

Exhibit A

International Incentive Program

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

The Small Exchange is launching an International Incentive Program (“Program”) commencing on April 1, 2022 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 Rulebook (as amended, supplemented or otherwise modified from time to time in accordance with its provisions). To the extent there is any conflict between this Agreement and the Small Exchange Rulebook, the Small Exchange Rulebook controls.

Eligibility

To be eligible to participate in the Program, the Participant must complete this Agreement and any other applicable agreements, including the W-8BEN-E, as required by the Exchange. All Equity Index and Commodity Futures products (“Eligible Product(s)”) available for trading on the Exchange are eligible for the Program. To be eligible for the Program’s incentives, and unless otherwise indicated, Participants must satisfy the following requirements (collectively, “Requirements”):

1. Participant’s principal place of business, as determined by the Exchange, must be located outside of North America;
2. Participant Trades eligible for the incentives must be from a proprietary trading firm that:
 - a. trades its own capital;
 - b. trades in accounts held registered in the name of the Participant; and
 - c. Trades must be from employees, owners or contractors of the Participant;
3. Participant cannot connect directly to the Exchange; and
4. In order for the Exchange to track a Participant’s Trades, Participant must provide, and include in its Trades, all eligible Traders’ Account numbers and operator IDs (tag 452 as defined in the Small Exchange FIX Order Management API Specification found on the website: <https://smallexchange.com/hub#APISpecifications>) to ops@thesmallexchange.com as well as any updates to these.

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Supervision of Participant Performance

The Exchange will monitor activity to ensure Participants comply with the Program’s obligations and terms. 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.

Participants will be required to provide a list of Authorized Traders who are responsible for quoting and executing trades in connection with this Program.

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

Administration of Incentive Payments

Monthly, the Exchange shall calculate each Participant's contracts that meet the Requirements to determine any rebate due for a given month in accordance with this Program. The Exchange has the sole and final determination as to any rankings, calculations, accrual and disbursement of incentives that an eligible Participant will receive as a result of its participation in the Program, and all Participants are bound by such determination. Such rebate, if any, pursuant to the Program will be made to the Participant's Clearing 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. Participant is responsible for all the withholding and payment of all taxes and other assessments arising out of this Program.

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

The Exchange may terminate a Participant's status in the Program in its sole and absolute discretion, including but not limited to the following circumstances: (a) the Participant no longer meets the qualifications or eligibility requirements of the Program or has failed to meet any applicable Program obligations; (b) the Participant violates any of the Exchange's Rules; (c) the Participant 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 Participant 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 Participant fails to maintain an appropriate clearing arrangement with an Exchange clearing member firm; or (i) the Exchange delists the products under the Program, upon the effective date of such delisting.

Participant and the Exchange acknowledge and agree that each is and remains subject to the Confidentiality provisions set forth in the Exchange’s Member Agreement and the Exchange’s Rulebook for the length of the Program.

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 PARTICIPANT; (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: _____