SecondParty℠

Securities eligible for trading on a TSV under the Exemption

Counts by type and LULD tier, the text each count rests on, and where readings may differ

Vertalo, Inc. · October 29, 2026 · Listings as of October 29, 2026; tiers as of October 28, 2026 · Release No. 34-106402, File No. 4-927

This note counts the listed securities a Tokenized Securities Venue (TSV) may make available for trading under the Exemption, the Commission's temporary conditional exemptive relief of September 17, 2026 in Release No. 34-106402 E0. It was prepared by Vertalo, Inc., which makes SecondParty, Vertalo's Tokenized Securities Orchestrator.

> **How to read the references.** Every figure carries one or more tags. E cites the Exemption's own text by section, page and footnote. Appendix A quotes each passage in full. S cites a public data source, listed in Part 6. G marks a gap: a point where the Exemption's text leaves room for a different reading, so the count could differ. Part 5 explains each gap and its effect on the count. **Vertalo will file a supplemental comment on File No. 4-927 asking the Commission to clarify each gap.**

1. Summary

13,256
securities listed on U.S. exchanges S1

604
rights (143) and warrants (461), which the Exemption excludes E5 E6

12,652
NMS stock on the LULD tiers, eligible on the Exemption's definition E2 E3

2,722 / 9,930
Tier 1 and Tier 2 E7 E8 E9

- **The Exemption governs trading, not tokenization.** It sets what a TSV may make available for trading: Tokenized NMS Stock E1. A Tokenized NMS Stock is an NMS stock tokenized by or on behalf of its issuer, or by an unaffiliated third party E2.
- **"NMS stock" is wider than common stock.** It is any NMS security other than an option, meaning any security whose transactions are reported under an effective transaction reporting plan E3. The Exemption names exchange-traded products within Tier 1 E7 E8 and places every other Tokenized NMS Stock in Tier 2 E9.
- **Three things are excluded:** rights, warrants E5 E6 and a third party's own securities that give synthetic exposure E4. Over-the-counter securities are not NMS stock and are not counted E3.
- **Common stock is fewer than half of the eligible total** (5,354 of 12,652). Registered funds, depositary shares, exchange-traded notes, listed debt and units make up most of the rest, and the Exemption does not address each of them in terms G1 G2 G3 G4.
- **One TSV trades far fewer.** A TSV and its affiliates may trade at most 75 Tier 1 and 250 Tier 2 symbols E10. The counts here describe the securities a TSV may choose from, not what any one TSV trades.

Three counts, depending on how the gaps are read

COUNT	WHAT IT INCLUDES	TIER 1	TIER 2	TOTAL
A	Only kinds no gap touches: common stock, preferred stock, partnership and LLC units, and exchange-traded trusts and pools that are not registered funds	1,080	4,886	5,966
B	A, plus registered exchange-traded funds and closed-end funds G1	2,713	9,107	11,820
C	**B, plus American depositary shares, exchange-traded notes, listed debt and units G2 G3 G4. This is every NMS stock the definition reaches.**	**2,722**	**9,930**	**12,652**

Vertalo reads the Exemption as reaching count C. Counts A and B show how far the total moves if the Commission reads a gap more narrowly. The split between Tier 1 and Tier 2 also depends on the tier data used G5 and on the date G6.

2. What the Exemption reaches

POINT	WHAT THE TEXT SAYS	CITATION
What a TSV may trade	A TSV "can make available for trading only a Tokenized NMS Stock", traded in a pair with another Tokenized NMS Stock, a non-security crypto asset or a tokenized money market fund.	E1 Section I.A, p. 7
Tokenized NMS Stock	An NMS stock tokenized by or on behalf of its issuer, or by a third party unaffiliated with the issuer.	E2 Section I, p. 2
NMS stock	"Any NMS security other than an option", under 17 CFR 242.600(b)(65). An NMS security is any security whose transaction reports are collected, processed and made available under an effective transaction reporting plan.	E3 fn. 1, p. 2
Synthetic products excluded	Not included: a third party's own crypto asset giving synthetic exposure to an underlying security, such as a tokenized linked security or security-based swap.	E4 Section I, p. 2
Rights and warrants excluded	Tokenized NMS Stock "does not include rights and warrants", because the LULD Plan leaves them out of its tiers.	E5 fn. 4, p. 2 E6 fn. 73, p. 26
Tier 1	The NMS stocks in the S&P 500 Index, the Russell 1000 Index, and exchange-traded products (ETPs) listed in Appendix A, Schedule 1 of the LULD Plan.	E7 Section II.F, p. 25 E8 fn. 70, p. 25
Tier 2	"All Tokenized NMS Stock other than those in Tier 1". Under the LULD Plan, Tier 2 is NMS stock that is not Tier 1 and not rights and warrants.	E9 fn. 71, p. 25 E7 Section II.F, p. 25
Symbol and volume caps	Tier 1: 75 symbols and 0.25 percent of the prior month's average daily share volume. Tier 2: 250 symbols and 2.5 percent.	E10 Section II.F, p. 24

POINT	WHAT THE TEXT SAYS	CITATION
Holders' rights	A token must give "the same rights and privileges as does traditional NMS stock of an equivalent class", described in terms of interest in the company, dividends, votes and residual assets.	E11 Section II.E, p. 23
Investment Company Act	The Exemption gives no relief under the Investment Company Act of 1940. Tokenized investment companies "may raise issues" under it, including section 18, section 22(d) and Rule 22c-1.	E12 fn. 22, p. 7
Issuer Notice and objection	Before trading a third party's token, a TSV must give written notice to "the issuer of the underlying NMS stock" and wait at least 30 days. A timely objection bars trading of that token on that TSV.	E13 Section II.D, pp. 21 to 22
Scope is open for comment	The Commission asks which types of securities TSVs should be limited to trading.	E14 Section VI, question 4, p. 58

3. The count by type

Every security listed on Nasdaq, NYSE, NYSE American, NYSE Arca, Cboe BZX and TXSE on October 29, 2026 S1, sorted by kind of security and LULD tier. The Basis column gives the text that makes each kind eligible, and any gap that applies to it.

KIND OF SECURITY	TIER 1	TIER 2	TOTAL	BASIS
No gap applies				
Common stock, including REITs, foreign ordinary shares listed directly and tracking stock	1,027	4,327	5,354	E3 E7 E9
Preferred stock	0	475	475	E3 E9 · E11 "equivalent class"
Limited partnership and LLC units	0	40	40	E3 E9
Exchange-traded trusts and pools that are not registered funds (physical metals, spot crypto, commodity pools)	53	44	97	E7 E8 ETPs named · S6
Eligible on the text; a gap applies				
Exchange-traded funds registered under the Investment Company Act	1,633	3,987	5,620	E7 E8 · E12 · G1 · S6
Closed-end funds	0	234	234	E3 E9 · E12 · G1
American depositary shares	0	306	306	E3 E9 · E13 · G2
Exchange-traded notes	9	64	73	E7 E8 · E4 E11 · G3
Exchange-listed notes and debentures	0	172	172	E3 E9 · E11 · G3
Units, most holding a share and a warrant or right	0	281	281	E3 E9 · E5 E6 · G4
Eligible NMS stock	**2,722**	**9,930**	**12,652**	G5 G6 **tier split**

EXCLUDED	TIER 1	TIER 2	TOTAL	BASIS
Rights	·	·	143	E5 E6
Warrants	·	·	461	E5 E6
All listed securities			**13,256**	S1

Of the 5,620 registered exchange-traded funds, 5,212 were confirmed as registered funds from their own SEC filings; the other 408 have not yet been read and are counted here because nearly all are named as ETFs S6. Kinds come from each security's name and may be off by a small number in either direction; that moves a security between rows, not into or out of the total M1.

4. By listing market

LISTING MARKET	TIER 1	TIER 2	RIGHTS AND WARRANTS	TOTAL LISTED	TIER SOURCE
Nasdaq	698	4,443	472	5,613	ETPs S3; other stocks S4 S5 G5
NYSE	694	2,076	116	2,886	S2
NYSE Arca	1,028	1,719	0	2,747	S2
Cboe BZX	300	1,378	0	1,678	S2
NYSE American	1	293	16	310	S2
TXSE	1	21	0	22	S2
All markets	**2,722**	**9,930**	**604**	**13,256**	

5. Where readings may differ

Each gap below is a point the Exemption's text does not settle. For each, this note gives the text, what is open, how the count treats it, how far the count moves under the narrower reading, and what Vertalo will ask the Commission to clarify in its supplemental comment on File No. 4-927. The Commission's own question 4 invites comment on which types of securities TSVs should trade E14.

G1 · Registered funds: exchange-traded funds and closed-end funds (5,854)

The text

Tier 1 expressly includes eligible ETPs E7 E8, so ETPs are Tokenized NMS Stock. Footnote 22 gives no Investment Company Act relief and says tokenized investment companies may raise section 18, section 22(d) and Rule 22c-1 issues E12.

What is open

Whether a token of a registered fund's existing shares, made by an unaffiliated third party, may trade on a TSV under the fund's existing relief; and whether a tokenized share class issued by the fund itself needs separate relief under section 18.

How this count treats it

Counted as eligible. Footnote 22 concerns a different statute; it does not narrow the definition of Tokenized NMS Stock.

Effect if read narrowly

Total falls by 5,854 to 6,798. Tier 1 falls by 1,633 to 1,089, because most Tier 1 ETPs are registered funds.

Vertalo will ask	That the Commission say whether third-party tokens of a registered fund's existing shares may trade on a TSV, and whether an issuer-made tokenized class needs separate relief.

G2 · American depositary shares (306)

The text	The Issuer Notice goes to "the issuer of the underlying NMS stock", who may object within 30 days E13. Holders must get the same dividends and voting rights as holders of the underlying NMS stock E11.
What is open	For a depositary share, the NMS stock is the depositary share itself, which a depositary bank issues against the foreign company's shares. The Exemption does not say whether the "issuer" for the Issuer Notice and any objection is the foreign company, the depositary, or either, or how the rights test applies when dividends and votes pass through a deposit agreement.
How this count treats it	Counted as eligible. Depositary shares are NMS stock in LULD Tier 2 E3 E9 S2.
Effect if read narrowly	Total falls by 306, all Tier 2.
Vertalo will ask	That the Commission name the issuer for depositary shares and say how Section II.E applies to them.

G3 · Exchange-traded notes and listed debt (245)

The text	Both are NMS stock E3, and exchange-traded notes are ETPs E7 E8. The rights test is written for equity: interest in the company, dividends, votes and residual assets, measured against "traditional NMS stock of an equivalent class" E11. The definition excludes a tokenized linked security issued by a third party E4.
What is open	Whether, for a note, the "equivalent class" is the same note, so a token must carry the note's own terms. And whether a token of an exchange-traded note, which is itself the issuer's note linked to an index, is a Tokenized NMS Stock or a linked security.
How this count treats it	Counted as eligible. The exchange-traded note is the NMS stock, and a token of it represents that note, not a third party's own security.
Effect if read narrowly	Total falls by 245: 9 in Tier 1 and 236 in Tier 2.
Vertalo will ask	That the Commission confirm that for a note the equivalent class is the same note, and that a token of an exchange-traded note is not a linked security.

G4 · Units (281)

The text	Units are NMS stock and sit in LULD Tier 2 E3 E9 S2. Rights and warrants are excluded because the LULD Plan excludes them E5 E6.
What is open	Most listed units hold a share together with a warrant or a right. About three in four are units of special purpose acquisition companies. The Exemption does not say whether a unit carrying an excluded security is itself excluded.
How this count treats it	Counted as eligible, following the LULD Plan, which tiers units as NMS stock.
Effect if read narrowly	Total falls by 281, all Tier 2.

Vertalo will ask	That the Commission say whether a unit holding a warrant or right is Tokenized NMS Stock.

G5 · No free official tier file for Nasdaq-listed stocks

The text	Tier 1 is S&P 500 and Russell 1000 membership plus Schedule 1 ETPs; Tier 2 is everything else E7 E8 E9. Footnote 73 points to LULD Plan Appendix A E6.
What is open	The CTA Symbol File gives the tier of every NYSE, NYSE Arca, NYSE American, Cboe and TXSE security S2, and Nasdaq publishes the Tier 1 ETP list S3. No free official file gives the tier of Nasdaq-listed stocks other than ETPs.
How this count treats it	A Nasdaq-listed stock is Tier 1 if it appears in the published holdings of the SPDR S&P 500 ETF Trust S4 or the iShares Russell 1000 ETF S5, which stand in for the index providers' own lists. Its preferred stock, units and debt are Tier 2 under footnote 71. As a check, the same method applied to NYSE-listed stocks agrees with the CTA Symbol File for 2,188 of 2,193. Of the five that differ, three are ETPs the directory lists as stocks and two are new companies formed when an index member split after the holdings date.
Effect	None on the total of 12,652. It affects the split of 698 Tier 1 and 4,443 Tier 2 Nasdaq-listed securities, likely by a handful.
Vertalo will ask	That the LULD Plan participants publish each NMS stock's tier, free and machine-readable.

G6 · Tiers change over time

The text	The Schedule 1 ETP list "is generally updated semi-annually" E8. Index membership changes during the year.
What is open	The Exemption does not say which day's tier governs a month's limits, or what happens to the symbol counts when a security moves between tiers mid-month.
How this count treats it	Counts are as of the dates of the sources: listings October 29, 2026 S1, CTA tiers October 28, 2026 S2, ETP list effective July 1, 2026 S3, index holdings October 28 and October 22, 2026 S4 S5.
Effect	The total moves with new listings and delistings, and the tier split moves with each list and index change.
Vertalo will ask	That the Commission say which day's tier applies to a month's limits.

6. How the count was made

Method

1. **M1 · Listings and kinds.** Every non-test security in Nasdaq's two symbol directories S1, which together cover every U.S. exchange. Each security's kind comes from its name (for example "Preferred", "American Depositary Shares", "Notes due", "Units", "Rights", "Warrants"). Products flagged as exchange-traded in the directory are ETPs; an ETP's structure comes from its own SEC filing S6.

2. **M2 · Tiers outside Nasdaq.** The LULDTier column of the CTA Symbol File S2.
3. **M3 · Tiers on Nasdaq.** ETPs: Tier 1 if on Nasdaq's ETP Tier 1 List S3, otherwise Tier 2. Common stock and depositary shares: Tier 1 if in the S&P 500 or Russell 1000 holdings S4 S5, otherwise Tier 2. Everything else: Tier 2 E9. See G5.
4. **M4 · Exclusions.** Rights and warrants are counted apart and left out of every total of eligible securities E5 E6. Tokens that are a third party's own synthetic products E4 are not listed securities and do not enter the count.
5. **M5 · Units of count.** Each figure counts securities (symbols), the same unit the Exemption's caps use E10. A company with common and preferred stock listed counts twice.

Sources

S1 Nasdaq Trader Symbol Directory: *nasdaqlisted.txt* and *otherlisted.txt*, both created October 29, 2026 at 12:11 ET. 13,256 non-test securities.

`https://www.nasdaqtrader.com/dynamic/SymDir/nasdaqlisted.txt · https://www.nasdaqtrader.com/dynamic/SymDir/otherlisted.txt`

S2 Consolidated Tape Association, CTA Symbol File of October 28, 2026 (*CTA.Symbol.File.20261028.csv*), LULDTier column, test symbols left out.

`https://ftp.nyse.com/cta_symbol_files/`

S3 Nasdaq, ETP Tier 1 List, "Tier 1 ETPs effective July 1, 2026", 1,704 products.

`https://www.nasdaqtrader.com/content/etfs/ETPTier1List.xlsx`

S4 State Street, SPDR S&P 500 ETF Trust (SPY) daily holdings as of October 28, 2026, used as the S&P 500 membership list.

`https://www.ssga.com/us/en/intermediary/library-content/products/fund-data/etfs/us/holdings-daily-us-en-spy.xlsx`

S5 BlackRock, iShares Russell 1000 ETF (IWB) holdings as of October 22, 2026, 1,023 securities, used as the Russell 1000 membership list.

`https://www.ishares.com/us/products/239707/ishares-russell-1000-etf`

S6 Each ETP's own most recent SEC filing on EDGAR, read through October 28, 2026. Form N-CEN, 485BPOS or 497 marks a fund registered under the Investment Company Act; Form 10-K or S-1 marks a trust or pool that is not.

`https://www.sec.gov/edgar/search/`

S7 LULD Plan, Appendix A and Schedule 1, cited by the Exemption in footnotes 70 and 73.

`https://www.luldplan.com/plans`

Prepared by Vertalo, Inc., 500 E 4th St, Suite 642, Austin, TX 78701 · (800) 218-0635. SecondParty is a service mark of Vertalo, Inc.

This note describes Vertalo's count and reading of the Exemption's text. It is not legal advice. Vertalo will file a supplemental comment on File No. 4-927 asking the Commission to clarify the points marked G1 to G6. A security-by-security list behind every count is available on request.

Appendix A. The Exemption's text relied on

Quoted from Release No. 34-106402 (September 17, 2026), File No. 4-927. Page numbers are the release's own. Footnote call numbers inside quotations are omitted.

E0 · The Exemption · Release No. 34-106402, p. 1. Effective September 17, 2026 until September 17, 2031 (Section V, p. 57).

> The Securities and Exchange Commission ("Commission" or "SEC") hereby issues these temporary, conditional exemptions to facilitate the permissioned trading of tokenized NMS stock using innovative automated market makers ("AMMs") and liquidity pools ...

E1 · What a TSV may trade · Section I.A, p. 7

> First, a TSV can make available for trading only a Tokenized NMS Stock that is trading in a pair with another Tokenized NMS Stock, a non-security crypto asset (e.g., a payment stablecoin issued by a permitted payment stablecoin issuer), or a tokenized money market fund.

E2 · Definition of Tokenized NMS Stock · Section I, p. 2

> "Tokenized NMS Stock" means an NMS stock that is (1) a security tokenized by, or on behalf of, the issuer of the underlying NMS stock; or (2) a security tokenized by a third party that is unaffiliated with the issuer of the underlying NMS stock.

E3 · NMS stock · Footnote 1, p. 2

> "NMS stock" means any NMS security other than an option. 17 CFR 242.600(b)(65). "NMS security" means any security or class of securities for which transaction reports are collected, processed, and made available pursuant to an effective transaction reporting plan, or an effective national market system plan for reporting transactions in listed options. 17 CFR 242.600(b)(64).

E4 · Synthetic products excluded · Section I, p. 2

> "Tokenized NMS Stock" does not include securities where a third party issues a crypto asset representing its own security that provides synthetic exposure to an underlying security, such as a tokenized linked security or a tokenized security-based swap.

E5 · Rights and warrants · Footnote 4, p. 2

> In addition, Tokenized NMS Stock eligible for trading on a TSV does not include rights and warrants.

E6 · Why rights and warrants are excluded · Footnote 73, p. 26

> The NMS stock that comprises Tier 1 and Tier 2 of the LULD Plan are specified in Appendix A to the LULD Plan, which is publicly available on the LULD Plan website. ... For purposes of designing the TSV Exemption, the Commission used the NMS stocks in Tier 1 and Tier 2 of the LULD Plan as the model for Tier 1 and Tier 2 Tokenized NMS Stock. Because the LULD Plan excludes rights and warrants from LULD Tier 1 and Tier 2, Tokenized NMS Stock for purposes of the TSV Exemption excludes rights and warrants.

E7 · The two tiers · Section II.F, p. 25

> As noted above, the Tokenized NMS Stock in Tier 1 and Tier 2 are the NMS stocks in LULD Plan Tier 1 and Tier 2. The NMS stock in Tier 1 of the LULD Plan consists of all NMS stocks included in the S&P 500 Index, the Russell 1000 Index, and certain exchange-traded products ("ETPs") that trade over $2,000,000 in notional consolidated average daily volume. Tier 2 NMS stock under the LULD Plan is NMS stock that is not Tier 1 NMS stock and is not rights and warrants.

E8 · Eligible ETPs · Footnote 70, p. 25

> The LULD Plan Appendix A, Schedule 1 lists the ETPs that are currently eligible for inclusion as a Tier 1 NMS Stock for purposes of the LULD Plan. … The LULD Plan Appendix A, Schedule 1 is generally updated semi-annually. For purposes of the TSV Exemption, Tier 1 Tokenized NMS Stock includes all Tokenized NMS Stock included in the S&P 500 Index, the Russell 1000 Index, and eligible ETPs as provided by the LULD Plan.

E9 · Tier 2 by elimination · Footnote 71, p. 25

> Tier 2 Tokenized NMS Stock includes all Tokenized NMS Stock other than those in Tier 1.

E10 · Symbol and volume caps · Section II.F, p. 24

> Tier 1 Tokenized NMS Stock traded on a TSV under the TSV Exemption cannot exceed 75 symbols traded and 0.25 percent of the average daily share volume during the prior month in the relevant NMS stock as reported by an effective transaction reporting plan. Tier 2 Tokenized NMS Stock traded on a TSV under the TSV Exemption cannot exceed 250 symbols traded and 2.5 percent of the average daily share volume during the prior month in the relevant NMS stock as reported by an effective transaction reporting plan.

Volume and symbols are aggregated across affiliated TSVs (Section II.F, p. 24).

E11 · Holders' rights · Section II.E, p. 23

> A TSV must verify that the Tokenized NMS Stock made available for trading on the TSV provides holders the same rights and privileges as does traditional NMS stock of an equivalent class. A Tokenized NMS Stock would be deemed to provide the same rights and privileges as does traditional NMS stock if, among other things, it conveys the same interest in the company that holders of the underlying NMS stock have, a right to receive the same dividends that the company issues to holders of the underlying NMS stock, a right to exercise the same voting rights that holders of the underlying NMS stock may exercise, and a right to receive the same share of the residual assets of the company upon liquidation as holders of the underlying NMS stock receive.

E12 · Investment Company Act · Footnote 22, p. 7

Footnote 22 states that the Exemption does not provide an exemption for purposes of the Investment Company Act of 1940, and continues:

> Activities related to tokenized investment companies may raise issues under the Investment Company Act, such as multi-class issues under section 18 of the Investment Company Act and the application of section 22(d) and rule 22c-1.

E13 · Issuer Notice and Notice of Issuer Objection · Section II.D, pp. 21 to 22

> Before making available for trading a Tokenized NMS Stock that is tokenized by a third party unaffiliated with the issuer of the underlying NMS stock, a TSV must provide written notice to the issuer of the underlying NMS stock ("Issuer Notice"). Trading of a Tokenized NMS Stock on the TSV may not commence until at least 30 calendar days from the date when the issuer receives the Issuer Notice.

On a timely Notice of Issuer Objection, "the TSV cannot make such Tokenized NMS Stock available for trading on the TSV" (p. 22).

E14 · The Commission's question on scope · Section VI, question 4, p. 58

> Should the TSV Exemption be modified to permit a TSV to trade securities other than Tokenized NMS Stock? Which types of securities should TSVs be limited to trading under the TSV Exemption?