

## Participant Disclosure Form

Participant(s): Texas Stock Exchange LLC (“TXSE”)

- Is the Participant's firm for profit or not-for-profit?

For profit

- If the Participant's firm is for profit, is it publicly or privately owned?

Privately owned

- If privately owned, list any owner with an interest of 5% or more of the Participant, where to the Participant's knowledge, such owner, or any affiliate controlling, controlled by, or under common control with the owner, subscribes, directly or through a third-party vendor, to SIP and/or exchange Proprietary Market Data products.

TXSE Group Inc. (100% owned)

- Does the Participant firm offer real-time proprietary equity market data that is filed with the SEC ("Proprietary Market Data")?

Yes

- If yes, list each product, describe its content, and provide a link to where fees for each product are disclosed.

TXSE Depth. TXSE Depth is a data feed that contains all displayed orders for listed securities trading on the Exchange, order executions, order cancellations, order modifications, order identification numbers and administrative messages.

TXSE Top. TXSE Top is an uncompressed data feed that offers top of book quotations based on equity orders entered into the System.

TXSE Last Sale. TXSE Last Sale is an uncompressed data feed that offers only execution information based on equity orders entered into the System.

TXSE Historical Data. TXSE Historical Data is a data product that offers historical equities data.

Links and Fees will be available on [www.txse.com](http://www.txse.com) closer to production.

- Provide the names of the representative and any alternative representatives designated by the Participant who are authorized under the Plans to vote on behalf of the Participant. Also provide a narrative description of the representatives' roles within the Participant organization, including the title of each individual as well as any direct responsibilities related to the development, dissemination, sales, or marketing of the Participant's Proprietary Market Data, and the nature of those responsibilities sufficient for the public to identify the nature of any potential conflict of interest that could be perceived by a reasonable objective observer as having an effect on the Plan. If the representative works in or with the Participant's Proprietary Market Data business, describe the representative's roles and describe how that business and the representative's Plan responsibilities impacts his or her compensation. In addition, describe how a representative's responsibilities with the Proprietary Market Data business may present a conflict of interest with his or her responsibilities to the Plan.

#### **Primary Voting Representative**

Name and title: Kyle Murray, Deputy General Counsel

Role: Mr. Murray provides legal guidance related to technology, regulatory, compliance, and strategy at TXSE and TXSE Group Inc. Mr. Murray is generally involved in discussions about TXSE's business, including Proprietary Market Data products and any applicable fees for such products. There is no direct association between Mr. Murray's compensation and Proprietary Market Data to be offered by TXSE.

#### **Alternate Voting Representative**

Name and title: Jeff Brown, Chief Legal Officer, General Counsel and Corporate Secretary

Role: Mr. Brown oversees all Legal, Regulatory, and Compliance functions for TXSE. As a member of the TXSE Group Inc. executive committee, Mr. Brown is involved in discussions about TXSE's business, including Proprietary Market Data products and any applicable fees for such products. There is no direct association between Mr. Brown's compensation and Proprietary Market Data to be offered by TXSE.

- Does the Participant, its representative, or its alternative representative, or any affiliate have additional relationships or material economic interests that could be perceived by a reasonable objective observer to present a potential conflict of interest with their responsibilities to the Plan?

No

- If so, provide a detailed narrative discussion of all material facts necessary to identify the potential conflicts of interest and the effects they may have on the Plan.

N/A