

Exhibit A

Introducing Broker Incentive Program

This 2021 Introducing Broker Incentive Program Agreement (“Agreement”) is between the Small Exchange, Inc. (“Small Exchange” or “Exchange”), a Delaware corporation with principal offices at 327 N. Aberdeen St., Chicago, IL 60607, and a _____ a _____ company with its principal offices at _____ (“Firm”).

The Exchange is launching a Firm Incentive Program (“Program”) commencing on April 1, 2022 and extending through June 30, 2022.

Each capitalized term used in this agreement and not defined herein shall have the meaning set forth in the Small Exchange, Inc. Rulebook (as amended, restated, supplemented or otherwise modified from time to time in accordance with its provisions, the “Exchange Rulebook”).

Eligibility

To be eligible to participate in the Exchange’s Program and to receive Incentives, as defined below, Firms must execute this Agreement and be either:

1. A Clearing Member (“Clearing Firm”) of the Exchange offering clearing services for the Exchange that has Non-Clearing Firms executing Trades on the Exchange; or
2. A non-clearing firm (“Non-Clearing Firm”) offering Small Exchange Contracts directly to the public for trading.

All Contracts trading on the Exchange are eligible for the Program Incentives. Market Makers and Trades from Market Makers are not eligible to participate in this Program.

Redacted

Requirements

In order for the Exchange to track a Firm’s Trades:

- a. If assigned, the Firm must send all Trades to the Exchange through their FIX connection with their trading firm ID and only the executed Trades sent with the Firm’s trading firm ID will be counted toward their total; or
- b. If the Firm does not have an assigned trading firm ID for the Exchange to track their Trades, the Firm must provide their futures account number format that will be sent with each Trade. For example, if the Firm’s account numbers start with A123, this will be indicated below. Only executed Trades received with the Firm’s indicated futures account number will be counted toward their total.
 - i. Account Number Format: _____

Supervision of Firm's Performance

The Exchange will monitor activity to ensure Firms comply with the Program's obligations and the terms of the Program. All trading in the Program is subject to the Exchange's Rulebook and applicable law. Any trading activity that, in the sole and absolute discretion of the Exchange, may or might appear to be in violation of either will not count towards any commitment under this Program.

If a Firm makes any changes to its trading or clearing arrangements, its accounts, its clearing futures Firm, or any other aspects of its operations, it is the responsibility of the Firm to notify the Exchange of these changes in a timely manner to ensure the continuity of the Firm's benefits and eligibility in the Program.

Payments

The Exchange shall calculate each Firm's executed Contracts to determine any payment due for a given month in accordance with this Program. The Exchange has the sole and final determination as to any calculations, accrual, and disbursement of Incentives that an eligible Firm will receive as a result of its participation in the Program, and all Firms are bound by such determination. Such payment, if any, pursuant to the Program will be made to the Firm the following month. Apart from the specific incentives listed in the Program, all fees associated with transacting on the Exchange will continue to apply at the applicable standard rates.

The Exchange does not represent, guarantee, or otherwise insure, that any other firm will not charge, credit, refund or rebate any transaction, service or other fees owed or owing by any Firm participating in this Program.

The Exchange reserves the right, in its sole and absolute discretion, to terminate this Program which has been, or will be, filed with the Commodity Futures Trading Commission ("CFTC"); and may announce another marketing program in the future.

The Exchange may terminate a Firm's status in a Program in its sole and absolute discretion, including but not limited to the following circumstances: (a) the Firm no longer meets the qualifications or eligibility requirements of the Program or has failed to meet any applicable Program obligations; (b) the Firm violates any of the Exchange's Rules; (c) the Firm takes any action or engages in any omission that, in the Exchange's sole discretion, has an adverse effect on, or damages the reputation of, the Exchange, the Exchange's products, or the Exchange's trading and/or clearing venues; (d) such termination is necessary, in the sole discretion of the Exchange, to comply with any applicable law or regulation, or any other agreement, legal proceeding, investigation or settlement to which the Exchange, or any of its affiliates, is a party or which may affect the Exchange or any of its affiliates; (e) the Exchange is asked or required to terminate or modify the Program by the CFTC or its staff, or any other regulatory body or its staff with jurisdiction over such matters; (f) the Firm files any petition under the Federal Bankruptcy Act or any state insolvency law, becomes insolvent, has an involuntary petition in bankruptcy filed against it or has a receiver appointed for it or its property; (g) the Firm fails to maintain an appropriate clearing arrangement

with an Exchange Clearing Member firm; or (h) the Exchange delists the products under the Program, upon the effective date of such delisting.

BY SIGNING YOUR NAME BELOW YOU AGREE THAT THE FOLLOWING IS TRUE: (1) YOU REPRESENT THAT YOU HAVE ACTUAL AUTHORITY TO ENTER INTO THIS AGREEMENT ON BEHALF OF THE FIRM; (2) THAT YOU HAVE READ THE TERMS STATED ABOVE; (3) YOU UNDERSTAND THE TERMS STATED ABOVE; (4) A PRINTOUT OF THE TERMS STATED ABOVE WILL CONSTITUTE A "WRITING" UNDER ANY APPLICABLE LAW OR REGULATION; AND (5) YOU AGREE TO ABIDE BY ALL THE TERMS OF THE AGREEMENT STATED ABOVE.

Signed for and on behalf of Participant:

Name of Individual Signing: _____

Signature: _____

Title: _____

Date: _____

Exchange Party to the Agreement: Small Exchange, Inc.

Name of Individual Signing: _____

Signature: _____

Title: _____

Date: _____