



Exhibit A Redacted Market Maker Incentive Program

This Market Maker 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 Exchange is launching a Market Maker Incentive Program (“Program”) commencing on October 13, 2022 through December 30, 2022. The purpose of the Program is to promote market quality and price discovery and to support liquidity within the eligible products by incentivizing market participants to maintain competitive two-sided quotes.

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 and Obligations

To be eligible to participate in the Program, the Participant must complete this Agreement, and be a Clearing or Corporate Member and Market Maker on the Exchange. This Program will be available to three (3) Members (and two (2) Members each in the case of S2Y, S10Y, and S30Y), whose eligibility shall solely be determined by the Exchange.

Redacted

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.

Fast Markets Conditions and Unusual Volatility

The Exchange shall actively monitor market conditions. Should the need arise, the Exchange reserves the right to temporarily change the requirements, without limitation, of the Program to maintain an orderly marketplace. Participants will be notified by email and/or phone should these conditions arise.

Administration of Incentive Payments

Monthly, the Exchange shall calculate each Participant's Target Metrics 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 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 payment, if any, pursuant to the Program will be made to the Participant 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 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 liquidity provider 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 (h) 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: _____