3) of Regulation Y of the Board of Governors of the Federal Reserve System (12 C.F.R. 225.2(q)(3))) replaced with securities that are “nonvoting securities” (as defined for purposes of section 225.2(q)(2) of Regulation Y of the Board of Governors of the Federal Reserve System (12 C.F.R. 225.2(q)(2))) and that, other than with respect to voting, have equivalent rights to the voting securities they replace.

- iv. Abandonment. Nothing herein shall prevent the Controlling Stockholders or Dragging Stockholders from abandoning at any time a proposed Control Transaction for which a notice has been given, and in such event the Controlling Stockholders or Dragging Stockholders shall not have any liability to the Stockholders hereunder as a result of abandoning such transaction.
- v. Failure to Transfer. In the event of any failure on the part of a Stockholder or the Stockholder’s legal representative to deliver Shares sold pursuant to this Section 3(c), each Stockholder (other than BlackRock, Citadel, Schwab, [JPM or a] the BHC Entities or any Market Maker) appoints the Secretary of the Company as such transferring Stockholder’s agent and attorney-in-fact to execute and deliver all documents needed to convey and exchange such Shares, if such Stockholder is not present at the

closing. This power of attorney is coupled with an interest and does not terminate on the transferring Stockholder's disability or death, and continues for so long as this Agreement is in effect. For the purpose of this Section 3(c), tender of the purchase price to the Company by the Proposed Purchaser for the benefit of the selling Stockholder shall be deemed equivalent to payment to the selling Stockholder.

d. Tag-Along Rights.

- i. Opportunity to Join. If at any time the Controlling Stockholders shall determine to enter into a Control Transaction with a Proposed Purchaser, such Controlling Stockholders shall refrain from effecting such transaction unless, prior to the consummation thereof, each other Stockholder shall have been afforded the opportunity to join in such sale on a pro rata basis, as hereinafter provided. Prior to consummation of any proposed sale, disposition or transfer of the Shares described in this Section 3(d), the Controlling Stockholders shall cause the Proposed Purchaser to offer in writing to each other Stockholder to purchase the Shares owned by such other Stockholders at the same price per Share and on the same terms as are applicable to the Controlling Stockholders (the "Purchase Offer"). Each Stockholder shall have twenty (20) days from the date the Purchase Offer is given in which to accept such Purchase Offer. The Controlling Stockholders shall notify the Proposed Purchaser that the sale or other transfer is subject to this Section 3(d) and shall ensure that no sale or other transfer is consummated without the Proposed Purchaser first complying with this Section 3(d). With respect to any Stockholder holding options, rights or warrants to acquire Shares in the Company, the Controlling Stockholders, in their sole discretion, shall elect one or more of the following options: (A) give such holders the opportunity to exercise such rights prior to the consummation of the Control Transaction and participate in such sale as stockholders, with such rights, options and warrants terminating upon consummation of the transaction, (B) provide that upon the consummation of the Control Transaction, such holders shall receive in exchange for such rights, options and warrants consideration equal to the amount determined by multiplying (1) the same amount of consideration per Share received by the Controlling Stockholders in connection with the Control Transaction less the exercise price per Share of such rights, options and warrants to acquire Shares by (2) the number of Shares represented by such rights, options or warrants and/or

(C) provide for the assumption of the rights, options or warrants by the Proposed Purchaser. In connection with any transaction pursuant to this Section 3(d), no Stockholder shall be required to (A) make any representations or warranties other than customary fundamental representations and warranties as to such Stockholder's due organization, title to the securities it is selling, authority and capacity to effect the sale of such securities and the absence of any conflict under law or its organizational documents that in each case would prevent or materially impair the sale by such Stockholder of such securities in such Control Transaction, (B) agree to any non-compete, non-solicit, non-hire or other restrictive covenants, (C) agree to any provision providing for licensing of intellectual property or delivery of any products or services, (D) agree to amend, terminate or enter into any commercial agreement, or (E) indemnify any party (1) with respect to the Company's representations on a joint basis and such indemnification obligations shall (I) be expressly stated to be several and not joint and (II) not exceed the net proceeds such Stockholder shall receive in connection with the Control Transaction or (2) with respect to any other representations, warranties or agreements made by any other Stockholder.

In addition to the rights granted pursuant to this Section 3(d)(i) hereof, if at any following time following the consummation of the Offering, any of (A) James Lee and his Affiliates, (B) the Warren Family, or (C) any other Stockholder or group of Affiliated Stockholders who holds in excess of 10% of the outstanding shares of the Company (calculated on a fully-diluted basis including after giving effect to the exercise of the WoodRock Warrant and the issuance of all shares of Common Stock issuable under the Incentive Plan (without double-counting)), in each case proposes to Transfer (other than in a Permitted Transfer) in one or a series of transactions in excess of 3% of the outstanding shares of Common Stock of the Company (calculated on a fully-diluted basis including after giving effect to the exercise of the WoodRock Warrant and the issuance of all shares of Common Stock issuable under the Incentive Plan (without double-counting)) in any 12-month period, then each of BlackRock, Citadel[and], Schwab, [and]JPM, BofA and Goldman shall be afforded the opportunity to join in such sale on a pro rata basis in such party's sole discretion and be entitled to rely on the limitations set forth in the [last]previous sentence of this Section 3(d)(i) as if it were a Control Transaction.

- ii. Closing. The closing of any transaction under this Section 3(d) shall take place at the same date, time and place as the closing of the Control Transaction. At the closing, the Proposed Purchaser shall pay the purchase price in the amount and manner prescribed below and each Stockholder shall transfer to the Proposed Purchaser the Shares to be purchased, together with the Stockholder's written representation to the Proposed Purchaser that the Shares are transferred free and clear of all liens, pledges, encumbrances, security interests or claims of any kind or character.
- iii. Manner of Payment. Each Stockholder shall receive (or shall have the option to receive) its portion of the purchase price to be paid under this Section 3(d) in the same form of consideration as that received by the Controlling Stockholders; provided that if the Controlling Stockholders are to receive property other than cash or Publicly-Traded Securities in full or partial consideration for the transfer of Shares in the Control Transaction, (1) BlackRock may elect for the consideration otherwise payable to BlackRock in a Control Transaction, to the extent not solely cash and Publicly-Traded Securities, to be replaced with cash and Publicly-Traded Securities (it being understood that nothing shall preclude BlackRock from electing to accept (in its sole discretion) consideration in a Control Transaction that is not either cash or Publicly-Traded Securities as provided above), (2) Citadel may elect for the consideration otherwise payable to Citadel in a Control Transaction, to the extent not solely cash and Publicly-Traded Securities, to be replaced with cash and Publicly-Traded Securities (it being understood that nothing shall preclude Citadel from electing to accept (in its sole discretion) consideration in a Control Transaction that is not either cash or Publicly-Traded Securities as provided above), (3) Schwab may elect for the consideration otherwise payable to Schwab in a Control Transaction, to the extent not solely cash and Publicly-Traded Securities, to be replaced with cash and Publicly-Traded Securities (it being understood that nothing shall preclude Schwab from electing to accept (in its sole discretion) consideration in a Control Transaction that is not either cash or Publicly-Traded Securities as provided above), (4) each Market Maker may elect for the consideration otherwise payable to such Market Maker in a Control Transaction, to the extent not solely cash and Publicly-Traded Securities, to be replaced with cash and Publicly-Traded Securities (it being understood that nothing shall preclude any Market Maker from electing to accept (in its sole

discretion) consideration in a Control Transaction that is not either cash or Publicly-Traded Securities as provided above); and provided[,], further, that if Schwab is entitled to receive voting securities in excess of 4.9% of a “class of voting shares” (as defined for purposes of section 238.2(r)(3) of Regulation LL of the Board of Governors of the Federal Reserve System (12 C.F.R. 238.2(r)(3))) as consideration in a Control Transaction, Schwab may elect to have the portion of such securities in excess of 4.9% of a “class of voting shares” (as defined for purposes of section 238.2(r)(3) of Regulation LL of the Board of Governors of the Federal Reserve System (12 C.F.R. 238.2(r)(3))) replaced with securities that are “nonvoting securities” (as defined for purposes of section 238.2(r)(2) of Regulation LL of the Board of Governors of the Federal Reserve System (12 C.F.R. 238.2(r)(2))) and that, other than with respect to voting, have equivalent rights to the voting securities they replace, and (5) [JPM]any BHC Entity may elect for the consideration otherwise payable to [JPM]such BHC Entity in a Control Transaction, to the extent not solely cash and Publicly-Traded Securities, to be replaced with cash and Publicly-Traded Securities (it being understood that nothing shall preclude [JPM]a BHC Entity from electing to accept (in its sole discretion) consideration in a Control Transaction that is not either cash or Publicly-Traded Securities as provided above)[,], and provided[,], further, that if [JPM]a BHC Entity is entitled to receive voting securities in excess of 4.9% of a “class of voting shares” (as defined for purposes of section 225.2(q)(3) of Regulation Y of the Board of Governors of the Federal Reserve System (12 C.F.R. 225.2(q)(3))) as consideration in a Control Transaction, [JPM]such BHC Entity may elect to have the portion of such securities in excess of 4.9% of a “class of voting shares” (as defined for purposes of section 225.2(q)(3) of Regulation Y of the Board of Governors of the Federal Reserve System (12 C.F.R. 225.2(q)(3))) replaced with securities that are “nonvoting securities” (as defined for purposes of section 225.2(q)(2) of Regulation Y of the Board of Governors of the Federal Reserve System (12 C.F.R. 225.2(q)(2))) and that, other than with respect to voting, have equivalent rights to the voting securities they replace.

- iv. Abandonment. Nothing herein shall prevent the Controlling Stockholders from abandoning at any time a proposed Control Transaction for which a notice has been given, and in such event the Controlling Stockholders shall not have any liability to the

Stockholders hereunder as a result of abandoning such transaction.

- v. Failure to Transfer. In the event of any failure on the part of a Stockholder or the Stockholder's legal representative to deliver Shares sold pursuant to this Section 3(d), each Stockholder (other than BlackRock, Citadel, Schwab, [JPM]the BHC Entities or any Market Maker) appoints the Secretary of the Company as such transferring Stockholder's agent and attorney-in-fact to execute and deliver all documents needed to convey and exchange such Shares, if such Stockholder is not present at the closing. This power of attorney is coupled with an interest and does not terminate on the transferring Stockholder's disability or death, and continues for so long as this Agreement is in effect. For the purpose of this Section 3(d), tender of the purchase price to the Company by the Proposed Purchaser for the benefit of the selling Stockholder shall be deemed equivalent to payment to the selling Stockholder.
- e. Anti-Dilution Rights.
 - i. Grant of Warren Anti-Dilution Right. Following the consummation of the Offering, for so long as the Warren Family owns at least 152,175 shares of Common Stock (subject to adjustment in connection with any stock split, reverse stock split, dividends paid in shares of Common Stock, merger, reorganization, recapitalization or other similar transaction) and subject to the terms of this Section 3(e) and Section 14 hereof, the Company hereby grants to the Warren Family the right (but not the obligation) to purchase up to the sum of (i) its pro rata amount (rounded upwards to the nearest whole share of Common Stock) of any New Securities (other than any Excluded Securities) that the Company may from time to time issue or sell to any Person immediately following such issuance or sale and (ii) the Warren Incremental Amount (the "Warren Anti-Dilution Right"). The pro rata amount for purposes of this Warren Anti-Dilution Right (the "Warren Anti-Dilution Pro Rata Amount") is the ratio of (x) the number of shares of Common Stock issued or issuable to the Warren Family (on an as-converted, as-exercised basis) immediately prior to the issuance of New Securities, to (y) the quotient of (A) the total number of shares of Common Stock outstanding that are not Compensation Securities immediately prior to the issuance of New Securities, assuming full conversion of all Equity Securities and full exercise of all outstanding rights,

options and warrants to acquire Common Stock divided by (B) 1.00 minus the Pro Forma Compensation Equity Decimal.

- ii. Grant of BlackRock Anti-Dilution Right. Following the consummation of the Offering, for so long as BlackRock owns at least 152,175 shares of Common Stock (subject to adjustment in connection with any stock split, reverse stock split, dividends paid in shares of Common Stock, merger, reorganization, recapitalization or other similar transaction) and subject to the terms of this Section 3(e) and Section 14 hereof, the Company hereby grants to BlackRock the right (but not the obligation) to purchase up to its pro rata amount (rounded upwards to the nearest whole share of Common Stock) of any New Securities (other than any Excluded Securities) that the Company may from time to time issue or sell to any Person immediately following such issuance or sale (the “BlackRock Anti-Dilution Right”). The pro rata amount for purposes of this BlackRock Anti-Dilution Right (the “BlackRock Anti-Dilution Pro Rata Amount”) is the number of shares of Common Stock that would ensure that following the issuance of any New Securities, BlackRock holds the same percentage ownership of the Company it held (on a fully-diluted basis) immediately prior to such issuance.
- iii. Grant of Citadel Anti-Dilution Right. Following the consummation of the Offering, for so long as Citadel owns at least 152,175 shares of Common Stock (subject to adjustment in connection with any stock split, reverse stock split, dividends paid in shares of Common Stock, merger, reorganization, recapitalization or other similar transaction) and subject to the terms of this Section 3(e) and Section 14 hereof, the Company hereby grants to Citadel the right (but not the obligation) to purchase up to its pro rata amount (rounded upwards to the nearest whole share of Common Stock) of any New Securities (other than any Excluded Securities) that the Company may from time to time issue or sell to any Person immediately following such issuance or sale (the “Citadel Anti-Dilution Right”). The pro rata amount for purposes of this Citadel Anti-Dilution Right (the “Citadel Anti-Dilution Pro Rata Amount”) is the number of shares of Common Stock that would ensure that following the issuance of any New Securities, Citadel holds the same percentage ownership of the Company it held (on a fully-diluted basis) immediately prior to such issuance.
- iv. Grant of Schwab Anti-Dilution Right. Following the date hereof, for so long as Schwab owns at least 152,175 shares of Common

Stock (subject to adjustment in connection with any stock split, reverse stock split, dividends paid in shares of Common Stock, merger, reorganization, recapitalization or other similar transaction) and subject to the terms of this Section 3(e) and Section 14 hereof, the Company hereby grants to Schwab the right (but not the obligation) to purchase up to its pro rata amount (rounded upwards to the nearest whole share of Common Stock) of any New Securities (other than any Excluded Securities) that the Company may from time to time issue or sell to any Person immediately following such issuance or sale (the “Schwab Anti-Dilution Right”[and together with the Warren Anti-Dilution Right, BlackRock Anti-Dilution Right, the Citadel Anti-Dilution Right and the JPM Anti-Dilution Right, collectively, the “Anti-Dilution Rights”])). The pro rata amount for purposes of this Schwab Anti-Dilution Right (the “Schwab Anti-Dilution Pro Rata Amount”) is the number of shares of Common Stock that would ensure that following the issuance of any New Securities, Schwab holds the same percentage ownership of the Company it held (on a fully-diluted basis) immediately prior to such issuance; provided that Schwab shall not be permitted to acquire New Securities pursuant to this Section 3(e)(iv) to the extent Schwab would control a higher percentage of the “class of voting shares” (as defined for purposes of section 238.2(r)(3) of Regulation LL of the Board of Governors of the Federal Reserve System (12 C.F.R. 238.2(r)(3))) than Schwab controlled immediately prior to the future acquisition pursuant to this Section 3(e)(iv).

- v. Grant of JPM Anti-Dilution Right. Following the consummation of the Offering, for so long as JPM owns at least 152,175 shares of Common Stock (subject to adjustment in connection with any stock split, reverse stock split, dividends paid in shares of Common Stock, merger, reorganization, recapitalization or other similar transaction) and subject to the terms of this Section 3(e) and Section 14 hereof, the Company hereby grants to JPM the right (but not the obligation) to purchase up to its pro rata amount (rounded upwards to the nearest whole share of Common Stock) of any New Securities (other than any Excluded Securities) that the Company may from time to time issue or sell to any Person immediately following such issuance or sale (the “JPM Anti-Dilution Right”). The pro rata amount for purposes of this JPM Anti-Dilution Right (the “JPM Anti-Dilution Pro Rata Amount”) is the number of shares of Common Stock that would ensure that following the issuance of any New Securities, JPM holds the same percentage ownership of the Company it held (on a fully-diluted

basis) immediately prior to such issuance; provided that JPM shall not be permitted to acquire New Securities pursuant to this Section 3(e)(v) to the extent JPM would control a higher percentage of the “class of voting shares” (as defined for purposes of section 225.2(q)(3) of Regulation Y of the Board of Governors of the Federal Reserve System (12 C.F.R. 225.2(q)(3))) than JPM controlled immediately prior to the future acquisition pursuant to this Section 3(e)(v).

vi. Grant of BofA Anti-Dilution Right. Following the consummation of the Offering, for so long as BofA owns at least 152,175 shares of Common Stock (subject to adjustment in connection with any stock split, reverse stock split, dividends paid in shares of Common Stock, merger, reorganization, recapitalization or other similar transaction) and subject to the terms of this Section 3(e) and Section 14 hereof, the Company hereby grants to BofA the right (but not the obligation) to purchase up to its pro rata amount (rounded upwards to the nearest whole share of Common Stock) of any New Securities (other than any Excluded Securities) that the Company may from time to time issue or sell to any Person immediately following such issuance or sale (the “BofA Anti-Dilution Right”). The pro rata amount for purposes of this BofA Anti-Dilution Right (the “BofA Anti-Dilution Pro Rata Amount”) is the number of shares of Common Stock that would ensure that following the issuance of any New Securities, BofA holds the same percentage ownership of the Company it held (on a fully-diluted basis) immediately prior to such issuance; provided that BofA shall not be permitted to acquire New Securities pursuant to this Section 3(e)(vi) to the extent BofA would control a higher percentage of the “class of voting shares” (as defined for purposes of section 225.2(q)(3) of Regulation Y of the Board of Governors of the Federal Reserve System (12 C.F.R. 225.2(q)(3))) than BofA controlled immediately prior to the future acquisition pursuant to this Section 3(e)(vi).

vii. Grant of Goldman Anti-Dilution Right. Following the consummation of the Offering, for so long as Goldman owns at least 152,175 shares of Common Stock (subject to adjustment in connection with any stock split, reverse stock split, dividends paid in shares of Common Stock, merger, reorganization, recapitalization or other similar transaction) and subject to the terms of this Section 3(e) and Section 14 hereof, the Company hereby grants to Goldman the right (but not the obligation) to purchase up to its pro rata amount (rounded upwards to the nearest whole share of Common Stock) of any New Securities (other than

any Excluded Securities) that the Company may from time to time issue or sell to any Person immediately following such issuance or sale (the “Goldman Anti-Dilution Right”). The pro rata amount for purposes of this Goldman Anti-Dilution Right (the “Goldman Anti-Dilution Pro Rata Amount”) is the number of shares of Common Stock that would ensure that following the issuance of any New Securities, Goldman holds the same percentage ownership of the Company it held (on a fully-diluted basis) immediately prior to such issuance; provided that Goldman shall not be permitted to acquire New Securities pursuant to this Section 3(e)(vii) to the extent Goldman would control a higher percentage of the “class of voting shares” (as defined for purposes of section 225.2(q)(3) of Regulation Y of the Board of Governors of the Federal Reserve System (12 C.F.R. 225.2(q)(3))) than Goldman controlled immediately prior to the future acquisition pursuant to this Section 3(e)(vii).

viii.[vi.]Exercises of Anti-Dilution Rights.

1. The Company shall provide written notice of the terms of such proposed issuance or sale of the New Securities (the “Exercise Notice”) to (i) the Warren Designator, as agent for the Warren Family, and (ii) the other Major Investors. The Exercise Notice shall set forth the material terms and conditions of the proposed issuance, including: (A) the number of New Securities to be offered, (B) the purchase price and terms, if any, upon which it proposes to offer such New Securities, and (C) the anticipated timeline such offer shall remain open.
2. BlackRock shall have the right to exercise its Anti-Dilution Right within twenty (20) days following the receipt of the Exercise Notice by providing written notice from BlackRock to the Company of the intent of BlackRock to purchase the BlackRock Anti-Dilution Pro Rata Amount at the price and on the terms set forth in the Exercise Notice; provided that pursuant to Section [7](a)(iii)([C]D) of Article SIXTH of the Certificate of Incorporation, BlackRock may specify that all or a portion of the BlackRock Anti-Dilution Pro Rata Amount be issued as Non-Voting Common Stock (as that term is defined in the Certificate of Incorporation).

3. Citadel shall have the right to exercise its Anti-Dilution Right within twenty (20) days following the receipt of the Exercise Notice by providing written notice from Citadel to the Company of the intent of Citadel to purchase the Citadel Anti-Dilution Pro Rata Amount at the price and on the terms set forth in the Exercise Notice.
4. Schwab shall have the right to exercise its Anti-Dilution Right within twenty (20) days following the receipt of the Exercise Notice by providing written notice from Schwab to the Company of the intent of Schwab to purchase the Schwab Anti-Dilution Pro Rata Amount at the price and on the terms set forth in the Exercise Notice; provided that pursuant to Section [7](a)(iv)(A) of Article SIXTH of the Certificate of Incorporation, Schwab may specify that all or a portion of the Schwab Anti-Dilution Pro Rata Amount be issued as Non-Voting SLHC Common Stock (as that term is defined in the Certificate of Incorporation).
5. JPM shall have the right to exercise its Anti-Dilution Right within twenty (20) days following the receipt of the Exercise Notice by providing written notice from JPM to the Company of the intent of JPM to purchase the JPM Anti-Dilution Pro Rata Amount at the price and on the terms set forth in the Exercise Notice; provided that pursuant to Section [7](a)(v)(A) of Article SIXTH of the Certificate of Incorporation, JPM may specify that all or a portion of the JPM Anti-Dilution Pro Rata Amount be issued as Non-Voting BHC Common Stock (as that term is defined in the Certificate of Incorporation).
6. BofA shall have the right to exercise its Anti-Dilution Right within twenty (20) days following the receipt of the Exercise Notice by providing written notice from BofA to the Company of the intent of BofA to purchase the BofA Anti-Dilution Pro Rata Amount at the price and on the terms set forth in the Exercise Notice; *provided that* pursuant to Section (a)(v)(A) of Article SIXTH of the Certificate of Incorporation, BofA may specify that all or a portion of the BofA Anti-Dilution Pro Rata Amount be issued as Non-Voting BHC Common Stock (as that term is defined in the Certificate of Incorporation).
7. Goldman shall have the right to exercise its Anti-Dilution Right within twenty (20) days following the receipt of the

Exercise Notice by providing written notice from Goldman to the Company of the intent of Goldman to purchase the Goldman Anti-Dilution Pro Rata Amount at the price and on the terms set forth in the Exercise Notice; provided that pursuant to Section (a)(v)(A) of Article SIXTH of the Certificate of Incorporation, Goldman may specify that all or a portion of the Goldman Anti-Dilution Pro Rata Amount be issued as Non-Voting BHC Common Stock (as that term is defined in the Certificate of Incorporation).

8. [6.]The Warren Family shall have the right to exercise their Anti-Dilution Right within thirty (30) days following the receipt of the Exercise Notice by providing written notice from the Warren Designator (as agent for the Warren Family) to the Company of the intent of the Warren Family to purchase the Warren Anti-Dilution Pro Rata Amount at the price and on the terms set forth in the Exercise Notice. The Company will provide the Warren Family notice of any exercise of any other Anti-Dilution Rights[the BlackRock Anti-Dilution Right, the Citadel Anti-Dilution Right, Schwab Anti-Dilution Right or JPM Anti-Dilution Right].

9. [7.]The Company will provide each of BlackRock, Citadel, Schwab, [and] JPM, BofA, and Goldman notice of the maximum number of shares of Common Stock that may be purchased by ([v]t) the Warren Family pursuant to any related exercise of the Warren Anti-Dilution Right, ([w]u) BlackRock pursuant to any related exercise of the BlackRock Anti-Dilution Right, ([x]y) Citadel pursuant to any related exercise of the Citadel Anti-Dilution Right, as applicable, ([y]w) Schwab pursuant to any related exercise of the Schwab Anti-Dilution Right, [and](x) JPM pursuant to any related exercise of the JPM Anti-Dilution Right, (y) BofA pursuant to any related exercise of the BofA Anti-Dilution Right, and (z) Goldman pursuant to any related exercise of the Goldman Anti-Dilution Right and each of BlackRock, Citadel, Schwab, [and]JPM, BofA and Goldman will have the right to provide notice to the Company that such party wishes to purchase, and shall have the right to purchase, a number of shares of Common Stock that would allow such party to maintain the same percentage ownership of the Company (on a fully diluted basis) that such party held prior to the exercise of [the Warren]its Anti-Dilution Right, [the BlackRock Anti-

Dilution Right, the Citadel Anti-Dilution Right, the Schwab Anti-Dilution Right and/or the JPM Anti-Dilution Right, as applicable,] on the same terms and conditions, in the event any additional shares of Common Stock are issued pursuant to the exercise of any Anti-Dilution Right[the Warren Anti-Dilution Right, the BlackRock Anti-Dilution Right, the Citadel Anti-Dilution Right, the Schwab Anti-Dilution Right and/or the JPM Anti-Dilution Right, as applicable].

10. [8.]The Major Investors and the Company shall take commercially reasonable efforts to finalize any purchase described in Section 3(e)(i) through ([iv]vii), as applicable, promptly and in any event within thirty (30) days after a Major Investor (or, in the case of the Warren Family, the Warren Designator) duly elects to exercise its Anti-Dilution Right, unless otherwise (i) extended to obtain any necessary regulatory approval for, or to otherwise effect and consummate, such purchase or (ii) mutually agreed. The applicable Major Investor (or, in the case of the Warren Family, the Warren Designator) shall deliver to the Company the purchase price for the New Securities by wire transfer of immediately available funds. Upon delivery of the funds and the consummation of the issuance of any New Securities in accordance with this Section 3(e), the Company shall deliver to the applicable Major Investor (or, in the case of the Warren Family, the Warren Designator) certificates (if any) evidencing the New Securities registered in the name of the applicable Major Investor (or, in the case of the Warren Family, the applicable member of the Warren Family as indicated by the Warren Designator) which New Securities shall be duly authorized and validly issued. Each party to the purchase and sale of New Securities shall take all such other actions as may be reasonably necessary to consummate the purchase and sale including entering into such additional agreements as may be necessary or appropriate.

f. Put Right.

- i Notwithstanding any restriction set forth herein, BlackRock may at any time and in its sole discretion cause the Company to purchase, in whole and not in part, all of the shares of Common Stock and any other equity securities held by

BlackRock and its Affiliates upon ten days' written notice to the Company for an aggregate purchase price of \$1.00.

- ii Notwithstanding any restriction set forth herein, Citadel may at any time and in its sole discretion cause the Company to purchase, in whole and not in part, all of the shares of Common Stock and any other equity securities held by Citadel and its Affiliates upon ten days' written notice to the Company for an aggregate purchase price of \$1.00.
 - iii Notwithstanding any restriction set forth herein, [JPM]any BHC Entity may at any time and in its sole discretion cause the Company to purchase, in whole and not in part, all of the shares of Common Stock and any other equity securities held by [JPM]such BHC Entity and its "affiliates" upon ten days' written notice to the Company for an aggregate purchase price of \$1.00. For [the]purposes of this Section 3(f)(iii), "affiliate" shall have the same meaning as that term is defined for purposes of the BHCA.
 - iv Notwithstanding any restriction set forth herein, Schwab may at any time and in its sole discretion cause the Company to purchase, in whole and not in part, all of the shares of Common Stock and any other equity securities held by Schwab and its "affiliates" upon ten days' written notice to the Company for an aggregate purchase price of \$1.00. For purposes of this Section 3(f)(~~iii~~iv), "affiliate" shall have the same meaning as that term is defined for purposes of HOLA.
 - v Notwithstanding any restriction set forth herein, any Market Maker may at any time and in its sole discretion cause the Company to purchase, in whole and not in part, all of the shares of Common Stock and any other Equity Securities held by any Market Maker and their respective Affiliates upon ten days' written notice to the Company for an aggregate purchase price of \$1.00.
- g. Schwab Total Equity. Notwithstanding anything to the contrary set forth herein, (i) other than pursuant to Section 3(f)(i)[, (ii), (iii) or (iv)]-(v), the Company shall not, directly or indirectly, repurchase, redeem, retire or otherwise acquire any Share of the Company, or take any other action, and (ii) in no event shall Schwab (together with its "affiliates") be permitted to exercise any rights to receive Shares, or otherwise acquire Shares, if (in

the case of (i) or (ii) above), as a result, Schwab would own or control, or be deemed to own or control, greater than twenty-four and ninety-nine hundredths of a percent (24.99%), or such other percentage as Schwab may specify upon its written election, of the total equity of the Company (the “Schwab Total Equity Limit”) following the acquisition of Shares. If immediately following any action by the Company pursuant to Section 3(f)(i) or (ii), Schwab and its “affiliates” would own or control, or be deemed to own or control, more than the Schwab Total Equity Limit, then the requisite number of Schwab’s and its “affiliates” Non-Voting SLHC Common Stock (and, if necessary, also the requisite number of Schwab’s and its “affiliates” Common Stock) shall immediately and automatically, and without any further act of the Company or any Stockholder, be redeemed by the Company for \$1.00 such that Schwab and its “affiliates” control the Schwab Total Equity Limit. For purposes of this Section 3(g), “total equity” shall be calculated under HOLA and “affiliate” shall have the same meaning as that term is defined for purposes of HOLA.

- h. [JPM]Total Equity of Each BHC Entity. Notwithstanding anything to the contrary set forth herein, (i) other than pursuant to Section 3(f)(i)[, (ii), (iii) or (iv)]-(v), the Company shall not, directly or indirectly, repurchase, redeem, retire or otherwise acquire any Share of the Company, or take any other action, and (ii) in no event shall [JPM]any BHC Entity (together with its “affiliates”) be permitted to exercise any rights to receive Shares, or otherwise acquire Shares, if (in the case of (i) or (ii) above), as a result, [JPM]such BHC Entity would own or control, or be deemed to own or control, greater than twenty-four and ninety-nine hundredths of a percent (24.99%), or such other percentage as [JPM]such BHC Entity may specify upon its written election, of the total equity of the Company (with respect to each BHC Entity, the “[JPM]BHC Entity Total Equity Limit”) following the acquisition of Shares. If immediately following any action by the Company pursuant to Section 3(f)(i) or (ii), JPM], such BHC Entity and its “affiliates” would own or control, or be deemed to own or control, more than [the JPM] its applicable BHC Entity Total Equity Limit, then the requisite number of [JPM’s]such BHC Entity’s and its “affiliates” Non-Voting BHC Common Stock (and, if necessary, also the requisite number of [JPM’s]such BHC Entity’s and its “affiliates” Common Stock) shall immediately and automatically, and without any further act of the Company or any Stockholder, be redeemed by the Company for \$1.00 such that [JPM]such BHC Entity and its “affiliates” control the [JPM]BHC Equity Total Equity Limit. For purposes of this Section 3(h), “total equity” shall be calculated under the regulation implementing the BHCA and “affiliate” shall have the same meaning as that term is defined for purposes of the BHCA.

4. Term; Termination.

a. Subject to (i) BlackRock's consent right pursuant to Section 2(e)(iii), (ii) Citadel's consent right pursuant to Section 2(h)(iii), (iii) Schwab's consent right pursuant to Section 2(j)(iii), [and](iv) JPM's consent right pursuant to Section 2(l)(iii), (v) BofA's consent right pursuant to Section 2(n)(iii), and Goldman's consent right pursuant to Section 2(p)(iii), this Agreement shall terminate and be of no further force or effect upon the vote of the Controlling Stockholders and the Company; provided, that all obligations arising under this Agreement as a result of any transfer of any Shares pursuant to this Agreement prior to such termination of this Agreement shall survive the termination of this Agreement.

b. The rights and obligations described in Section 3 herein shall terminate and be of no further force or effect upon (i) as to an individual Stockholder, such time as no equity securities of the Company are held by such Stockholder, (ii) the consummation of the sale of the Company's securities pursuant to a registration statement filed by the Company under the Securities Act in connection with the firm commitment underwritten offering of its securities to the general public, or (iii) the consummation of a merger, acquisition or consolidation of the Company that results in a change of Control (A) that is effected (1) for independent business reasons unrelated to extinguishing such rights; and (2) for purposes other than (x) the reincorporation of the Company in a different state; or (y) the formation of a holding company that will be owned exclusively by the Company's stockholders and will hold all of the outstanding shares of capital stock of the Company's successor and (B) in which the successor entity provides reasonably comparable rights to the Stockholders or the consideration payable to the Stockholders in such transaction consists solely of cash or securities of a class listed on a national exchange.

5. Other Activities, Covenants, and Restrictions. For the avoidance of doubt, each Stockholder and such Stockholder's Affiliates may have business interests and engage in business activities in addition to those relating to the Company for such Stockholder's or such Stockholder's Affiliates' own account or for the account of others. Neither the Company nor the other Stockholders shall have any rights by virtue of this Agreement or the relationship contemplated herein to share or participate in any other business ventures or activities of such Stockholder or such Stockholder's Affiliates. Notwithstanding the foregoing, each Stockholder recognizes and acknowledges that each such Person will be entrusted with valued, confidential nonpublic information belonging to the Company. In recognition of this fact and in consideration of their ownership in the Company and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, each Stockholder agrees that:

a. Confidentiality and Non-Disclosure. The Company's success and continued success is conditioned upon and dependent upon its continued relationships and goodwill with the Company's investors, suppliers, vendors, consultants and personnel (collectively, "Company Contacts"). The Stockholders, directly or indirectly, may have contact with and access to proprietary and confidential information concerning Company Contacts as a result of their relationship with the Company. Additionally, each of the Stockholders has or will become possessed of certain [trade secrets and other] valuable and confidential nonpublic information regarding (i) Company and its business, services, policies, operating procedures, formulae, business strategy, relationships, budgets, profit margins, long-range business plans, sales data, personnel and other aspects of Company's business, and (ii) the names, addresses, and confidential information of Company Contacts, as well as other information provided to Company by Company Contacts or an Affiliate of Company on a confidential basis; provided that in each case, such information, whether written or oral, is identified as confidential or propriety at the time of disclosure hereunder to Stockholders, or, if not so identified, would be considered confidential or propriety by a reasonable person based on the nature of the information and the circumstances of its disclosure (hereinafter collectively referred to as "Confidential Information"). With respect to each Stockholder, Confidential Information shall not include the following: (i) information which at the time of disclosure hereunder is publicly available, or information which later becomes publicly available other than as a result of a disclosure directly or indirectly by the Stockholder in breach of this Agreement; (ii) information which was lawfully in the Stockholder's possession without any obligation to the Company regarding use or disclosure prior to disclosure hereunder; (iii) information that was or becomes available to the Stockholder from a third party other than the Company (provided that the Stockholder does not know such third party disclosed such information to the Stockholder in breach of a confidentiality obligation to the Company); or (iv) information that is independently developed by the Company without regard to the Confidential Information. The Stockholders acknowledge and agree that the Company has a legitimate interest in preserving and protecting its Confidential Information from unauthorized use or disclosure. Accordingly, each of the Stockholders shall hold in confidence and shall never disclose any Confidential Information to anyone who is not authorized by the Company to have access thereto, and shall never use (the "Non-Use Obligation") any Confidential Information for the benefit of any party other than the Company (except that this Non-Use Obligation shall not apply to the Major Investors or any Market Maker), or otherwise to the Company's detriment; provided that a Stockholder is permitted to share Confidential Information with its Affiliates (and, with respect to a Major Investor or any of its Affiliates, its officers, directors, employees, managers and representatives). Immediately upon the termination of being a Stockholder, regardless of reason, each such Stockholder shall promptly return to the

Company at its principal office all property of the Company in its/his/her possession, including but not limited to Confidential Information that is in tangible or hardcopy form (e.g., records, books, pamphlets, printed materials, policies, operating procedures, Company Contact lists, records and/or pricing, etc.), and shall promptly destroy any and all electronic documents or files containing any Confidential Information; provided, that a Stockholder may retain copies of the Confidential Information, subject to the provisions of this Agreement, if necessary to comply with any law, rule, regulation or bona fide internal document retention policy. Any Confidential Information that is retained, or is unable to be destroyed (such as oral Confidential Information), shall continue to be subject to the confidentiality and use obligations of this Agreement in accordance with the terms thereof. Notwithstanding anything to the contrary in this Agreement, a Stockholder may disclose Confidential Information to comply with the request or requirement of any judicial, governmental, administrative, arbitral, regulatory or self-regulatory body or pursuant to any judicial, governmental, administrative, arbitral, regulatory or self-regulatory process (but only to the extent such bodies or processes have jurisdiction over it), provided, that the Stockholder requested or required to disclose the Confidential Information shall (i) if in its good faith discretion it is permitted to do so, give the Company reasonable written notice to allow the Company to seek, at the Company's sole cost and expense, a protective order or other appropriate remedy, and (ii) disclose only such information as is requested or required by the judicial, governmental, administrative, arbitral, regulatory or self-regulatory body or process. Any Confidential Information disclosed pursuant to this Section 5(a) shall continue to be Confidential Information for all other purposes under this Agreement. Notwithstanding the foregoing, all Confidential Information that constitutes a trade secret will be clearly and conspicuously identified by the Company as such at the time of receipt by the Major Investor; provided that the Company will not provide or disclose any trade secret to the Major Investor without the Major Investor's prior written consent.

b. Violations; Remedies. The Stockholders have been entrusted with significant confidential and secret data and information. Moreover, each Stockholder agrees that its violation of any term, provision, covenant or condition of this Section 5 may result in irreparable injury and damages to the Company that will not be adequately compensable in money damages, and that the Company will have no adequate remedy at law therefor. In addition to any other rights or remedies that the Company may have at law or in equity, under this Agreement or otherwise, the Stockholders (other than the Major Investors) agree that the Company may obtain temporary, preliminary or permanent restraining orders, decrees or injunctions as may be necessary to protect the Company against, or on account of, such violation. Nothing in this Section 5 shall be construed to limit the Company's remedies for or defenses to any action, suit or controversy arising out of this Agreement.

c. Restrictions Reasonable; Severability. Each Stockholder has carefully read and considered the terms and conditions of this Section 5 and, having done so, agrees that the restrictions set forth in this Section 5 are fair and reasonable, and are reasonably required for the protection of the Company and its Stockholders and employees. In the event that, notwithstanding the foregoing, any of the provisions of this Section 5 shall be held to be invalid or unenforceable, the remaining portions thereof shall nevertheless continue to be valid and enforceable as though the invalid or unenforceable parts had not been included herein.

d. Breach by Representatives. With respect to any Stockholder that is a corporation, limited liability company, limited liability partnership or other type of entity other than a natural person, such Stockholder acknowledges that it will be liable for a breach of this Section 5 by its Affiliates and its and their respective directors, officers, partners, managers, employees, agents, or other representatives with whom such Stockholder shares Confidential Information.

e. Acknowledgement of Competing Activities. Notwithstanding anything to the contrary herein or in any individual Stockholder's subscription agreement, the Company acknowledges that certain Stockholders may, currently or in the future, be developing information internally, or receiving information from other parties, that is similar to the Confidential Information provided by the Company. Accordingly, nothing herein or in any individual Stockholder's subscription agreement will be construed as a representation or agreement that such Stockholder will not develop or have developed for it products, concepts, platforms, strategies, ideas, systems, software or techniques that are similar to or compete with the products, concepts, platforms, strategies, ideas, systems, software or techniques contemplated by or embodied in the Company's Confidential Information. Moreover, nothing herein or in any individual Stockholder's subscription agreement shall prevent a Stockholder from engaging in any aspect of the securities business (including the development of software useful therein) or any other business competitive with any business of the Company, including investing in another securities exchange.

f. Regulatory Disclosure. Notwithstanding the foregoing or anything in this Agreement to the contrary, nothing in this Agreement will prevent any Stockholder from disclosing Confidential Information to any regulatory or self-regulatory authority with jurisdiction over it or its Affiliates without notice of any kind.

g. Survival. Each Stockholder's obligation under this Section 5 shall survive its termination as a Stockholder with respect to retained Confidential Information for a period of two (2) years thereafter.

6. “Market Stand-Off” Agreement. Each Stockholder hereby agrees that it will not, without the prior written consent of the managing underwriter, during the period commencing on the date of the final prospectus relating to the registration by the Company of shares of its Common Stock or any other equity securities under the Securities Act on a registration statement on Form S-1 or Form S-3, and ending on the date specified by the Company and the managing underwriter (such period not to exceed one hundred eighty (180) days in the case of an initial public offering or ninety (90) days in the case of any registration other than an initial public offering, or such other period as may be requested by the Company or an underwriter to accommodate regulatory restrictions on (a) the publication or other distribution of research reports and (b) analyst recommendations and opinions, including, but not limited to, the restrictions contained in applicable FINRA rules, or any successor provisions or amendments thereto), (i) lend; offer; pledge; sell; contract to sell; sell any option or contract to purchase; purchase any option or contract to sell; grant any option, right, or warrant to purchase; or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Common Stock held immediately before the effective date of the registration statement for such offering or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Common Stock or other securities, in cash, or otherwise. The foregoing provisions of this Section 6 shall not apply to (a) the sale of any shares to an underwriter pursuant to an underwriting agreement or to the establishment of a trading plan pursuant to Rule 10b5-1; provided[,] that such plan does not permit transfers during the restricted period, or (b) the transfer of any shares to any trust for the direct or indirect benefit of the Stockholder or the immediate family of the Stockholder; provided[,] that the trustee of the trust agrees to be bound in writing by the restrictions set forth herein; and provided[,] further, that any such transfer shall not involve a disposition for value, and shall be applicable to the Stockholders only if all executive officers and Directors are subject to the same restrictions and the Company uses commercially reasonable efforts to obtain a similar agreement from all stockholders individually owning more than five percent (5%) of the Company’s outstanding Common Stock (after giving effect to conversion into Common Stock of any securities convertible into Common Stock). The underwriters in connection with such registration are intended third-party beneficiaries of this Section 6 and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto. Each Stockholder further agrees to execute such agreements as may be reasonably requested by the underwriters in connection with such registration that are consistent with this Section 6 or that are necessary to give further effect thereto. For the avoidance of doubt, the Company agrees that (a) this Section 6 shall not prohibit Affiliates of any Stockholder that have not separately signed a lock-up agreement from engaging in brokerage, investment advisory, financial advisory,

anti-raïd advisory, merger advisory, financing, asset management, trading, market making, arbitrage, principal investing and other similar activities conducted in the ordinary course of their business, other than with respect to the Common Stock (or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Common Stock) then owned by such Stockholder, and (b)(i) any entity in which any of a Stockholder's affiliated investment funds may now or in the future have an investment and (b)(ii) any entity (other than the Stockholder) on whose board of directors (or equivalent) one or more of such Stockholder's officers or employees may now or in the future serve, in the case of each of the foregoing clauses (b)(i) and (b)(ii), shall not be deemed subject to, or bound by, this Section 6 in part or in its entirety, except, in each case, to the extent such Stockholder directly or indirectly possesses and exercises the power to dispose or direct the disposition of the Common Stock (or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Common Stock) held by or on behalf of any such entity or to cause any such entity to enter into a transaction that would be prohibited pursuant to this Section 6 if effected directly by such Stockholder. Each Stockholder and the Company agree that any agreement entered into to give effect to this Section 6 shall contain or shall be deemed to contain a provision substantially the same as the foregoing.

- 6A. Citadel Specified Percentage. At any time on or after May 24, 2024 at the request of Citadel, the Company will use reasonable best efforts to ensure that Citadel, together with its Affiliates does not beneficially own more than an aggregate of a percentage specified by Citadel of such time (the "Citadel Specified Percentage") of any class of Equity Securities of the Company that is registered pursuant to Section 12(b) of the Securities Exchange Act of 1934, as amended, including by the exchange of all or a portion of the Equity Securities then held by Citadel for a warrant (or another instrument as may be agreed to by Citadel and the Company) to purchase an equal number of Equity Securities, which warrant shall be in customary form, shall have an exercise price of \$0.01 per share, and shall be exercisable multiple times and from time to time by Citadel or any of its Affiliates for any number of Equity Securities of the Company of the applicable class such that such exercise shall not result in Citadel, together with its Affiliates owning more than the Citadel Specified Percentage of any class of Equity Securities of the Company. The provisions of this Section 6A shall survive the termination of this Agreement.
- 6B. Registration Rights. Upon submission of a draft registration statement on Form S-1 (or an equivalent foreign filing) with the U.S. Securities and Exchange Commission (or an equivalent foreign regulator) for an initial public offering of the Company's Equity Securities (the "IPO"), the Company shall enter, or shall ensure that its successor enters, as applicable, into a registration rights agreement with each of the Major Investors and Franklin Mountain Investments, L.P. or Affiliates thereof (collectively, the "Lead Investors"), upon commercially

reasonable terms, with respect to the registration of Equity Securities held by the Lead Investors, with customary terms and conditions and in form and substance approved by the Board of Directors; provided that such registration rights agreement shall (a) become effective upon the consummation of the IPO, (b) include customary demand registration rights that are subject to customary minimum thresholds, and (c) include customary piggyback registration rights.

7. Amendment. This Agreement may be amended at any time upon approval of the Controlling Stockholders and the Company; provided, that any amendment to:

- a. i. Section 2(c), Section 2([m]q) (with respect to the Warren Family only), Section 3(e)(i), Section 3(e)(viii) (with respect to the Warren Family only), Section 6B (with respect to the Warren Family only), Section 16 (with respect to the Warren Designator and the Warren Family only), Section 19 (with respect to the Warren Family only), this Section 7 (with respect to the Warren Family or Warren Designator only, as applicable) and definitions related thereto;

- ii. this Agreement which materially and adversely affects the Warren Family or any of its Affiliates disproportionately to other Stockholders (or other Stockholders holding shares of the same class);

- iii. this Agreement which imposes material new liabilities or obligations on the Warren Family or any of its Affiliates; or

- iv. this Agreement which would allow any Person (such as, by way of example only, Company acting through the Board), to exercise or waive the rights of the Warren Family;

shall, in cases (i) through (iv) above, require the prior written consent of the Warren Designator; [and]

- b. i. Sections 2(d)-(e) (with respect to BlackRock only, as applicable), Section 2([m]q) (with respect to BlackRock only, as applicable), Section 2([o]s) (with respect to BlackRock only, as applicable), Section 3(b)(i)(2)(x) (with respect to BlackRock only, as applicable), Section 3(b)(iii) (with respect to BlackRock only, as applicable), the last sentence of Section 3(c)(i) (with respect to BlackRock only), Section 3(c)(iii) (with respect to BlackRock only, as applicable), Section 3(c)(v) (with respect to BlackRock only), Section 3(d)(i), Section 3(d)(iii) (with respect to BlackRock only, as applicable), Section 3(d)(v) (with respect to BlackRock only), Section 3(e)(ii), Section 3(e)(viii) (with respect to BlackRock only), Section 3(f)(i), Section 5(a) (with respect to BlackRock only), Section 6B (with respect to BlackRock only), Section 15 (with

respect to BlackRock only), Section 16 (with respect to BlackRock only), Section 19 (with respect to BlackRock only), this Section 7 (with respect to BlackRock only) and definitions related thereto;

ii. this Agreement which materially and adversely affects BlackRock or any of its Affiliates disproportionately to other Stockholders (or other Stockholders holding shares of the same class);

iii. this Agreement which imposes material new liabilities or obligations on BlackRock or any of its Affiliates; or

iv. this Agreement which would allow any Person (such as, by way of example only, Company acting through the Board), to exercise or waive the rights of BlackRock;

shall, in cases (i) through (iv) above, require the prior written consent of BlackRock; [and]

c. i. Sections 2(f)-(h), Section 2([m]q) (with respect to Citadel only, as applicable), Section 2([o]s) (with respect to Citadel only, as applicable), Section 3(b)(i)(2)(y) (with respect to Citadel only, as applicable), Section 3(b)(iii) (with respect to Citadel only, as applicable), the last sentence of Section 3(c)(i) (with respect to Citadel only), Section 3(c)(iii) (with respect to Citadel only, as applicable), Section 3(c)(v) (with respect to Citadel only, as applicable) Section 3(d)(i), Section 3(d)(iii) (with respect to Citadel only, as applicable), Section 3(d)(v) (with respect to Citadel only), Section 3(e)(iii), Section 3(e)(viii) (with respect to Citadel only), Section 3(f)(ii), Section 5(a) (with respect to Citadel only), Section 6A, Section 6B (with respect to Citadel only), Section 15 (with respect to Citadel only), Section 16 (with respect to Citadel only), Section 19 (with respect to Citadel only), this Section 7 (with respect to Citadel only) and definitions related thereto;

ii. this Agreement which materially and adversely affects Citadel or any of its Affiliates disproportionately to other Stockholders (or other Stockholders holding shares of the same class);

iii. this Agreement which imposes material new liabilities or obligations on Citadel or any of its Affiliates; or

iv. this Agreement which would allow any Person (such as, by way of example only, the Board of Directors), to exercise or waive the rights of Citadel; shall, in cases (i) through (iv) above, require the prior written consent of Citadel;

- d. i. Section 1 (with respect to Schwab only), Sections 2(i)-(j), Section 2([m]q) (with respect to Schwab only, as applicable), Section 2([o]s) (with respect to Schwab only, as applicable), Section 3(b)(i)(2)([z]) (with respect to Schwab only, as applicable), Section 3(b)(iii) (with respect to Schwab only, as applicable), the last sentence of Section 3(c)(i) (with respect to Schwab only), Section 3(c)(iii) (with respect to Schwab only, as applicable), Section 3(c)(v) (with respect to Schwab only), Section 3(d)(i) (with respect to Schwab only, as applicable), Section 3(d)(iii) (with respect to Schwab only, as applicable), Section 3(d)(v) (with respect to Schwab only), Section 3(e)(iv), Section 3(e)(viii) (with respect to Schwab only), Section 3(f)([iii]iv), Section 3(g), Section 4(a) (with respect to Schwab only), Section 5(a) (with respect to Schwab only), Section 6B (with respect to Schwab only), this Section 7 (with respect to Schwab only), Section 16 (with respect to Schwab only), Section 17, Section 19 (with respect to Schwab only), and, in each case, the applicable definitions related thereto;
- ii. this Agreement which materially and adversely affects Schwab or any of its Affiliates disproportionately to other Stockholders (or other Stockholders holding shares of the same class);
- iii. this Agreement which imposes material new liabilities or obligations on Schwab or any of its Affiliates; or
- iv. this Agreement which would allow any Person (such as, by way of example only, Company acting through the Board), to exercise or waive the rights of Schwab;
- shall, in cases (i) through (iv) above, require the prior written consent of Schwab; [and]
- e. i. Section 1 (with respect to JPM only), Sections 2(k)-(l) (with respect to JPM only, as applicable), Section 2([m]q) (with respect to JPM only, as applicable), Section 2([o]s) (with respect to JPM only, as applicable), Section 3(b)(i)(2)([w]) (with respect to JPM only, as applicable), Section 3(b)(iii) (with respect to JPM only, as applicable), the last sentence of Section 3(c)(i) (with respect to JPM only), Section 3(c)(iii) (with respect to JPM only, as applicable), Section 3(c)(v) (with respect to JPM only), Section 3(d)(i), Section 3(d)(iii) (with respect to JPM only, as applicable), Section 3(d)(v) (with respect to JPM only), Section 3(e)(v), Section 3(e)(viii) (with respect to JPM only), Section 3(f)(iii), Section 3(h), Section 4(a) (with respect to JPM only), Section 5(a) (with respect to JPM only), Section 6B (with respect to JPM only), this Section 7 (with respect to JPM only), Section 15 (with respect to JPM only), Section 16, Section 18, Section 19 (with

respect to JPM only), and, in each case, the applicable definitions related thereto;

ii. this Agreement which materially and adversely affects JPM or any of its Affiliates disproportionately to other Stockholders (or other Stockholders holding shares of the same class);

iii. this Agreement which imposes material new liabilities or obligations on JPM or any of its Affiliates; or

iv. this Agreement which would allow any Person (such as, by way of example only, Company acting through the Board), to exercise or waive the rights of JPM;

shall, in cases (i) through (iv) above, require the prior written consent of JPM; [and]

f. i. Section 1 (with respect to BofA only), Sections 2(m)-(n) (with respect to BofA only, as applicable), Section 2(q) (with respect to BofA only, as applicable), Section 2(s) (with respect to BofA only, as applicable), Section 3(b)(i)(2) (with respect to BofA only, as applicable), Section 3(b)(iii) (with respect to BofA only, as applicable), the last sentence of Section 3(c)(i) (with respect to BofA only), Section 3(c)(iii) (with respect to BofA only, as applicable), Section 3(c)(v) (with respect to BofA only), Section 3(d)(i), Section 3(d)(iii) (with respect to BofA only, as applicable), Section 3(d)(v) (with respect to BofA only), Section 3(e)(vi), Section 3(e)(viii) (with respect to BofA only), Section 3(f)(iii), Section 3(h), Section 4(a) (with respect to BofA only), Section 5(a) (with respect to BofA only), Section 6B (with respect to BofA only), this Section 7 (with respect to BofA only), Section 15 (with respect to BofA only), Section 16, Section 18, Section 19 (with respect to BofA only), and, in each case, the applicable definitions related thereto;

ii. this Agreement which materially and adversely affects BofA or any of its Affiliates disproportionately to other Stockholders (or other Stockholders holding shares of the same class);

iii. this Agreement which imposes material new liabilities or obligations on BofA or any of its Affiliates; or

iv. this Agreement which would allow any Person (such as, by way of example only, Company acting through the Board), to exercise or waive the rights of BofA;

shall, in cases (i) through (iv) above, require the prior written consent of BofA;

g. i. Section 1 (with respect to Goldman only), Sections 2(o)-(p) (with respect to Goldman only, as applicable), Section 2(q) (with respect to Goldman only, as applicable), Section 2(s) (with respect to Goldman only, as applicable), Section 3(b)(i)(2) (with respect to Goldman only, as applicable), Section 3(b)(iii) (with respect to Goldman only, as applicable), the last sentence of Section 3(c)(i) (with respect to Goldman only), Section 3(c)(iii) (with respect to Goldman only, as applicable), Section 3(c)(v) (with respect to Goldman only), Section 3(d)(i), Section 3(d)(iii) (with respect to Goldman only, as applicable), Section 3(d)(v) (with respect to Goldman only), Section 3(e)(vii), Section 3(e)(viii) (with respect to Goldman only), Section 3(f)(iii), Section 3(h), Section 4(a) (with respect to Goldman only), Section 5(a) (with respect to Goldman only), Section 6B (with respect to Goldman only), this Section 7 (with respect to Goldman only), Section 15 (with respect to Goldman only), Section 16, Section 18, Section 19 (with respect to Goldman only), and, in each case, the applicable definitions related thereto;

ii. this Agreement which materially and adversely affects Goldman or any of its Affiliates disproportionately to other Stockholders (or other Stockholders holding shares of the same class);

iii. this Agreement which imposes material new liabilities or obligations on Goldman or any of its Affiliates; or

iv. this Agreement which would allow any Person (such as, by way of example only, Company acting through the Board), to exercise or waive the rights of Goldman; shall, in cases (i) through (iv) above, require the prior written consent of Goldman;

h. [f.]Section[s] 2([n]t) (with respect to each individual Market Maker only, as applicable), Section 3(c)(i) (with respect to each individual Market Maker only, as applicable), Section 3(c)(iii) (with respect to each individual Market Maker only, as applicable), Section 3(d)(i) (with respect to each individual Market Maker only, as applicable), Section 3(d)(iii) (with respect to each individual Market Maker only, as applicable), Section 3(f)([iii]v) (with respect to each individual Market Maker only, as applicable), Section 5(a) (with respect to each individual Market Maker only, as applicable) and Section 15 (with respect to each individual Market Maker only, as applicable) hereof and definitions related thereto shall require the written consent of the applicable Market Maker; and

i [g.]the definition of “Dragging Stockholders” shall require the written consent of the Dragging Stockholders.

8. Binding Effect. The terms and provisions of this Agreement are hereby binding upon the parties, and their respective heirs, personal representatives, trustees, guardians, successors and assigns.
9. Assignment. No Stockholder hereto may assign its rights or delegate its duties hereunder except in connection with a Transfer pursuant to Section 3 of this Agreement.
10. Incentive Compensation Agreements. If a Stockholder owns Shares as a result of grants made pursuant to the Incentive Plan or any stock purchase agreement that imposes vesting requirements and other restrictions relating to such Shares (each, an “Incentive Compensation Agreement” and such Shares, “Incentive Shares”), such Stockholder acknowledges and agrees that (a) such Stockholder’s Incentive Shares are subject to the terms of such Incentive Compensation Agreement, (b) the terms of such Incentive Compensation Agreement will control to the extent of a conflict or inconsistency with the terms of this Agreement, and (c) such Stockholder shall have no rights to sell or transfer any Incentive Shares unless such Incentive Shares have vested.
11. Legends. The following legend shall be placed on all certificates and book entries evidencing ownership of the Shares:

“THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO THE TERMS AND CONDITIONS OF A [SIXTH]SEVENTH AMENDED AND RESTATED STOCKHOLDERS’ AGREEMENT DATED AS OF [●], 202[5][●], WHICH PLACES CERTAIN RESTRICTIONS ON THE VOTING AND TRANSFER OF THE SHARES REPRESENTED HEREBY. NO TRANSFER, SALE, ASSIGNMENT, PLEDGE, HYPOTHECATION, OR OTHER DISPOSITION OF THE SHARES REPRESENTED BY THIS CERTIFICATE MAY BE MADE EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF SUCH AGREEMENT. ANY PERSON ACCEPTING ANY INTEREST IN SUCH SHARES SHALL BE DEEMED TO AGREE TO AND SHALL BECOME BOUND BY ALL THE PROVISIONS OF SUCH AGREEMENT. ADDITIONALLY, THERE ARE CERTAIN LIMITATIONS ON OWNERSHIP OF SHARES IN EXCESS OF SPECIFIED THRESHOLDS IN ACCORDANCE WITH THE RULES AND REGULATIONS OF THE SECURITIES AND EXCHANGE COMMISSION. THESE SHARES MAY NOT BE TRANSFERRED IN VIOLATION OF SUCH LIMITATIONS. A COPY OF SUCH AGREEMENT WILL BE FURNISHED TO THE RECORD HOLDER OF THIS CERTIFICATE WITHOUT CHARGE UPON WRITTEN REQUEST TO THE COMPANY AT ITS PRINCIPAL PLACE OF BUSINESS.

THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY OTHER APPLICABLE SECURITIES LAWS AND MAY NOT BE TRANSFERRED, SOLD, ASSIGNED, PLEDGED, HYPOTHECATED OR OTHERWISE DISPOSED EXCEPT (A) PURSUANT TO A REGISTRATION STATEMENT EFFECTIVE UNDER SUCH ACT AND LAWS, OR (B) PURSUANT TO AN EXEMPTION FROM REGISTRATION THEREUNDER.”

12. Governing Law, Jurisdiction and Venue. This Agreement shall be governed by laws of the State of Delaware, without regard to conflict of laws principles. The parties to it consent to personal jurisdiction and venue exclusively in the State of Delaware with respect to any action, proceeding, claim or controversy brought with respect to this Agreement.
13. Miscellaneous. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. This Agreement may only be amended by a writing signed by the Stockholders approving such amendment pursuant to Section 7 of this Agreement.
14. Stockholder Ownership Limitation. Except as may otherwise be provided in the Certificate of Incorporation, upon and following the U.S. Securities and Exchange Commission’s approval of the Form 1 Registration filed by the Texas Stock Exchange, each Stockholder agrees that it shall not, either alone or together with its Related Persons (as defined in the in the Certificate of Incorporation), beneficially own directly or indirectly shares of stock of the Company representing in the aggregate more than 40% of the then-outstanding shares of stock of the Company; provided, that any Stockholder, either alone or together with its Related Persons (as defined in the Certificate of Incorporation), that is also a member of the Texas Stock Exchange (or its successor), may not beneficially own directly or indirectly shares of stock of the Company representing in the aggregate more than 20% of the then-outstanding shares of stock of the Company; and provided[,] further, that Schwab or [JPM]any BHC Entity may not seek enforcement of this Section 14 against any other Stockholder.
15. Publicity; Name and Logo. The Company agrees not to and to cause its Affiliates, advisors or representatives not to issue or make any press release, advertising (including any “tombstones”) or other public statement or announcement containing the name of (or logo of) or otherwise specifically identifying any Stockholders or any of their Affiliates (including, in the case of BlackRock, BlackRock Parent, in the case of Citadel, Citadel Parent, in the case of JPM, JPM Parent, in the case of BofA, BofA Parent, in the case of Goldman, Goldman Parent and in the case of any Market Maker, any parent entity of such Market Maker) except and unless such release, advertising or statement has been

approved by such Stockholder; provided that if the Company is required to name or specifically identify a Stockholder or any of such Stockholder's Affiliates in a federal or state regulatory filing, the Company shall reasonably endeavor to provide such Stockholder prior written notice of such identification and nothing in this Section 15 shall prevent the Company from naming or specifically identifying a Stockholder or any of such Stockholder's Affiliates in any federal or state regulatory filing to the extent required by applicable law.

16. Reports; Inspection Rights.

- a. The Company shall deliver to Stockholders (i) within ninety (90) days following the Company's fiscal year-end, annual unaudited financial statements for such fiscal year of the Company (or if such date is not a business day, the next succeeding business day), including an unaudited balance sheet as of the end of such fiscal year, an unaudited income statement, and an unaudited statement of cash flows, all prepared in accordance with generally accepted accounting principles and practices; and (ii) within forty-five (45) days (sixty (60) days in the case of the first fiscal quarter following June 4, 2024) following the end of each fiscal quarter, quarterly unaudited financial statements for each fiscal quarter of the Company (except the last quarter of the Company's fiscal year), including an unaudited balance sheet as of the end of such fiscal quarter, an unaudited income statement, and an unaudited statement of cash flows, all prepared in accordance with generally accepted accounting principles and practices, subject to changes resulting from normal year-end audit adjustments and, (iii) within thirty (30) calendar days after the close of each calendar month (other than the last month of a fiscal quarter) a management report for such month in such form and with such substance as determined by the chief executive officer of the Company but including, at a minimum an unaudited consolidated balance sheet of the Company and its subsidiaries at the end of such month, together with the related income statement and a statement of cash flows for such month (and the current year to date). If the Company has audited records of any of the foregoing, it shall provide those in lieu of the unaudited versions.
- b. The Company shall also provide each of the Major Investors with prompt reports of (i) the initiation or settlement of, or material developments in in any action, proceeding involving the Company or any subsidiary of the Company, including, without limitation, any action or proceeding involving any governmental authority or regulatory authority or (ii) any event or occurrence that would or could reasonably be expected to result in adverse legal or regulatory consequences to such Stockholder or any of its Affiliates. Additionally, upon the reasonable written request of a Major Investor (or, in the case of the Warren Family, the Warren Designator), the

Company shall promptly deliver to the Major Investors (A) all meeting minutes of the Board, including all supporting materials, documents and presentations discussed at or circulated in connection therewith, (B) all documents and information provided to the Company's lenders, if any, (C) all budgets and business plans and material drafts thereof, (D) a copy of the current capitalization table of the Company, and (E) any other documents or information that they may reasonably request from time to time (provided that any documents provided upon request to a Major Investor shall also be provided to each of the Major Investors, whichever of such Major Investors did not originally request such documents).

- c. Each of the Major Investors shall have access to and the right, at such Stockholder's sole cost and expense, to inspect and copy the Company's books and records and to inspect the Company's facilities during normal business hours and discuss the Company's affairs, finances, and accounts with its senior management or other officers; provided, that no exercise of such rights shall unreasonably interfere with the operation of the Company.

- 17. Schwab Waiver of Enforcement. Notwithstanding anything to the contrary in the bylaws, Certificate of Incorporation, this Agreement, or other governing documents of the Company, it is the intent of the parties hereto that Schwab does not, or is not deemed to, "control" and does not exercise, or is not deemed to exercise, a "controlling influence" over the Company for purposes of HOLA and that Schwab is not deemed to hold, control or own any Shares of the Company held by any other Stockholder. Accordingly, Schwab shall not be entitled to enforce any provision hereof or thereof if having the right to enforce such provision would or could result in Schwab being deemed to hold, control or own any Shares of the Company held by another Stockholder. For purposes of this Section 17, "control" shall have the same meaning as that term is defined for purposes of Section 238.2(e) of Regulation LL of the Board of Governors of the Federal Reserve System (12 C.F.R. § 238.2(e)).
- 18. [JPM] Waiver of Enforcement by BHC Entities. Notwithstanding anything to the contrary in the bylaws, Certificate of Incorporation, this Agreement, or other governing documents of the Company, it is the intent of the parties hereto that [JPM] each BHC Entity does not, or is not deemed to, "control" and does not exercise, or is not deemed to exercise, a "controlling influence" over the Company for purposes of the BHCA and that [JPM] each BHC Entity is not deemed to hold, control or own any Shares of the Company held by any other Stockholder. Accordingly, [JPM] each BHC Entity shall not be entitled to enforce any provision hereof or thereof if having the right to enforce such provision would or could result in [JPM] such BHC Entity being deemed to hold, control or own any Shares of the Company held by another Stockholder. For purposes of

this Section 18, “control” shall have the same meaning as that term is defined for purposes of Section 225.2(e) of Regulation Y of the Board of Governors of the Federal Reserve System (12 C.F.R. § 225.2(e)).

19. Informal Exchange Advisory Group Participation Right.

a. Following the date hereof, for as long as a Major Investor owns at least 152,175 shares of Common Stock (subject to adjustment in connection with any stock split, reverse stock split, dividend paid in shares of Common Stock, merger, reorganization, recapitalization, or other similar transaction), such Major Investor (or, in the case of the Warren Family, the Warren Designator) shall have the right (but not the obligation), pursuant to this Agreement, to designate one individual (each, a “Exchange Designee”) to participate in any meetings of any informal, non-board advisory group(s) of the Texas Stock Exchange LLC (“TXSE”) (whether in existence as of the date hereof or established hereafter), that have no responsibility for the management or policies of the TXSE (each, an “Informal Exchange Advisory Group”), whose appointment shall require approval of the TXSE’s Board of Directors; provided[,] that if a person nominated by any such Major Investor is not approved to serve as an Exchange Designee, such Major Investor shall nominate another person to serve as the Exchange Designee (and shall continue to have such nomination rights until a nominee is approved to serve as the Exchange Designee on behalf of its respective Major Investor).

b. Each Exchange Designee shall be an employee of the applicable Major Investor or any of its Affiliates. If an Exchange Designee ceases to be employed by its applicable Major Investor or Affiliate of such Major Investor for any reason, such Exchange Designee shall automatically be removed from the Informal Exchange Advisory Groups, as applicable, upon such Major Investor’s or Affiliate of such Major Investor’s written notice to the Company that such Exchange Designee is no longer so employed, and such Major Investor or Affiliate of such Major Investor may designate a new Exchange Designee in accordance with Section 19(a); provided[,] that if the Exchange Designee dies, resigns, or is removed as a result of a statutory disqualification, the applicable Major Investor or Affiliate of such Major Investor may designate a new Exchange Designee. For the purposes of this Section 19(b), “Affiliate[,]” shall have the same meaning as that term is defined for purposes of the BHCA.

20. Compliance with Laws and Compliance Policies.

a. The Company shall, and shall cause its subsidiaries and its and its subsidiaries’ respective officers, directors, employees and agents to conduct their respective business and comply with all (i) AML Laws, (ii) Sanctions, (iii) Anti-Corruption Laws, and (iv) any beneficial ownership information reporting

requirements of the U.S. Corporate Transparency Act of 2019, in the case of each of items (i)-(iv) as applicable to (A) the Company, (B) the applicable subsidiary or (C) such officer, director, employee or agent acting in his, her or its capacity as such, as applicable.

b. Each of the Company and its subsidiaries shall maintain systems of internal controls, policies, and procedures, that are collectively reasonably designed to ensure compliance with all applicable AML Laws, Sanctions, and Anti-Corruption Laws, including but not limited to an anti-money laundering compliance program to the extent required under the relevant laws and regulations in the U.S., including the Bank Secrecy Act, as amended by the USA PATRIOT Act of 2001, and other applicable laws where the Company operates.

21. Use of Proceeds. The Company shall not use, or cause to be used, and shall procure that its Affiliates and its and their respective directors, officers, employees, and agents shall not use, or cause to be used, the proceeds from any capital investment made by the Stockholders: (a) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of Anti-Corruption Laws; or (b) for the purpose of funding, financing, or facilitating any activities, business, or transaction of or with any Sanctioned Person, or in any Sanctioned Country, to the extent such activities, business, or transaction would be prohibited by Sanctions if conducted by a corporation incorporated in the United States, or in any manner that would result in the violation of any Sanctions applicable to any party hereto.

IN WITNESS WHEREOF, the parties have executed this Agreement the day and year first above written.

COMPANY:

TXSE Group Inc., a Delaware
corporation

By: _____
James Lee, Chief Executive Officer

STOCKHOLDERS:

Kelcy Warren Partners, LP
By: ET Capital Corp., General Partner

By: _____
Renee Lorenz

JHL Exchange Partners LLC

By: _____
James Lee, Authorized Signatory

BLK SMI, LLC

By: BlackRock Financial Management, Inc., as
sole member

By: _____
Connor Hartley, Managing Director

Citadel Securities Principal Investments LLC

By: Citadel Securities LLC, as sole member

By: _____

THE CHARLES SCHWAB CORPORATION

By: _____

JPMC STRATEGIC INVESTMENTS I
CORPORATION

By: _____

BANC OF AMERICA STRATEGIC
INVESTMENTS CORPORATION

By: _____

GOLDMAN SACHS PSI GLOBAL HOLDINGS,
LLC

By: _____

Exhibit A

**Stockholder's Joinder to
TXSE Group Inc.
Stockholders' Agreement dated as of [●], 202[5][●], as may be amended**

The undersigned stockholder (the "***Stockholder***") hereby agrees and consents to become a party to, and to be bound by, the terms and conditions of that certain [Sixth]Seventh Amended and Restated Stockholders' Agreement, dated as of [●], 202[5][●], as may be amended by its terms (the "***Stockholders' Agreement***"), of TXSE Group Inc., a Delaware corporation (the "***Company***"), with respect to any shares of the Company's common stock, par value \$0.001 per share, acquired by the undersigned or any predecessor in interest, including that any voting rights shall be subject to the provisions thereof, certain transfer restrictions and limitations, certain ownership limitations and customary confidentiality obligations, as specified therein.

In addition, the Stockholder expressly acknowledges and agrees that he, she, or it may only transfer its shares received subject to this Joinder upon any transferee executing an equivalent of this Joinder document and providing it to the Company as more fully set forth in the Stockholders' Agreement.

Legal Name of Stockholder: _____

Signature: _____

Print Name: _____

Date: _____

**SPOUSAL CONSENT
(IF STOCKHOLDER IS MARRIED)**

The undersigned spouse of the Stockholder hereby acknowledges that I have read the foregoing Stockholders' Agreement, and consent to its terms and to the disposition made therein of any interest I may have in the Shares through community property or otherwise.

Signature: _____

Date: _____

Print Name: _____

EXHIBIT 5B

(additions are underlined; deletions are [bracketed])

[FIFTH]SIXTH AMENDED AND RESTATED CERTIFICATE OF
INCORPORATION OF TXSE GROUP INC.

TXSE Group Inc., a corporation existing under the laws of the State of Delaware, by its Chief Executive Officer, hereby certifies as follows:

1. The name of the corporation is TXSE Group Inc. (hereinafter called the “Corporation”).

2. The Corporation’s Certificate of Incorporation was filed in the office of the Secretary of State of the State of Delaware on October 31, 2023.

3. The Amended and Restated Certificate of Incorporation was filed in the office of the Secretary of State of the State of Delaware on May 7, 2024.

4. The Second Amended and Restated Certificate of Incorporation was filed in the office of the Secretary of State of the State of Delaware on May 24, 2024.

5. The Third Amended and Restated Certificate of Incorporation was filed in the office of the Secretary of State of the State of Delaware on October 23, 2024.

6. The Fourth Amended and Restated Certificate of Incorporation was filed in the office of the Secretary of State of the State of Delaware on October 21, 2025.

7. The Fifth Amended and Restated Certificate of Incorporation was filed in the office of the Secretary of State of the State of Delaware on [●], 2025.

8. This [Fifth]Sixth Amended and Restated Certificate of Incorporation restates, integrates and amends the [Fourth]Fifth Certificate of Incorporation of the Corporation.

9. [8.]This [Fifth]Sixth Amended and Restated Certificate of Incorporation was duly adopted by the written consent of the directors and stockholders of the Corporation in accordance with the applicable provisions of Sections 141(f), 228, 242 and 245 of the General Corporation Law of the State of Delaware.

10. [9.]The text of the [Fourth]Fifth Amended and Restated Certificate of Incorporation of the Corporation is hereby further amended and restated to read in full as follows:

FOURTH:

(a) Authorized Stock. The total number of shares of all classes of stock that the Corporation is authorized to issue is one hundred~~[eighty]~~ million (~~[8]~~100,000,000) shares, of which:

(i) ~~[Seventy]~~Ninety million (~~[7]~~90,000,000) shares shall be shares of common stock, par value \$0.001 per share (the “Common Stock”), of which forty million (40,000,000) are designated as Voting Common Stock (“Voting Common Stock”), ten million (10,000,000) are designated as Non-Voting Common Stock (“Non-Voting Common Stock”), ten million (10,000,000) are designated as Non-Voting SLHC Common Stock (“Non-Voting SLHC Common Stock”); and ~~[ten]~~thirty million (~~[1]~~30,000,000) are designated as Non-Voting BHC Common Stock (“Non-Voting BHC Common Stock”); and

(ii) Ten million (10,000,000) shares shall be shares of preferred stock, par value \$0.001 per share (the “Preferred Stock”).

FIFTH:

(a) Definitions. As used in this Certificate of Incorporation:

(i) the term “Act” shall mean the Securities Exchange Act of 1934, as amended;

(ii) the term “BHC Entity” shall mean any of BofA, Goldman, and JPM.

~~(iii)~~ [ii]the term “beneficially owned” shall have the meaning set forth in Rule 13d-3 and Rule 13d-5 under the Act, as amended;

~~(iv)~~ the term “BofA” shall mean Banc of America Strategic Investments Corporation.

~~(v)~~ [iii]~~[T]~~the term “Exchange” shall mean any national securities exchange registered with the Securities and Exchange Commission (“SEC”);

~~(vi)~~ the term “Goldman” shall mean Goldman Sachs PSI Global Holdings, LLC.

~~(vii)~~ the term “JPM” shall mean JPMC Strategic Investments I Corporation.

~~(viii)~~ [iv]the term “Person” shall mean an individual, partnership (general or limited), joint stock company, corporation, limited liability company, trust or unincorporated organization, or any governmental entity or agency or political subdivision thereof;

~~(ix)~~ [v]the term “Regulated Securities Exchange Subsidiary” shall mean any Exchange controlled, directly or indirectly, by the Corporation, including the Texas Securities Exchange LLC, a Delaware limited liability company; and

(x) [vi]the term “Related Persons” shall mean (A) in the case of any Person, all “affiliates” (as such term is defined in Rule 12b-2 under the Act) of such Person; (B) in the case of any Person that is a registered broker or dealer that has been admitted to membership in the national securities exchange known as Texas Stock Exchange LLC or its successor (hereinafter, any such Person, a “Member”), any Person that is associated with the Member as determined using the definition of “person associated with a member” in Section 3(a)(21) of the Act); (C) any two or more Persons that have any agreement, arrangement or understanding (whether or not in writing), other than the Stockholders’ Agreement, to act together for the purpose of acquiring, voting, holding or disposing of shares of the stock of the Corporation; (D) in the case of a Person that is a company, corporation or similar entity, any “executive officer” (as defined under Rule 3b-7 of the Act) or director of such Person and, in the case of a Person that is a partnership or a limited liability company, any general partner, managing member or manager of such Person, as applicable; (E) in the case of a Person that is a natural person and Member, any broker or dealer that is also a Member with which such Person is associated; (F) in the case of a Person that is a natural person, any relative or spouse of such natural person, or any relative of such spouse who has the same home as such natural person or who is a director or officer of the Corporation or any of the Corporation’s parents or subsidiaries; (G) in the case of a Person that is an “executive officer” (as defined under Rule 3b-7 under the Act), or a director of a company, corporation or similar entity, such company, corporation or entity, as applicable; and (H) in the case of a Person that is a general partner, managing member or manager of a partnership or limited liability company, such partnership or limited liability company, as applicable; and

(xi) [vii]the term “Stockholders’ Agreement” shall mean the [Sixth]Seventh Amended and Restated Stockholders’ Agreement, dated as of [●], 202[●], to which the Corporation is a party, as amended from time to time.

(b) Rules of Construction. As used in this Certificate of Incorporation, unless the context otherwise requires:

- (i) the term “including” means including without limitation;
- (ii) “or” means and/or;
- (iii) words in the singular include the plural, and words in the plural include the singular; and
- (iv) “herein,” “hereof” and other words of similar import refer to this Certificate of Incorporation as a whole and not to any particular Article, Section or other subdivision.

SIXTH:

- (a) Voting Limitation.

(i) Notwithstanding any other provision of this Certificate of Incorporation, for so long as the Corporation shall directly or indirectly control any Regulated Securities Exchange Subsidiary, (x) no Member, either alone or together with its Related Persons, as of any record date for the determination of stockholders entitled to vote on any matter, shall be entitled to vote or cause the voting of shares of stock of the Corporation, beneficially owned directly or indirectly by such Member or its Related Persons, in person or by proxy or through any voting agreement or other arrangement, to the extent that such shares represent in the aggregate more than 20% of the then-outstanding votes entitled to be cast on such matter, without giving effect to this Article Sixth, and the Corporation shall disregard any such votes purported to be cast in excess of such limitation; and (y) if any Member, either alone or together with its Related Persons, is party to any agreement, plan or other arrangement relating to shares of stock of the Corporation entitled to vote on any matter with any other Person, either alone or together with its Related Persons, under circumstances that would result in shares of stock of the Corporation that would be subject to such agreement, plan or other arrangement not being voted on any matter, or the withholding of any proxy relating thereto, where the effect of such agreement, plan or other arrangement would be to enable any Member, either alone or together with its Related Persons, with the right to vote any shares of stock of the Corporation, but for this Article Sixth, to vote, possess the right to vote or cause the voting of shares of stock of the Corporation that would exceed 20% of the then-outstanding votes entitled to be cast on such matter (assuming that all shares of stock of the Corporation that are subject to such agreement, plan or arrangement are not outstanding votes entitled to be cast on such matter) (the “Recalculated Voting Limitation”), then the Member with such right to vote shares of stock of the Corporation, either alone or together with its Related Persons, shall not be entitled to vote or cause the voting of shares of stock of the Corporation beneficially owned by such Member, either alone or together with its Related Persons, in person or by proxy or through any voting agreement or other arrangement, to the extent that such shares represent in the aggregate more than the Recalculated Voting Limitation, and the Corporation shall disregard any such votes purported to be cast in excess of the Recalculated Voting Limitation.

(A) If and to the extent that shares of stock of the Corporation beneficially owned by any Member or its Related Persons are held of record by any other Person, this Section (a) of this Article Sixth shall be enforced against such record owner by limiting the votes entitled to be cast by such record owner in a manner that will accomplish the limitations contained in this Section (a) of this Article Sixth applicable to such Member and its Related Persons.

(B) The limitations set forth in the first paragraph of this Section (a) of this Article Sixth shall not apply to (x) any solicitation of any revocable proxy from any stockholder of the Corporation by or on behalf of the Corporation or by any officer or director of the Corporation acting on behalf of the Corporation or (y) any solicitation of any revocable proxy from any stockholder of the Corporation by any other stockholder that is conducted pursuant to, and in accordance with, Regulation 14A promulgated pursuant to the Act (other than a solicitation pursuant to Rule 14a-2(b)(2) promulgated under the Act, with respect to which this Section (a) of this Article Sixth shall apply).

(C) For purposes of this Section (a) of this Article Sixth, no Member shall be deemed to have any agreement, arrangement or understanding to act together with respect to voting shares of stock of the Corporation solely because such Member or any of such Member's Related Persons has or shares the power to vote or direct the voting of such shares of stock as a result of (x) any solicitation of any revocable proxy from any stockholder of the Corporation by or on behalf of the Corporation or by any officer or director of the Corporation acting on behalf of the Corporation or (y) any solicitation of any revocable proxy from any stockholder of the Corporation by any other stockholder that is conducted pursuant to, and in accordance with, Regulation 14A promulgated pursuant to the Act (other than a solicitation pursuant to Rule 14a-2(b)(2) promulgated under the Act, with respect to which this Section (a) of this Article Sixth shall apply), except if such power (or the arrangements relating thereto) is then reportable under Item 6 of Schedule 13D under the Act (or any similar provision of a comparable or successor report).

(ii) Non-Voting Stock. Except as otherwise required by law, shares of Non-Voting Common Stock, Non-Voting SLHC Common Stock, and Non-Voting BHC Common Stock shall be non-voting and shall not be counted or treated as outstanding for purposes of any resolution or consent under this Certificate of Incorporation; provided, that so long as any shares of Non-Voting Common Stock, Non-Voting SLHC Common Stock, or Non-Voting BHC Common Stock are outstanding, the Corporation shall not, without the written consent of a majority of the outstanding shares of Non-Voting Common Stock (with respect to matters described in clause (w)), Non-Voting SLHC Common Stock (with respect to matters described in clause (x)), or Non-Voting BHC Common Stock (with respect to matters described in clause (z)) or the affirmative vote of holders of a majority of the outstanding shares of Non-Voting Common Stock (with respect to matters described in clause (w)), Non-Voting SLHC Common Stock (with respect to matters described in clause (x)), or Non-Voting BHC Common Stock (with respect to matters described in clause (z)) at a meeting of the holders of Non-Voting Common Stock, Non-Voting SLHC Common Stock, or Non-Voting BHC Common Stock (as applicable) duly called for such purpose, amend, alter or repeal (by merger, consolidation, combination, reclassification or otherwise) its Certificate of Incorporation or bylaws so as (w) to adversely affect (disproportionately relative to the Voting Common Stock) the powers, preferences, or special rights of the Non-Voting Common Stock, (x) significantly and adversely affect (disproportionately relative to Voting Common Stock) the powers, preferences, or special rights of the Non-Voting SLHC Common Stock, or (z) significantly and adversely affect (disproportionately relative to Voting Common Stock) the powers, preferences, or special rights of the Non-Voting BHC Common Stock; provided, further, that neither (y) any increase in the amount of the authorized or issued Non-Voting Common Stock, Non-Voting SLHC Common Stock, or Non-Voting BHC Common Stock or any securities convertible into Non-Voting Common Stock, Non-Voting SLHC Common Stock, or Non-Voting BHC Common Stock (including Voting Common Stock) nor (z) the creation or issuance, or an increase in the authorized or issued amount, of any series of Preferred Stock, or any securities convertible into Preferred Stock, ranking equal with and/or junior to the Non-Voting Common Stock, Non-Voting SLHC Common Stock, and Non-Voting BHC Common Stock with respect to the payment of

dividends (whether such dividends are cumulative or non-cumulative) and/or the distribution of assets upon the Corporation's liquidation, dissolution or winding up, in either case, will, in and of itself, be deemed to adversely affect the powers, preferences, or special rights of the Non-Voting Common Stock, Non-Voting SLHC Common Stock, or Non-Voting BHC Common Stock and neither holders of the Non-Voting Common Stock, holders of the Non-Voting SLHC Common Stock, nor holders of the Non-Voting BHC Common Stock will have any right to vote on or consent to such action solely by reason of such an increase, creation or issuance.

(iii) Conversion of Voting Stock and Non-Voting Common Stock.

(A) Upon a transfer by any holder of any issued and outstanding shares of Non-Voting Common Stock to a person other than any Related Person of such holder, the shares of Non-Voting Common Stock so transferred shall automatically, without any action on the part of the transferor, the transferee or the Corporation, be converted into an equal number of shares of Voting Common Stock upon the consummation of such transfer (the date on which such conversion occurs, a "Conversion Date"). Upon (i) for certificated shares of Non-Voting Common Stock, surrender of the certificate or certificates representing the shares so transferred and converted, or (ii) for uncertificated shares of Non-Voting Common Stock, receipt by the Corporation or its transfer agent of proper transfer instructions from the registered owner of such uncertificated shares or such holder's duly authorized attorneys and legal representatives, such shares of Non-Voting Common Stock shall be canceled, and the Corporation shall issue in accordance with the transferring holder's instructions new uncertificated shares or certificates representing the shares of Voting Common Stock into which such transferred shares of Non-Voting Common Stock have been converted. The effectiveness of any conversion of any shares of Non-Voting Common Stock into shares of Voting Common Stock is subject to the expiration or early termination of any applicable premerger notification and waiting period requirements of the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder.

(B) If the Corporation (i) issues to all holders of the Voting Common Stock (A) shares of securities or assets of the Corporation (other than shares of Common Stock or cash) as a dividend on the Voting Common Stock, or (B) certain rights or warrants entitling them for a period of sixty (60) days or less to purchase shares of Voting Common Stock at less than the current market value of the Voting Common Stock at that time, in each case, then the Corporation will make such provision as is necessary so that the holder of Non-Voting Common Stock receives (upon cancellation of such shares of Non-Voting Common Stock in the event of a tender offer or exchange offer) the same dividend or other asset or property, if any, as it would have received in connection with such Adjustment Event (as defined below) if it had been the holder on the record date (or the date such event is effective, as the case may be) of the number of shares of Voting Common Stock into which the shares of Non-Voting Common Stock held by such holder of Non-Voting Common Stock are then convertible; or (ii) purchases shares of Voting Common Stock pursuant to a tender offer or exchange offer generally available to holders of Voting Common Stock

(subject to customary securities laws limitations) at above the current market value of the Voting Common Stock at that time, and in each such case the record date with respect to such event (or the date such event is effective, as the case may be) occurs on or after the date that any shares of Non-Voting Common Stock are first issued and prior to a Conversion Date (each such event described in (i)-(ii), an “Adjustment Event”), then the Corporation will make such provision to extend such tender offer or exchange offer on equivalent terms to the holders of Non-Voting Common Stock; provided, that, to the extent that it is not reasonably practicable for the Corporation to make such provision, the terms of the Non-Voting Common Stock shall be adjusted to provide the holder of Non-Voting Common Stock with an economic benefit comparable to that which it would have received had such provision been made; it being understood that this paragraph (a)(iii)(B) shall not apply to the extent that any holder of Non-Voting Common Stock participates, or is permitted to participate, on a pro rata as-converted basis with the holders of Voting Common Stock. Notwithstanding anything to the contrary herein, this right shall not allow BlackRock, Inc. (“BlackRock”) or its Related Persons to acquire a higher percentage of any class of voting securities of the Corporation than BlackRock and its Related Persons beneficially owned immediately prior to the event.

(C) If any action by the Corporation, which may include the issuance of additional Voting Common Stock (any such action, an “Additional Issuance”), would have the effect of increasing the percentage of Voting Common Stock held by BlackRock and its Related Persons in excess of 4.99% of the Voting Common Stock on issue (the “Voting Cap”) immediately following that action, then any such shares of Voting Common Stock in excess of the Voting Cap shall automatically, without any action on the part of the BlackRock or the Corporation, be converted into an equal number of shares of Non-Voting Common Stock.

(D) The shares of Voting Common Stock shall be convertible into shares of Non-Voting Common Stock, Non-Voting SLHC Common Stock, or Non-Voting BHC Common Stock on a one-to-one basis at any time and from time to time at the option of the holder. Any such conversion shall be effected by (i) the delivery to the Corporation or its transfer agent of written notice by the holder of such Voting Common Stock, stating that such holder desires to convert the shares of Voting Common Stock, or a stated number of shares, into an equal number of shares of the Non-Voting Common Stock, Non-Voting SLHC Common Stock, or Non-Voting BHC Common Stock, and (ii) for certificated shares of Voting Common Stock, the surrender to the Corporation or its transfer agent of the certificate or certificates representing the Voting Common Stock. Such notice shall also state the name or names (with addresses) and denominations in which the shares of Non-Voting Common Stock, Non-Voting SLHC Common Stock, or Non-Voting BHC Common Stock are to be issued and, for certificated shares, shall include instructions for the delivery thereof. The Corporation shall promptly upon receipt of such notice, and, for certificated shares, surrender of such certificates, issue in accordance with the converting holder’s instructions the shares of Non-Voting Common Stock, Non-Voting SLHC Common Stock, or Non-Voting BHC Common Stock issuable upon such conversion, and, for certificated

shares, the Corporation will deliver to the converting holder a certificate representing any shares of Voting Common Stock which were represented by the certificate or certificates delivered to the Corporation in connection with such conversion that were not converted. Such conversion, to the extent permitted by law, shall be deemed to have been effected as of the close of business on the date on which such written notice of conversion and, for certificated shares, such surrendered certificate or certificates shall have been received by the Corporation.

(E) In connection with any proposed conversion to be effected pursuant to paragraph (a)(iii)(A) or (D), either the Corporation or the holder seeking to convert such shares of Common Stock may request that the parties enter into a customary exchange agreement to effect such conversion.

(iv) Conversion of Voting Stock and Non-Voting SLHC Common Stock.

(A) Notwithstanding anything in this Certificate of Incorporation to the contrary, The Charles Schwab Corporation (“Schwab”) (together with its “affiliates”) shall not have the ability to own or otherwise “control” more than 4.99%, or such other percentage as Schwab may specify upon its written election, of the Voting Common Stock (such percentage to be calculated to be (x) inclusive of any Voting Common Stock that Schwab and its affiliates may obtain pursuant to a financial instrument owned by Schwab or its affiliates that is convertible into, exercisable for, exchangeable for, or otherwise may become Voting Common Stock and (y) exclusive of any Voting Common Stock that any other stockholder may obtain pursuant to such a financial instrument) (“Schwab Voting Limit”). Any Voting Common Stock controlled by Schwab and its affiliates in excess of the Schwab Voting Limit shall therefore immediately and automatically, without any action on the part of any Member or the Corporation, be converted into an equal number of shares of Non-Voting SLHC Common Stock. For purposes of this paragraph (a)(iv)(A), “affiliate” shall have the same meaning as that term is defined for purposes of the Home Owners’ Loan Act of 1933, as amended (“HOLA”). For purposes of this paragraph (a)(iv)(A), “control” shall have the same meaning as that term is defined for purposes of Section 238.2(e) of Regulation LL of the Board of Governors of the Federal Reserve System (12 C.F.R. § 238.2(e)).

(B) Upon a transfer by any holder of any issued and outstanding shares of Non-Voting SLHC Common Stock to a person other than any “affiliate” (as that term is defined for purposes of HOLA) of such holder, the shares of Non-Voting SLHC Common Stock so transferred shall automatically, without any action on the part of the transferor, the transferee or the Corporation, be converted into an equal number of shares of Voting Common Stock upon the consummation of such transfer (the date on which such conversion occurs, a “SLHC Conversion Date”), but only if such Non-Voting SLHC Common Stock is transferred to such third party pursuant to a transfer that is: (i) to the Corporation; (ii) in a transaction in which no transferee (or group of associated transferees) would receive 2% or more of the outstanding shares of any class of voting shares of the

Corporation; (iii) in a widespread public distribution; or (iv) to a transferee that would control more than 50% of every class of voting shares of the Corporation without any transfer from the transferor. For purposes of this paragraph (a)(iv)(B), “class of voting shares” has the same meaning as that term is defined for purposes of Section 238.2(r)(3) of Regulation LL of the Board of Governors of the Federal Reserve System (12 C.F.R. § 238.2(r)(3)). Upon (x) for certificated shares of Non-Voting SLHC Common Stock, surrender of the certificate or certificates representing the shares so transferred and converted, or (y) for uncertificated shares of Non-Voting SLHC Common Stock, receipt by the Corporation or its transfer agent of proper transfer instructions from the registered owner of such uncertificated shares or such holder’s duly authorized attorneys and legal representatives, such shares of Non-Voting SLHC Common Stock shall be canceled, and the Corporation shall issue in accordance with the transferring holder’s instructions new uncertificated shares or certificates representing the shares of Voting Common Stock into which such transferred shares of Non-Voting SLHC Common Stock have been converted. The effectiveness of any conversion of any shares of Non-Voting SLHC Common Stock into shares of Voting Common Stock is subject to the expiration or early termination of any applicable premerger notification and waiting period requirements of the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder.

(C) If the Corporation (i) issues to all holders of the Voting Common Stock (A) shares of securities or assets of the Corporation (other than shares of Common Stock or cash) as a dividend on the Voting Common Stock, or (B) certain rights or warrants entitling them for a period of sixty (60) days or less to purchase shares of Voting Common Stock at less than the current market value of the Voting Common Stock at that time, in each case, then the Corporation will make such provision as is necessary so that the holder of Non-Voting SLHC Common Stock receives (upon cancellation of such shares of Non-Voting SLHC Common Stock in the event of a tender offer or exchange offer) the same dividend or other asset or property, if any, as it would have received in connection with such SLHC Adjustment Event (as defined below) if it had been the holder on the record date (or the date such event is effective, as the case may be) of the number of shares of Voting Common Stock into which the shares of Non-Voting SLHC Common Stock held by such holder of Non-Voting SLHC Common Stock would be convertible as if the conditions of paragraph (a)(iv)(B) were satisfied; or (ii) purchases shares of Voting Common Stock pursuant to a tender offer or exchange offer generally available to holders of Voting Common Stock (subject to customary securities laws limitations) at above the current market value of the Voting Common Stock at that time, and in each such case the record date with respect to such event (or the date such event is effective, as the case may be) occurs on or after the date that any shares of Non-Voting SLHC Common Stock are first issued and prior to a SLHC Conversion Date (each such event described in (i)-(ii), an “SLHC Adjustment Event”), then the Corporation will make such provision to extend such tender offer or exchange offer on equivalent terms to the holders of Non-Voting SLHC Common Stock; provided, that, to the extent that it is not reasonably practicable for the Corporation to make such provision, the terms of the Non-Voting SLHC Common Stock shall be adjusted

to provide the holder of Non-Voting Common Stock with an economic benefit comparable to that which it would have received had such provision been made; it being understood that this paragraph (a)(iv)(C) shall not apply to the extent that any holder of Non-Voting SLHC Common Stock participates, or is permitted to participate, on a pro rata as-converted basis with the holders of Voting Common Stock.

(D) Non-Voting SLHC Common Stock shall automatically convert into Voting Common Stock without any action on the part of the holder thereof or the Corporation immediately following an issuance of Voting Common Stock by the Corporation or other event having a dilutive effect on such holder's ownership of the Voting Common Stock ("Non-Dilution Conversion Event"); provided, that, the number of Non-Voting SLHC Common Stock that so convert shall be equal to the number that results in the relevant holder of Non-Voting SLHC Common Stock controlling the same percentage of Voting Common Stock that the holder controlled immediately prior to the Non-Dilution Conversion Event (or all of such holder's Non-Voting SLHC Common Stock holder's Non-Voting SLHC Common Stock if such holder does not own a sufficient number of Non-Voting SLHC Common Stock to maintain its percentage of Voting Common Stock) and under no circumstances shall a conversion of Non-Voting SLHC Common Stock pursuant to this paragraph (a)(iv)(D) result in a holder of Non-Voting SLHC Common Stock controlling a greater percentage of Voting Common Stock than it controlled immediately prior to the Non-Dilution Conversion Event.

(E) In connection with any proposed conversion to be effected pursuant to paragraph (a)(iv)(A), either the Corporation or the holder seeking to convert such shares of Voting Common Stock may request that the parties enter into a customary exchange agreement to effect such conversion.

(F) For as long as Schwab is a stockholder of this Corporation, this Section (a)(iv) of this Article Sixth may not be amended or terminated and the provisions hereof may not be waived without consent of Schwab.

(v) Conversion of Voting Stock and Non-Voting BHC Common Stock.

(A) Notwithstanding anything in this Certificate of Incorporation to the contrary, [the JPMC Strategic Investments I Corporation ("JPM")] a BHC Entity (together with its "affiliates") shall not have the ability to own or otherwise "control" more than 4.99%, or such other percentage as [JPM] such BHC Entity may specify upon its written election, of the Voting Common Stock (such percentage to be calculated to be (x) inclusive of any Voting Common Stock that [JPM] such BHC Entity and its affiliates may obtain pursuant to a financial instrument owned by [JPM] such BHC Entity or its affiliates that is convertible into, exercisable for, exchangeable for, or otherwise may become Voting Common Stock and (y) exclusive of any Voting Common Stock that any other stockholder may obtain pursuant to such a financial instrument) (["JPM"]with respect to such BHC Entity, the "BHC Voting Limit"). Any Voting Common Stock controlled by [JPM] such BHC Entity and its affiliates in excess of [the JPM] its respective BHC Voting Limit shall

therefore immediately and automatically, without any action on the part of any Member or the Corporation, be converted into an equal number of shares of Non-Voting BHC Common Stock. For purposes of this paragraph (a)(v)(A), “affiliate” shall have the same meaning as that term is defined for purposes of the U.S. Bank Holding Company Act of 1956, as amended (“BHCA”). For purposes of this paragraph (a)(v)(A), “control” shall have the same meaning as that term is defined for purposes of Section 225.2(e) of Regulation Y of the Board of Governors of the Federal Reserve System (12 C.F.R. § 225.2(e)).

(B) Upon a transfer by any holder of any issued and outstanding shares of Non-Voting BHC Common Stock to a person other than any “affiliate” (as that term is defined for purposes of BHCA) of such holder, the shares of Non-Voting BHC Common Stock so transferred shall automatically, without any action on the part of the transferor, the transferee or the Corporation, be converted into an equal number of shares of Voting Common Stock upon consummation of such transfer (the date on which such conversion occurs, a “BHC Conversion Date”), but only if such Non-Voting BHC Common Stock is transferred to such third party pursuant to a transfer that is: (i) to the Corporation; (ii) in a transaction in which no transferee (or group of associated transferees) would receive 2% or more of the outstanding shares of any class of voting shares of the Corporation; (iii) in a widespread public distribution; or (iv) to a transferee that would control more than 50% of every class of voting shares of the Corporation without any transfer from the transferor. For purposes of this paragraph (a)(v)(B), “class of voting shares” has the same meaning as that term is defined for purposes of Section 225.2(q)(3) of Regulation Y of the Board of Governors of the Federal Reserve System (12 C.F.R. § 225.2(q)(3)). Upon (x) for certificated shares of Non-Voting BHC Common Stock, surrender of the certificate or certificates representing the shares so transferred and converted, or (y) for uncertificated shares of Non-Voting BHC Common Stock, receipt by the Corporation or its transfer agent of proper transfer instructions from the registered owner of such uncertificated shares or such holder’s duly authorized attorneys and legal representatives, such shares of Non-Voting BHC Common Stock shall be canceled, and the Corporation shall issue in accordance with the transferring holder’s instructions new uncertificated shares or certificates representing the shares of Voting Common Stock into which such transferred shares of Non-Voting BHC Common Stock have been converted. The effectiveness of any conversion of any shares of Non-Voting BHC Common Stock into shares of Voting Common Stock is subject to the expiration or early termination of any applicable premerger notification and waiting period requirements of the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder.

(C) If the Corporation (i) issues to all holders of the Voting Common Stock (A) shares of securities or assets of the Corporation (other than shares of Common Stock or cash) as a dividend on the Voting Common Stock, or (B) certain rights or warrants entitling them for a period of sixty (60) days or less to purchase shares of Voting Common Stock at less than the current market value of the Voting Common Stock at that time, in each case, then the Corporation will make such provision as is necessary so that the holder of Non-Voting BHC Common Stock receives (upon cancellation of such shares of Non-Voting

BHC Common Stock in the event of a tender offer or exchange offer) the same dividend or other asset or property, if any, as it would have received in connection with such BHC Adjustment Event (as defined below) if it had been the holder on the record date (or the date such event is effective, as the case may be) of the number of shares of Voting Common Stock into which the shares of Non-Voting BHC Common Stock held by such holder of Non-Voting BHC Common Stock would be convertible as if the conditions of paragraph (a) (v) (B) were satisfied; or (ii) purchases shares of Voting Common Stock pursuant to a tender offer or exchange offer generally available to holders of Voting Common Stock (subject to customary securities laws limitations) at above the current market value of the Voting Common Stock at that time, and in each such case the record date with respect to such event (or the date such event is effective, as the case may be) occurs on or after the date that any shares of Non-Voting BHC Common Stock are first issued and prior to a BHC Conversion Date (each such event described in (i)-(ii) an “BHC Adjustment Event”), then the Corporation will make such provision to extend such tender offer or exchange offer on equivalent terms to the holders of Non-Voting BHC Common Stock; provided, that, to the extent that it is not reasonably practicable for the Corporation to make such provision, the terms of the Non-Voting BHC Common Stock shall be adjusted to provide the holder of Non-Voting Common Stock with an economic benefit comparable to that which it would have received had such provision been made; it being understood that this paragraph (a)(v)(C) shall not apply to the extent that any holder of Non-Voting BHC Common Stock participates, or is permitted to participate, on a pro rata as-converted basis with the holders of Voting Common Stock.

(D) Non-Voting BHC Common Stock shall automatically convert into Voting Common Stock without any action on the part of the holder thereof or the Corporation immediately following an issuance of Voting Common Stock by the Corporation or other event having a dilutive effect on such holder’s ownership of the Voting Common Stock (“Non-Dilution Conversion Event”); provided, that, the number of Non-Voting BHC Common Stock that so convert shall be equal to the number that results in the relevant holder of Non-Voting BHC Common Stock controlling the same percentage of Voting Common Stock that the holder controlled immediately prior to the Non-Dilution Conversion Event (or all of such holder’s Non-Voting BHC Common Stock if such holder does not own a sufficient number of Non-Voting BHC Common Stock to maintain its percentage of Voting Common Stock) and under no circumstances shall a conversion of Non-Voting BHC Common Stock pursuant to this paragraph (a)(v)(D) result in a holder of Non-Voting BHC Common Stock controlling a greater percentage of Voting Common Stock than it controlled immediately prior to the Non-Dilution Conversion Event.

(E) In connection with any proposed conversion to be effected pursuant to paragraph (a)(v)(A), either the Corporation or holder seeking to convert such shares of Voting Common Stock may request that the parties enter into a customary exchange amendment effect such conversion.

(F) For as long as [JPM]a BHC Entity is a stockholder of this Corporation, this Section (a)(v) of this Article Sixth may not be amended or terminated and the provisions hereof may not be waived without the consent of such BHC Entity[JPM].

IN WITNESS WHEREOF, the Corporation has caused this certificate to be signed by its Chief Executive Officer as of this [●][21st] day of [●][October], 2025.

By:

Name:

James H. Lee, Chief Executive Officer