EDX MARKETS
200 W. Madison
Suite 1450
Chicago, IL 60606

March 25, 2026

By Email

Sebastian R. Astrada
Director for Chartering, Organization and Structure
Midsize, Trust, Credit Card, and Novel Banks
Office of the Comptroller of the Currency
400 7th St., SW
Washington, D.C. 20219

Re: Application of EDX Markets Holding Company, Inc. to Establish a National Trust Bank and Commence Certain Activities Involving Digital Assets

Dear Director Astrada,

EDX Markets Holding Company, Inc. ("EDX Holding"), a Delaware corporation, as sponsor and acting through the organizers named herein, respectfully requests the approval of the Office of the Comptroller of the Currency ("OCC") to organize EDX Trust, National Association as a *de novo* national bank, the operations of which are limited to those of a trust company and activities related thereto (such an institution, a "trust bank"), as set forth in this application (the "Application"), and thereafter, to allow EDX Trust, National Association to engage in certain specified activities involving digital assets.

This letter, the attached application form, and the enclosed materials comprise EDX Holding's application to establish a trust bank and for such institution to engage in the specified digital asset activities. These materials include a public application ("Public Application") and a confidential exhibits volume ("Confidential Exhibits"). The Public Application is comprised of this letter, the OCC's application form, an index of all materials included as part of this application, and certain public exhibits. The Confidential Exhibits are comprised of certain materials for which confidential treatment is requested.

* * * * *

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Chicago, IL 60606

EDX Holding requests confidential treatment for the attached Confidential Exhibits to this Application pursuant to the Freedom of Information Act ("FOIA"), 5 U.S.C. § 552(b), and the OCC's implementing regulations thereunder, 12 C.F.R. Part 4, Subpart B, on the grounds that they contain information regarding (i) EDX Holding's and its subsidiaries' businesses and operations that have not previously been disclosed to the public and (ii) other nonpublic information regarding the terms of the Application and the proposed digital asset activities. The disclosure of such information would be likely to cause EDX Holding and its subsidiaries substantial competitive harm. Confidential treatment is therefore warranted pursuant to 5 U.S.C. § 552(b)(4), and 12 C.F.R. § 4.12(b)(4). In the event of a third party FOIA request, we respectfully request notice of such request, as well as a reasonable period of time to respond prior to any anticipated release of material by the OCC.

Thank you for your consideration of this Application. Please feel free to contact me at andrew.ridenour@edxmarkets.com, or 202-378-0249 with any questions.

Very truly yours,

Signed by:
Andrew Ridenour
34AF1FB8074E484...

Andrew Ridenour
General Counsel
EDX Markets Holding Company, Inc.

cc: Tony Acuña-Rohter, CEO
David Teitelbaum, Sidley Austin
Matthew Katz, Sidley Austin

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INTERAGENCY CHARTER AND FEDERAL DEPOSIT INSURANCE APPLICATION

Public reporting burden for this collection of information is estimated to average 250 hours per response (125 hours for the charter application and 125 hours for the insurance application), including the time to review instructions, search, and to review and complete the information collection. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden to: Office of the Executive Secretary, Federal Deposit Insurance Corporation, 550 17th Street, NW, Washington, DC 20429; or Licensing Activities Division, Comptroller of the Currency, 400 7th Street, SW, Washington, DC 20219; and to the Office of Management and Budget, Paperwork Reduction Project, Washington, DC 20503.

An organization or a person is not required to respond to a collection of information unless it displays a currently valid OMB control number.

GENERAL INFORMATION AND INSTRUCTIONS

Preparation and Use

This application is used to effect a transaction under:

- Sections 5 and 6 of the Federal Deposit Insurance Act (FDIA), as amended (12 U.S.C.1815, 1816), for federal deposit insurance.
- Section 5(e) of the Home Owners' Loan Act (HOLA), as amended (12 U.S.C.1464(e)), for a federal savings association charter.
- The National Bank Act, as amended (12 U.S.C. 21 *et seq*.), for a national bank charter.
- The state law for applying for state depository charters, as approved by state regulatory authorities.

All questions must be answered with complete and accurate information that is subject to verification. If the answer is "none," "not applicable," or "unknown," so state. Answers of "unknown" should be explained.

The questions in the application are not intended to limit the Applicant's presentation nor are the questions intended to duplicate information supplied on another form or in an exhibit. For such information, a cross reference to the information is acceptable. *Any such cross-reference must be made to a specific cite or location in the documents, so the information can be located easily.* Supporting information for all relevant factors, setting forth the basis for Applicant's conclusions, should accompany the application. The regulatory agency may request additional information.

This application form collects information that the regulatory agencies will need to evaluate a charter or insurance application. While most of the information will be available when the organizers submit the application, some information will not be available at that time. Each agency has specific purposes and different timing requirements in collecting some of this information; for example, receipt of the organizers' draft policies. For any question about when to submit a specific item, organizers should contact the appropriate regulatory agencies to discuss the specific timing for submission.

The regulatory agency must consider the applicable statutory requirements set forth in the preceding provisions, as well as applicable regulatory requirements, when acting on this application. For additional information regarding these statutory and regulatory requirements, as well as processing procedures and guidelines and any supplemental information that may be required, please refer to the appropriate regulatory agency's procedural guidelines [i.e., *Comptroller's Corporate Manual*, the FDIC's Rules and Regulations (12 C.F.R. 303) and Statement of Policy on "Applications for Deposit Insurance", or the application guidelines for the state in which the Applicant seeks a state charter]. The Applicant may contact the agency directly for specific instruction or visit their websites at www.fdic.gov, www.occ.treas.gov, and www.csbs.org (through "Links" to each state banking department).

Notice of Publication

The Applicant must publish notice of the proposed organization in a newspaper of general circulation in the community or communities in which the proposed financial institution will be located. Contact the appropriate regulatory agency for the specific requirements of the notice of publication.

Electronic Submission

In addition to an original application and the appropriate number of signed copies, the regulatory agencies would like to have an electronic copy of the information in the application, especially of the business plan's financial projections. Submission of an electronic copy is voluntary. It will be used only for internal review and processing and will not be released to the public. The electronic copy may be provided on a computer diskette, using common word processing and spreadsheet software. For E-mail submissions, contact the appropriate regulatory agency for instructions and information about secure transmission of confidential material.

Confidentiality

Any Applicant desiring confidential treatment of specific portions of the application must submit a request in writing with the application. The request must discuss the justification for the requested treatment. The Applicant's reasons for requesting confidentiality should specifically demonstrate the harm (for example, loss of competitive position, invasion of privacy) that would result from public release of information (5 U.S.C. 552 or relevant state law). Information for which confidential treatment is requested should be: (1) specifically identified in the public portion of the application (by reference to the confidential section); (2) separately bound; and (3) labeled "Confidential." The Applicant should follow the same procedure when requesting confidential treatment for the subsequent filing of supplemental information to the application.

The Applicant should contact the appropriate regulatory agency for specific instructions regarding requests for confidential treatment. The appropriate regulatory agency will determine whether the information will be treated as confidential and will advise the Applicant of any decision to publicly release information labeled as "Confidential."

INTERAGENCY CHARTER AND FEDERAL DEPOSIT INSURANCE APPLICATION

(Check all appropriate boxes.)

Type of Charter

- [x] National Bank
- [ ] State Bank
- [ ] Federal Savings Bank or Association
- [ ] State Savings Association
- [ ] Other

Chartering Agency

- [x] Comptroller of the Currency
- [ ] State

Special Focus

- [ ] Community Development
- [ ] Cash Management
- [x] Trust
- [ ] Bankers' Bank
- [ ] Credit Card [ ] Non-CEBA [ ] CEBA
- [ ] Other

For OCC: [ ] Standard [ ] Expedited

Type of Insurance Application

- [ ] De Novo
- [ ] Operating Noninsured Institution
- [ ] Other

Federal Reserve Status

- [ ] Member Bank
- [ ] Nonmember Bank

Proposed Depository Institution (institution)

Name: EDX Trust, National Association

Street: 200 W. Madison, Suite 1450 | City: Chicago | State: IL | Zip: 60606

Holding Company Identifying Information (if applicable)

Name: EDX Markets Holding Company, Inc.

Street: 200 W. Madison, Suite 1450 | City: Chicago | State: IL | Zip: 60606

Contact Person

Name: Andrew Ridenour

Title/Employer: General Counsel, EDX Markets Holding Company, Inc.

Street: 200 W. Madison, Suite 1450 | City: Chicago | State: IL | Zip: 60606

Phone #: 872-201-2203 | Fax #: | E-mail Address: andrew.ridenour@edxmarkets.com

INTERAGENCY CHARTER AND FEDERAL DEPOSIT INSURANCE APPLICATION

1. Overview

(a) Provide a brief overview of the application. The overview should describe the institution's business and any special market niche, including the products, market, services, and any nontraditional activities.

EDX Markets Holding Company, Inc. ("EDX Holding"), as sponsor and acting through the organizers named herein, requests approval from the Office of the Comptroller of the Currency ("OCC") to organize EDX Trust, National Association ("EDX Trust" or "Bank") as a *de novo* national bank, the operations of which are limited to those of a trust company and activities related thereto, as set forth in this application ("Application").

EDX Markets LLC's Existing Services

EDX Holding seeks to fill a gap in the existing U.S. digital asset market structure. In traditional markets such as equities and derivatives, there is a separation of duties among brokers who service retail clients; market makers who provide liquidity; exchanges that provide trade matching services; and custodians that hold assets on behalf of the various market participants. Digital asset markets are still evolving, but to date have lacked this separation of functions. Vertically integrated entities housing brokerage, exchange, and custodian functions create potential conflicts of interest and a single point of failure that can cause systemic risk.

Since 2023, EDX Holding, through its subsidiary EDX Markets LLC ("EDX Markets"), has operated a trade execution, clearing, and settlement venue for spot digital assets. Formed by a consortium of traditional financial services firms, EDX Markets currently provides services exclusively to institutional clients. EDX Markets settles all trades on its platform on an end-of-day net basis. Depending on the financial condition of a particular client, EDX Markets may allow the client to post collateral in lieu of pre-funding trades.

Proposed Trust Company and Related Activities

EDX Holding wishes to establish EDX Trust to provide custody and asset management services, and to facilitate riskless principal trading services for its customers, while order matching activities (that is, the conduct of trading) would continue to be conducted in EDX Markets. Custody services are aimed at customers looking to trade digital assets, and would be provided on a fiduciary basis. EDX Trust would also provide asset management services on a fiduciary basis to customers upon request, including the investment of collateral held in custody and posted for trading, as well as investment of the proceeds of those trades. Custodied cash and stablecoins would be invested in highly liquid assets to generate a rate of return similar to the federal funds rate. Custodied digital assets could be staked or otherwise used in permissible yield-generating activities.

EDX Trust would also facilitate customer trading, on a riskless principal basis, on EDX Markets' platform, over-the-counter, or on other liquidity venues integrated with EDX Trust. EDX Trust would provide a centralized platform for customers to risk manage their trading, with all spot trades settled at the end of each business day on a net basis. This riskless principal trading model should improve capital efficiency compared with vertically integrated platforms, which generally require trading to be pre-funded.

As indicated above, EDX Markets currently provides most of the services that will be provided by EDX Trust. EDX Holding believes that moving the custody, asset management, and trade settlement services into an OCC-chartered national trust bank would provide its customers with the most secure regulatory structure possible. The OCC national trust bank charter would also allow EDX Trust to provide these services on a nationwide scale, subject to uniform regulation by a federal banking agency. In addition, an OCC national trust bank charter would allow EDX Trust to offer its services to potential customers such as broker-dealers, futures commission merchants, registered investment advisers, and other entities whose licenses require them to hold their customers' assets with specified regulated entities.

EDX Trust Governance and Operations

EDX Trust would be overseen by a five-member board of directors composed of two senior executives and three independent directors. As discussed more fully below, the independent directors have decades of experience leading banks and other financial institutions, with a particular focus on operational and risk management issues.

EDX Trust would provide many, but not all, of the services currently provided by EDX Markets and adopt many of the same policies and procedures that currently govern EDX Markets, adapted as appropriate to the requirements applicable to an OCC-chartered national trust bank. EDX Markets has received a SOC 2 Type 2 certification covering the operations to be performed by EDX Trust, demonstrating the best-in-class nature of its systems. All activities of EDX Trust will be subject to its comprehensive Enterprise Risk Management Policy, attached as Confidential Exhibit O to the Application.

Risk Management

EDX Trust will maintain robust risk management tools in connection with the provision of riskless principal trading services to customers. All trading will be subject to pre- and post-trade risk controls to ensure that customers' unsettled trades remain within the Bank's risk parameters. Additional information on EDX Trust's risk management systems is contained in the Confidential Business Plan, attached as Confidential Exhibit A.

Anti-Money Laundering and Sanctions Compliance

EDX Trust will incorporate the same robust know-your-customer ("KYC") and anti-money laundering ("AML") compliance programs currently in place at EDX Markets. As discussed more fully in the Confidential Business Plan and the Bank's Anti-Money Laundering Policy, attached as Confidential Exhibit N, EDX Trust will screen all customers and conduct the requisite AML and Office of Foreign Assets Control risk assessments. EDX Trust will also use blockchain analytics tools to monitor transactions on-chain. Further, the Bank's AML program will be subject to annual independent testing and model validation.

> ***(b) Describe any issues about the permissibility of the proposal with regard to applicable state or federal laws or regulations. Identify any regulatory waiver requests and provide adequate justification.***

EDX Holding is not aware of any permissibility issues under applicable state or federal laws or regulations in connection with the Application. For additional information regarding the permissibility of EDX Trust's proposed activities, please see the Permissibility Analysis Memorandum filed as Confidential Exhibit C to the Application.

EDX Trust is seeking a waiver of the citizenship requirement applicable to directors of a national bank for one of the five proposed members of the board of directors. Pursuant to 12 C.F.R. § 5.43(c)(2), a national bank may request a waiver of the citizenship requirement for individuals comprising up to a minority of the proposed national bank's board of directors by filing a written application with the OCC.

EDX Holding is seeking waivers of the residency requirements applicable to directors of a national bank under 12 U.S.C. § 72 for two of the five proposed members of the board of directors of EDX Trust. Pursuant to 12 C.F.R. § 5.43(c)(1), a national bank may request a waiver of the residency requirements for any number of directors by filing a written application with the OCC.

Citizenship and residency waiver requests will be provided under separate confidential cover to the OCC.

> ***(c) List and provide a copy of all applications filed in conjunction with this proposal, such as applications for holding company, trust powers, branch offices, service corporations, and other subsidiaries.***

As part of this Application, EDX Trust is submitting a request to the OCC to exercise full fiduciary powers permitted to a national trust bank pursuant to 12 U.S.C. § 92a and 12 C.F.R. Part 9. Please see EDX Trust's request for approval to exercise fiduciary powers in Public Exhibit A.

> ***(d) When available, provide a copy of all public or private offering materials and the proposed form of stock certificate, including any required restrictive legends.***

No public or private offering materials will be used. As EDX Holding will be the sole stockholder of EDX Trust, EDX Trust will not issue shares of stock in certificated form at the commencement of operations. Instead, EDX Trust will issue uncertificated, book entry shares directly to EDX Holding at that time.

> ***(e) Provide a copy of the proposed articles of association, articles of incorporation, or charter, and proposed bylaws.***

A copy of the proposed Articles of Association of EDX Trust is provided as Confidential Exhibit D. A copy of the proposed bylaws of EDX Trust is provided as Confidential Exhibit E.

> ***(f) Provide a copy of the business plan. The business plan should address, at a minimum, the topics contained in the appropriate regulatory agency's Business Plan Guidelines.***

EDX Trust's Confidential Business Plan is provided as Confidential Exhibit A.

2. Management

> ***(a) Provide a list of the organizers, proposed directors, senior executive officers, and any individual, or group of proposed shareholders acting in concert, that will own or control 10 percent or more of the institution's stock. For each person listed, attach an Interagency Biographical and Financial Report, a fingerprint card, and indicate all positions and offices currently held or to be held with the institution's holding company***

and its affiliates, if applicable. Include the signed "Oath of Director" for each proposed director. For an FSA filing, provide a RB 20a Certification for each person listed.

The organizers of EDX Trust are:

- José Antonio Acuña-Rohter
- John J. Fennell
- Corey Chambas
- Dipak Chotai
- Andrew Ridenour

The proposed directors of EDX Trust are:

- José Antonio Acuña-Rohter
- John J. Fennell
- Corey Chambas
- Dipak Chotai
- Jason Clague

The proposed senior executive officers of EDX Trust are:

- José Antonio Acuña-Rohter (Chief Executive Officer / President)
- John J. Fennell (Chief Risk Officer)
- Andrew Ridenour (General Counsel)
- Nataliya Manina (Chief Compliance Officer)
- Koushik Subramanian (Chief Information Security Officer)
- Sachin Suresh (Chief Technology Officer)

EDX Trust will be a wholly-owned subsidiary of EDX Holding. Additional information regarding EDX Holding and its shareholders may be found in its Corporate Background and Financial Report, included as Confidential Exhibit F. The Corporate Background and Financial Reports of EDX Holding's principal shareholders will be provided under separate confidential cover.

Copies of the Interagency Biographical and Financial Reports and other supporting materials, where applicable, for each proposed director and senior executive officer will be provided under separate confidential cover to the OCC. The proposed directors will execute the Oath of Bank Director forms at the first board meeting of EDX Trust.

(b) Describe each proposed director's qualifications and experience to serve and oversee management's implementation of the business plan. Describe the extent, if any, to

which directors or major stockholders are or will be involved in the day-to-day management of the institution. Also list the forms of compensation, if any.

EDX Trust's board of directors will include highly experienced banking and financial services professionals as independent directors, with strong backgrounds in operations and risk management. The board of directors will also have two senior executives of the Bank who will be involved in the day-to-day management of the Bank. The directors will be:

- Corey Chambas – Independent director
- Dipak Chotai – Independent director
- Jason Clague – Independent director
- José Antonio Acuña-Rohter – Management director
- John J. Fennell – Management director

Corey Chambas

Corey Chambas currently serves as Chief Executive Officer ("CEO") and Board Member of First Business Financial Services, Inc., a Nasdaq listed bank holding company (ticker FBIZ) with $4+ billion in total assets, which additionally has almost another $4 billion in off-balance sheet assets under management and administration. Mr. Chambas has served in that role since 2006. During his tenure, the company went public and has evolved from a local business bank to a financial institution with banks in four geographic markets, an additional six nationwide specialty finance business lines, a bank consulting business, as well as robust private wealth and retirement plan businesses. Mr. Chambas has a track record of successful leadership of a growth-oriented niche bank whose focus is on serving as the trusted advisor to businesses and investors.

Prior to his position as CEO of First Business Financial Services, Inc., Mr. Chambas served in a series of progressively more senior roles, first at its subsidiary bank and then at the holding company level, including seven years as President and CEO of the bank, and four years as EVP or President and COO of the holding company. During this time, he was involved with the establishment of two de novo banks, an acquisition, and the formation of multiple specialty lending business lines.

In addition to his role as CEO at First Business Financial Services, Inc., parent of First Business Bank, Mr. Chambas serves as a board member of First Business Financial Services, Inc. and a board member of First Business Bank. Outside the company, Mr. Chambas is also an Advisory Board member of the Aldine Capital Fund, L.P., and an advisor to the board of M3 Insurance Solutions, Inc. Mr. Chambas served on the M3 Board for eighteen years, including nine years as Chairman.

Dipak Chotai

Dipak Chotai is the founder of specialist consultancy firm, JD Risk Solutions, with clients including buy and sell side institutions, and industry bodies in areas including business strategy, digital transformation, regulatory implementation, risk management, resource optimisation, and advocacy.

He is a former Managing Director at UBS and was the head of risk management for the fixed income business, with his team being responsible for actively managing market, liquidity, and documentation risks within the business, alongside resource optimisation, and overseeing a number of regulatory projects.

Throughout his 17-year tenure at UBS, Mr. Chotai had occupied roles within technology, middle office, and front office. Notably, Mr. Chotai was a senior trader on the XVA desk during the 2008 global financial crisis. He has also served on CCP Risk committees, boards, and has been involved with various industry initiatives.

Jason Clague

Jason Clague recently retired as executive vice president of Operational Services, responsible for overseeing all operational transactions for clients currently doing business with Charles Schwab & Co., Inc. ("Schwab"). Prior to that role, Mr. Clague was responsible for trading activities, overseeing two teams—trading and trading operations. His area of focus included equity, options and fixed income capital markets trading, trading operations, margin services, security and market data platforms, and risk management. He also managed Schwab's fixed income product and trading teams and was responsible for all aspects of Schwab's fixed income product offerings including trading, product management, risk management, and trading operations.

Before joining Schwab in December of 2009, Mr. Clague spent four years at Barclays Global Investors ("Barclays") in San Francisco (acquired by BlackRock in 2009) as global head of business strategy for the firm's cash and money market fund business. Prior to Barclays, he spent ten years at J.P. Morgan, where he held a variety of management positions in institutional asset management and private banking groups in the firm's New York, Paris, and London offices.

Mr. Clague earned a Bachelor of Arts from St. Lawrence University in Canton, New York, and his Master of Business Administration from Babson College in Wellesley, Massachusetts. Mr. Clague is a Chartered Financial Analyst (CFA) charterholder.

Tony Acuña-Rohter, CEO

Tony Acuña-Rohter is the CEO of EDX Markets. Prior to joining EDX Markets, Mr. Acuña-Rohter was the Chief Technology Officer of ErisX, now known as Cboe Digital (an organization that included a New York Department of Financial Services Virtual Currency Business Activity license holder (colloquially known as a BitLicense), now named Cboe Clear U.S., LLC (NMLS ID # 1728518)) where he was responsible for the delivery and operations of the exchange and clearinghouse. Mr. Acuña-Rohter was instrumental at Cboe Digital in acquiring and maintaining its derivatives clearing organization license with the Commodity Futures Trading Commission ("CFTC"). Prior to ErisX, Mr. Acuña-Rohter was Director of Software Engineering at CME Group where he led a team in the Trade Execution department responsible for building CME's next generation match engine, market data, and order entry data systems. Mr. Acuña-Rohter has experience in the technology field filling roles of increasing responsibility in the areas of technology leadership and management, software architecture, software engineering, product design, and low latency, highly available trading systems. With more than 25 patent applications, Mr. Acuña-Rohter is also a prolific inventor in fintech. Mr. Acuña-Rohter graduated Cum Laude with a degree in Computer Science from Illinois Institute of Technology.

John Fennell, Chief Risk Officer

John Fennell is the Chief Risk Officer/Head of Clearing Operations of EDX Markets. Mr. Fennell would act as Chief Risk Officer of EDX Trust and not have any operations role. Mr. Fennell has over 30 years of experience in risk and operations roles. Prior to assuming his role at EDX Markets, Mr. Fennell served as President and Chief Operating Officer (Jan. 2022 – March 2023) and Chief Risk Officer (July 2021 – March 2023) at the Toronto Futures Options Swap Exchange (tFOSE), a derivatives exchange and central clearinghouse operating from Toronto, Canada. Prior to tFOSE, Mr. Fennell served in various positions at the Options Clearing Corporation from 1992 – 2021 include Chief Risk Officer and Executive Vice President of Financial Risk Management. Mr. Fennell received an MBA from DePaul University and a bachelor's degree from Northern Illinois University.

Further information regarding the qualifications and professional experience of each proposed director can be found in their Interagency Biographical and Financial Reports, which will be submitted under separate confidential cover to the OCC.

Additional detail on the roles and responsibilities of the board of directors is included in the Confidential Business Plan, Section V.A. Additional information on director compensation is included in Confidential Exhibit G.

(c) Provide a list of board committees and members.

EDX Trust anticipates having two committees of the board of directors: a Board Trust Committee and a Board Audit Committee.

1. Board Trust Committee: The Board Trust Committee will be composed of the two management directors and one of the independent directors.
2. Board Audit Committee: The Board Audit Committee will be composed of the three independent directors.

Additional information regarding the oversight roles of those committees is provided in the Confidential Business Plan.

(d) Describe any plans to provide ongoing director education or training.

EDX Trust will provide ongoing education and training to its directors on regulatory and compliance matters to ensure that they are able to provide effective oversight of the Bank and its operations, including the Bank's fiduciary obligations. Additional information regarding EDX Trust's planned director training is provided in the Confidential Business Plan.

(e) Describe each proposed senior executive officer's duties and responsibilities and qualifications and experience to serve in his/her position. If a person has not yet been selected for a key position, list the criteria that will be required in the selection process. Discuss the proposed terms of employment, including compensation and benefits, and attach a copy of all pertinent documents, including an employment contract or compensation arrangement. Provide the aggregate compensation of all officers.

Tony Acuña-Rohter, CEO

Please see Mr. Acuña-Rohter's biography in Section 2(b), above.

John Fennell, Chief Risk Officer

Please see Mr. Fennell's biography in Section 2(b), above.

Andrew Ridenour, General Counsel

Andrew Ridenour has served as General Counsel of EDX Markets since April 2025, bringing over

20 years of experience in financial regulation as a regulator, in-house counsel, and outside counsel. Prior to working at EDX Markets, Andrew acted as general counsel to Hashnote Management LLC, a registered commodity pool operator with the CFTC and National Futures Association. Andrew spent eleven years at the CFTC, most recently as senior counsel to Chairman Heath Tarbert from 2019 – 2021. He also worked as special counsel in the Division of Market Oversight leading efforts to revise and implement post-Dodd-Frank swap reporting regulations, and as senior trial attorney in the Division of Enforcement handling market manipulation and fraud cases. Additionally, Andrew has also worked as in-house counsel for Coinbase, a major digital asset exchange; DRW, a major market maker in digital assets; and Cumberland Labs, a venture capital and project incubator firm focused on digital assets and decentralized finance.

Nataliya Manina, Chief Compliance Officer and AML/BSA Officer

Nataliya Manina is the current Chief Compliance Officer ("CCO") at EDX Markets with over 15 years of experience in senior legal and compliance roles. Nataliya has served as regulated financial institutions' Bank Secrecy Act Officer since 2013. Prior to assuming her role at EDX Markets, Nataliya was the CCO and BSA Officer at Cboe Digital. Cboe Digital is regulated by the CFTC as Designated Contract Market and Derivatives Clearing Organization. It is also a FinCEN-regulated Money Service Business that had 40+ state money transmitter licenses including a New York BitLicense. While at Cboe Digital, Nataliya was also the Chief Regulatory Officer and Senior Legal Counsel, managing the trade surveillance team and working on federal and state licensing for the firm. Nataliya also served as the CCO and BSA Officer at the CFTC-regulated FCM (Futures Commission Merchant), G.H. Financials.

Nataliya also worked as a compliance examiner at designated self-regulatory organizations, CME Group and National Futures Association, and held several legal roles including as a Derivatives and Trading Attorney at UBS, and Managing Director, Legal and Compliance, at Drawbridge Lending (NMLS ID # 1790067). Nataliya is a licensed attorney in New York and Illinois, with a Master of Laws from Northwestern University School of Law. Nataliya is also a licensed Certified Public Accountant and received an MBA in finance from DePaul's Graduate School of Business.

Koushik Subramanian, Chief Information Security Officer

Koushik Subramanian is the Chief Information Security Officer ("CISO") of EDX Markets. Koushik is also the Chairman of Academic Affairs at Rose-Hulman Institute of Technology where he serves as a Trustee and an active supporter of the Cybersecurity program. Prior to EDX Markets, Koushik served as the CISO at Kraken Financial. Koushik started his professional career in cybersecurity, conducting penetration testing at banks to identify vulnerabilities and provide remediation guidance. In 2019 Koushik founded Kopper Labs to deploy capital to accelerate the adoption of automation, blockchain, and cybersecurity technology. In late 2018 Koushik joined Kraken Financial as the Director of Information Security. In early 2018 Koushik joined UI Labs as their CISO. Additionally, Koushik also served as the Director of Manufacturing Cybersecurity for Digital Manufacturing Design Innovation Institute (DMDII). In 2016 Koushik joined Uptake Technologies as the Director of Risk and Compliance. In 2008, Koushik joined Trustwave as a Qualified Security Assessor for the Payment Card Industry. In 2006, Koushik started his career at Crowe Chizek, a public accounting and consulting firm.

Sachin Suresh, Chief Technology Officer

Sachin Suresh serves as the CTO of EDX Markets, where he leads the architectural design and infrastructure development for the firm's digital asset technology. A foundational member of the leadership team, Sachin spearheaded the build-out of the technology underpinning EDX Markets, ensuring the platform meets the highest standards of security, scalability, and institutional reliability.

With over a decade of experience in high-scale software engineering, Sachin has a proven track record of bridging the gap between complex data analytics and enterprise-grade infrastructure. Prior to joining EDX Markets, he served as CTO of FastModel Sports, an elite sports analytics startup. During his four-year tenure, he scaled a suite of SaaS products that became industry standards, ultimately leading the company to its successful acquisition by Hudl.

Sachin began his career at Microsoft, where he spent over six years as a technical advisor for global enterprises. In this role, he specialized in implementing and scaling mission-critical applications across diverse cloud environments. He holds a dual bachelor's degree in computer science and statistics from the University of Illinois at Urbana-Champaign.

Additional information on the duties of EDX Trust's officers is included in the Confidential Business Plan.

Information regarding the Bank's compensation and employment agreements with its senior executive officers is included in Confidential Exhibit G.

(f) Describe any potential management interlocking relationships (12 U.S.C. 1467a(h)(2), 3201-3208, or applicable state law) that could occur with the establishment or ownership of the institution. Include a discussion of the permissibility of the interlock with regard to relevant law and regulations or include a request for an exemption.

The organizers are not aware of any potential management interlocking relationships that could occur with the establishment of EDX Trust under federal or applicable state law.

(g) Describe any potential conflicts of interest.

EDX Trust has not identified any potential conflicts of interest.

(h) Describe any transaction, contract, professional fees, or any other type of business relationship involving the institution, the holding company, and its affiliates (if applicable), and any organizer, director, senior executive officer, shareholder owning or controlling 10 percent or more, and other insiders. Include professional services or goods with respect to organizational expenses and bank premises and fixed asset transactions. (Transactions between affiliates of the holding company that do not involve the institution need not be described).

1) State whether the business relationship is made in the ordinary course of business, is made on substantially the same terms as those prevailing at the time for comparable transactions with non-insiders, and does not present more than the normal risk of such transaction or present other unfavorable features.

2) Specify those organizers that approved each transaction and whether the transaction was disclosed to proposed directors and prospective shareholders.

3) Provide all relevant documentation, including contracts, independent appraisals, market valuations, and comparisons.

A description of the inter-affiliate arrangement between EDX Trust and its affiliate, EDX Markets, and the participation of affiliates of certain of EDX Holding's investors in the EDX Markets and EDX Trust platform is included in the Confidential Business Plan. Such transactions between EDX Trust and EDX Markets will be entered into in compliance with the Bank's Affiliate Transactions Policy, provided as Confidential Exhibit U, and on substantially the same terms as those prevailing at the time for comparable transactions with non-affiliates. A copy of the planned agreement pursuant to which EDX Markets and EDX Trust will provide services to one another will be provided to the OCC under separate confidential cover when available.

In addition, it is not currently contemplated that EDX Holding, Bank, or Bank's affiliates will enter into transactions or contracts with insiders, except as part of their employment agreements or any incentive plans. Any transaction between EDX Holding, Bank, or any of Bank's affiliates, and an insider will be conducted in full compliance with applicable laws and regulations.

(i) Describe all stock benefit plans of the institution and holding company, including stock options, stock warrants, and other similar stock-based compensation plans, for senior executive officers, organizers, directors, and other insiders. Include in the description:

1) The duration limits.

2) The vesting requirements.

3) Transferability restrictions.

4) Exercise price requirements.

5) Rights upon termination.

6) Any "exercise of forfeiture" clause.

7) Number of shares to be issued or covered by the plans.
Provide a list of participants, allocation of benefits to each participant, and a copy of each proposed plan. (Plans must conform to applicable regulatory guidelines.)

A copy of EDX Holding's equity incentive plan is provided as Confidential Exhibit I.

3. Capital

(a) For each class of stock, provide the number of authorized shares, the number of shares to be issued, par value, voting rights, convertibility features, liquidation rights, and the projected sales price per share. Indicate the amount of net proceeds to be allocated to common stock, paid-in surplus, and other capital segregations.

EDX Trust will have a single class of voting common stock. Additional information regarding the terms of EDX Trust's voting common stock may be found in the draft Articles of Association provided as Confidential Exhibit D. Additional information regarding the capital structure of EDX Trust is included in the Confidential Business Plan.

(b) Describe any noncash contributions to capital, and provide supporting documents for assigned values, including an independent evaluation or appraisal.

It is not contemplated that EDX Trust will receive any noncash contributions to capital.

(c) Discuss the adequacy of the proposed capital structure relative to internal and external risks, planned operational and financial assumptions, including technology, branching, and projected organization and operating expenses. Present a thorough justification to support the proposed capital, including any off-balance-sheet activities contemplated. Describe any plans for the payment of dividends.

EDX Trust will maintain capital in excess of applicable minimum capital requirements under the National Bank Act and the OCC's regulations. An analysis in spreadsheet form of EDX Trust's capital and liquidity needs is provided at Confidential Exhibit B. Additionally, the Confidential Business Plan includes a narrative discussion of the capital structure of EDX Trust.

Information regarding EDX Trust's plans for the potential payment of dividends is included in Section IX.A.c of the Confidential Business Plan.

(d) List all known subscribers to stock. For organizers, directors, 10 percent shareholders, senior executive officers, and other insiders, include the number of shares and anticipated investment and the amount of direct and indirect borrowings to finance the investment. Discuss how any debt will be serviced.

The sole stockholder of EDX Trust will be EDX Holding. There will be no direct or indirect borrowings to finance EDX Holding's investment in EDX Trust. As required by 12 U.S.C. § 72 and 12 C.F.R. § 7.2005, each director of the Bank will own common stock of EDX Holding with an aggregate fair market value of at least $1,000.

(e) List recipients and amounts of any fees, commissions, or other considerations in connection with the sale of stock.

Not applicable.

(f) Indicate whether the institution plans to file for S Corporation tax status.

EDX Trust does not intend to file for S Corporation tax status.

4. Convenience and Needs of the Community

NOTE: This information must be consistent with the proposed business plan.

(a) Market Characteristics

1) Define the intended geographical market area(s). Include a map of the market area, pinpointing the location of proposed bank's offices and offices of competing depository institutions.

EDX Trust will serve a nationwide and international market for institutional clients, providing digital asset custody and trade settlement services. All activities will be conducted via the internet from EDX Trust's main office in Chicago, Illinois. Please see the Confidential Business Plan for additional details. A copy of the proposed form of newspaper notice to be published in the Chicago market in connection with the filing of this Application is included as Public Exhibit B.

2) Describe the competitive factors the institution faces in the proposed market and how the institution will address the convenience and needs of that market to maintain its long-term viability.

Please see the EDX Trust Confidential Business Plan.

3) Discuss the economic environment and the need for the institution in terms of population trends, income, and industry and housing patterns.

EDX Trust aims to fill a growing need in the digital asset market. Regulatory clarity around digital asset tokens is allowing traditional financial intermediaries such as broker-dealers and banks to enter the market. However, digital asset markets are still developing and do not have the same tested market structure found in other asset classes such as equities and derivatives. Notably, most digital asset intermediaries offer vertically integrated services, combining the brokerage, trade execution, settlement, and custody services traditionally offered by separate intermediaries. EDX Trust will provide custody and trading services without acting as a retail broker. Additionally, EDX Trust will use sub-custodian banks to hold private keys for all digital assets, thereby providing additional segregation of duties and reducing the potential for a single point of failure.

Providing a trade settlement platform that does not compete for retail customers, and does not hold private keys, mirrors the traditional segregation of functions in equities and derivatives markets. Traditional financial institutions will require these functions to be segregated to reduce conflicts of interest and to comply with industry best practices and regulatory obligations. Please see the Confidential Business Plan for additional information.

(b) Community Reinvestment Act (CRA) Plan

NOTE: The CRA Plan must be bound separately.

1) Identify the assessment area(s) according to the CRA regulations.

2) Summarize the performance context for the institution based on the factors discussed in the CRA regulations.

3) Summarize the credit needs of the institution's proposed assessment area(s).

4) Identify the CRA evaluation test under which the institution proposes to be assessed.

5) Discuss the institution's programs, products, and activities that will help meet the existing or anticipated needs of its community(ies) under the applicable criteria of the CRA regulation, including the needs of low- and moderate-income geographies and individuals.

Not applicable. Because EDX Trust would not be an insured depository institution, as defined in 12 U.S.C. § 1813, it would not be a "regulated financial institution" for purposes of the Community Reinvestment Act and therefore would not be subject to the CRA. *See* 12 U.S.C. § 2902. *See also* 12 C.F.R. § 25.11(c)(3).

5. Premises and Fixed Assets

(a) Provide a physical description for permanent premises and discuss whether they will be publicly and handicapped accessible. Indicate the level and type of property insurance to be carried.

EDX Trust's premises will be located at 200 W. Madison, Suite 1450, Chicago, IL 60606. EDX Trust will sublease dedicated office space within EDX Markets' existing office. The premises consist of standard commercial office space used for administrative and operational functions. The premises are not open to the public and are handicapped accessible.

EDX Markets maintains general property and liability insurance covering these premises, provided within Confidential Exhibit M, and EDX Trust will be covered under such policies.

> ***(b) If the permanent premises are to be purchased, provide name of seller, purchase price, cost and description of necessary repairs and alterations, and annual depreciation. If the premises are to be constructed, provide the name of the seller, the cost of the land, and the construction costs. Indicate the percentage of the building that will be occupied by the bank. Provide a copy of the appraisal.***

Not applicable.

> ***(c) If the permanent premises are to be leased, provide name of owner, terms of the lease, and cost and description of leasehold improvements. Provide a copy of the proposed lease when available.***

EDX Trust's main office will be located in segregated office space that is subleased from EDX Markets. A copy of EDX Markets' current lease is included as Confidential Exhibit J, and information regarding a proposed sublease agreement between EDX Markets and EDX Trust is included as Confidential Exhibit K.

Certain minor modifications to the existing space may occur to accommodate EDX Trust's operations; however, no material leasehold improvements are currently contemplated.

> ***(d) If temporary quarters are planned, provide a description of interim facility, length of use, lease terms, and other associated commitments and costs.***

Not applicable.

> ***(e) State whether proposed premises and fixed asset expenditures conform to applicable statutory limitations.***

EDX Trust's premises and fixed asset expenditures will conform to applicable statutory limitations.

> ***(f) Outline the security program that will be developed and implemented, including the security devices.***

EDX Trust will provide its services entirely online. EDX Trust's Information Security and Technology Policy, which outlines the Bank's cybersecurity, data protection, and system monitoring controls, is included as Confidential Exhibit L.

With respect to the security of its main office, EDX Trust will establish and maintain a Physical Security Policy that complies with applicable requirements under the National Bank Act and the OCC's regulations. The Bank's physical security program will include appropriate access controls and security devices for its premises.

(g) Discuss any significant effect the proposal will have on the quality of the human environment. Include in the discussion changes in air and/or water quality, noise levels, energy consumption, congestion of population, solid waste disposal, or environmental integrity of private land within the meaning of the National Environmental Policy Act, 42 U.S.C. 4321, et seq.

EDX Trust's activities are not expected to result in any material effect on the quality of the human environment.

(h) Describe any plan to establish branches or relocate the main office within the first three years. Any acquisition or operating expenses should be reflected in the financial projections.

EDX Trust does not have plans to establish any branch offices. EDX Trust may relocate its main office in Q4 2026 to another location within the city of Chicago upon expiration of the current lease held by EDX Markets. In the event of such a relocation, all required notices and filings will be submitted to the OCC in accordance with applicable regulatory requirements.

(i) Indicate if the establishment of the proposed main office and/or any branch site may affect any district, site, building, structure, or object listed in, or eligible for listing in, the National Register of Historic Places pursuant to the National Historic Preservation Act, 16 U.S.C. 470f. (See the Advisory Council on Historic Preservation at www.achp.gov for the Act and implementing regulations.) Specify how such determination was made:

1) Consultation with the State Historic Preservation Officer (SHPO) and/or Tribal Historic Preservation Officer (THPO) (when tribal lands or historic properties of significance to a tribe are involved).
2) Reviewed National Register of Historic Places (see www.nps.gov/nr).

> ***3) Applied National Register criteria to unlisted properties.***
> ***4) Reviewed historical records.***
> ***5) Contact with preservation organizations.***
> ***6) Other (describe).***
>
> ***As appropriate, provide a copy of any documentation of consultation with the SHPO and/or THPO. You are reminded that if a historic property may be affected, no site preparation, demolition, alterations, construction or renovation may occur without the appropriate regulatory agency's authorization.***

EDX Trust's main office is not expected to have any impact on any property listed in or eligible for listing in the National Register of Historic Places.

6. Information Systems

> ***(a) State whether the institution plans to market its products and services (the ability to do transactions or account maintenance) via electronic means. If yes, specifically state the products and services that will be offered via electronic banking or the Internet.***

EDX Trust will have no physical branches. The primary means for customers to interact with EDX Trust will be via the internet. All EDX Trust products and services will be offered electronically. Additional detail on the specific products and services is included in the Confidential Business Plan.

> ***(b) Outline the proposed or existing information systems architecture and any proposed changes or upgrades. The information should describe how: (1) the information system will work within existing technology; (2) the information system is suitable to the type of business in which the institution will engage; (3) the security hardware, software, and procedures will be sufficient to protect the institution from unauthorized tampering or access; and (4) the organizers and directors will allocate sufficient resources to the entire technology plan.***

EDX Trust will leverage the existing information systems architecture currently used by EDX Markets, which is operational and designed to support institutional digital asset market infrastructure, modified as appropriate for a national trust bank. EDX Trust's products and services will be provided via the internet. Institutional clients will access the platform through application programming interfaces ("APIs") or a graphical user interface ("GUI"), enabling integration with clients' existing technology environments.

The Bank's information systems architecture incorporates industry-standard security hardware, software, and procedures designed to protect systems and client assets from unauthorized access or tampering, consistent with applicable regulatory expectations and industry best practices. EDX Trust will allocate sufficient financial and operational resources to maintain and enhance its technology and information security infrastructure, as described in the Confidential Business Plan. Additional information regarding EDX Trust's information security program and systems is included in the Confidential Business Plan and the Information Security and Technology Policy provided as Confidential Exhibit L.

> ***(c) Provide lists or descriptions of the primary systems and flowcharts of the general processes related to the products and services. The level of detail in these system descriptions should be sufficient to enable verification of the cost projections in the pro formas.***

Information regarding the systems and processes used to provide EDX Trust's products and services is included in the Confidential Business Plan.

> ***(d) Estimate the start-up budget for the information systems related to the products and services and the expected annual operating and maintenance costs (including telecommunications, hardware, software, and personnel).***

EDX Trust will enter into an inter-affiliate services agreement under which it will license the use of information systems already established and used by its affiliate, EDX Markets, modified as appropriate for use by a national trust bank. Accordingly, significant additional start-up expenditures for information systems are not anticipated.

Additional information regarding EDX Trust's estimated information system operating and maintenance costs is included in the Confidential Business Plan. Specific costs associated with information security and the implementation and maintenance of information systems are incorporated into the operating costs included in the financial model provided as Confidential Exhibit B.

> ***(e) Describe the physical and logical components of security. Describe the security system and discuss the technologies used and key elements for the security controls, internal controls, and audit procedures. Discuss the types of independent testing the institution will conduct to ensure the integrity of the system and its controls.***

The physical and logical components of EDX Trust's security system will be governed by the Bank's Information Security and Technology Policy and Physical Security Policy. Physical security components, in alignment with those utilized by EDX Markets (as adapted as appropriate for a national bank), include access control systems, secure facilities with electronic badges, monitored alarm systems, surveillance cameras, and environmental controls, including climate controls, fire suppression, and power redundancy. Logical security components include centralized identity and access management systems with required multi-factor authentication, role-based access controls and least-privilege authorization, endpoint detection and response tools, hardened configuration baselines, anti-malware protections, vulnerability scanning, and logging and monitoring.

The Bank's internal controls will be aligned with the NIST Cybersecurity Framework and NIST 800-53, as well as applicable OCC expectations, and are designed to promote security, operational resilience, and compliance with applicable regulatory requirements. Independent testing will be conducted to ensure the integrity of the Bank's system and its controls, including annual penetration tests and annual examinations of control design and effectiveness. Additional information regarding the Bank's security components and independent testing is included in the Confidential Business Plan.

(f) Describe the information security program that will be in place to comply with the "Interagency Guidelines Establishing Standards for Safeguarding Customer Information."

EDX Trust will maintain a comprehensive information security program that is reviewed and approved by senior management and the board of directors. Because EDX Trust will provide services solely to institutional clients, the Interagency Guidelines Establishing Standards for Safeguarding Customer Information are not expected to apply, as those guidelines apply to the protection of "customer information" as defined in the regulations. Notwithstanding the foregoing, EDX Trust will maintain an information security program designed to protect the confidentiality, integrity, and availability of the Bank's systems and information.

The EDX Trust Information Security and Technology Policy, provided as Confidential Exhibit L, will be updated at least annually and reviewed periodically to ensure it remains aligned with changes in the Bank's operations, technology environment, and the evolving threat landscape. Additional detail regarding EDX Trust's information security program is provided in the Confidential Business Plan.

7. Other Information

> ***(a) List activities and functions, including data processing, that will be outsourced to third parties, identifying the parties and noting any affiliations. Describe all terms and conditions of the vendor management activities and provide a copy of the proposed agreement when available. Describe the due diligence conducted and the planned oversight and management program of the vendors' or service providers' relationships (for general vendor management guidance, see the Appendix of the FFIEC's guidance, Risk Management of Outsourced Technology Services).***

A discussion of functions outsourced to third parties, including private key management functions, is included in the Confidential Business Plan. Certain services will be provided to the Bank by EDX Markets as further described in the Confidential Business Plan.

EDX Trust will conduct due diligence on, and oversee, its third-party vendors and service providers in accordance with its Third-Party Management Policy, included as Confidential Exhibit Q.

> ***(b) List all planned expenses related to the organization of the institution and include the name of recipient, type of professional service or goods, and amount. Describe how organization expenses will be paid.***

EDX Trust's organizational expenses include legal and financial consultant fees. Organizational expenses have been or will be borne by EDX Holding. Additional information on EDX Trust's start up costs may be found in Confidential Exhibit B.

> ***(c) Provide evidence that the institution will obtain sufficient fidelity coverage on its officers and employees to conform with generally accepted banking practices.***

EDX Holding maintains fidelity bond coverage for its officers and employees, covering EDX Holding and its subsidiaries, as provided in Confidential Exhibit M. During the organization phase, the board of directors of EDX Trust will review EDX Holding's existing fidelity bond coverage to determine whether such coverage is adequate for EDX Trust, taking into account the factors set forth in 12 C.F.R. § 7.2013, and will supplement or amend such coverage to the extent determined to be necessary.

(d) If applicable, list names and addresses of all correspondent depository institutions that have been established or are planned.

A discussion of EDX Trust's planned correspondent depository institution relationships can be found in Section III.A.1.a.i.A of the Confidential Business Plan.

(e) Provide a copy of management's policies for loans, investments, liquidity, funds management, interest rate risk, and other relevant policies. Provide a copy of the Bank Secrecy Act program. Contact the appropriate regulatory agencies to discuss the specific timing for submission.

The following draft policies of EDX Trust are included as Confidential Exhibits to the Application:

- Anti-Money Laundering Policy
- Enterprise Risk Management Policy
- Fiduciary Activities Policy
- Third-Party Management Policy
- Investment Management Policy
- Affiliate Transactions Policy
- Fiduciary Risk Management Policy
- Liquidity Management Policy
- Capital Management Policy

EDX Trust is developing additional written policies that will be provided to the OCC later in the application and organization process.

(f) For Federal Savings Banks or Associations, include information addressing the proposed institution's compliance with qualified thrift lender requirements.

Not applicable.

(g) If the institution is, or will be, affiliated with a company engaged in insurance activities that are subject to supervision by a state insurance regulator, provide:

1) The name of insurance company.
2) A description of the insurance activity that the company is engaged in and has plans to conduct.

3) A list of each state and the lines of business in that state in which the company holds, or will hold, an insurance license. Indicate the state where the company holds a resident license or charter, as applicable.

Not applicable.

EXHIBITS (check all that apply)

- ☒ Business Plan
  - ☒ Financial Projections
- ☐ CRA Plan
- ☒ Articles of Association, Articles of Incorporation, or Charter
- ☒ Bylaws
- ☐ Oath of Director
- ☐ Interagency Biographical and Financial Reports
- ☐ Fingerprint cards (appropriate regulatory agency)
- ☐ Publication Certification / Affidavit / Notice of Publication
- ☒ Copies of contracts / agreements
  - ☐ Employment / compensation
  - ☒ Service providers
  - ☐ Other
- ☒ Stock Benefit Plans
- ☐ Economic survey or market feasibility study
  - ☐ Market Area Map
- ☐ Waiver request, specify:
- ☐ Offering Materials
- ☐ Proposed stock certificate
- ☒ Corporate or holding company audited statements or financial reports
- ☒ Copy of policies, specify:

Policies included with submission: (i) Information Security and Technology Policy; (ii) Anti-Money Laundering Policy; (iii) Enterprise Risk Management Policy; (iv) Fiduciary Activities Policy; (v) Third-Party Management Policy; (vi) Investment Management Policy; (vii) Affiliate Transactions Policy; (viii) Fiduciary Risk Management Policy; (ix) Liquidity Management Policy; and (x) Capital Management Policy.

FSA ONLY:

- ☐ RB 20a Certification

<u>Public Exhibit A</u>

Fiduciary Powers Criteria

An application for fiduciary powers is required to contain the following information:

A statement requesting full or limited powers (specifying which powers).

EDX Trust is requesting full fiduciary powers from the OCC.

A statement that the capital and surplus of the national bank or Federal savings association is not less than the capital and surplus required by State law of State banks, trust companies, and other corporations exercising comparable fiduciary powers.

EDX Trust will have capital and surplus that is not less than that required by the laws of the State of Illinois for state banks, trust companies, and corporations exercising comparable fiduciary powers.

Sufficient biographical information on proposed senior trust management personnel, as identified by the OCC, to enable the OCC to assess their qualifications, including, if requested by the OCC, legible fingerprints and the Interagency Biographical and Financial Report, available at www.occ.gov.

Biographical information for senior EDX Trust management personnel may be found in response to Questions 2(a) and 2(e) of the Application.

A description of the locations where the national bank or Federal savings association will conduct fiduciary activities.

EDX Trust will conduct fiduciary activities at its main office, located in Chicago, Illinois.

If requested by the OCC, an opinion of counsel that the proposed activities do not violate applicable Federal or State law, including citations to applicable law.

Please see Confidential Exhibit C to the Application.

Any other information necessary to enable the OCC to sufficiently assess the factors described in paragraph (e)(2)(iii) of 12 C.F.R. § 5.26.

Please see the Application and Confidential Business Plan generally for additional information regarding EDX Trust, including its fiduciary operations.

Public Exhibit B

Form of Newspaper Notice

An Application to Organize a National Bank
Has Been Filed with the Office of the Comptroller of the Currency

The organizers, identified below, intending to organize and operate a national bank according to the provisions of the National Bank Act, as amended, submit an application to the Office of the Comptroller of the Currency for permission to organize a national trust bank, and propose as follows:

1. That the main office of the national bank will be located at 200 W. Madison, Suite 1450, in the city of Chicago, Illinois.

2. That the national bank will have the following title: EDX Trust, National Association.

The organizers and sponsoring organization of EDX Trust, National Association are:

1. Tony Acuña-Rohter – Northfield, Illinois
2. Andrew Ridenour – Alexandria, Virginia
3. John Fennell - Elmhurst, Illinois
4. Dipak Chotai – London, England UK
5. Corey Chambas – Madison, Wisconsin

EDX Markets Holding Company, Inc., Chicago, Illinois

Any person desiring to comment on this application may do so by submitting written comments within 30 days following the date of publication of this notice to the Director for Licensing – Midsize, Trust, Credit Card, and Novel Banks, 400 7th St. SW, Washington, DC 20219, or by emailing LicensingPublicComments@occ.treas.gov. A person who wishes to view the public file should submit a request to the Director for Licensing – Midsize, Trust, Credit Card, and Novel Banks at the address above or by emailing Licensing@occ.treas.gov.

OCC CERTIFICATION

We, the organizers, certify that the information contained in this application has been examined carefully and is true, correct, and complete, and is current as of the date of this submission. We also certify that any misrepresentations or omissions of material facts with respect to this application, any attachments to it, and any other documents or information provided in connection with the application for the organization of the proposed financial institution and federal deposit insurance may be grounds for denial or revocation of the charter and/or insurance, or grounds for an objection to the undersigned as proposed director(s) or officer(s) of the proposed financial institution, and may subject the undersigned to other legal sanctions, including the criminal sanctions provided for in 18 U.S.C. 1001, 1007, and 1014. We request that examiners be assigned to make any investigations necessary.

We acknowledge that approval of this application is in the discretion of the appropriate federal banking agency or agencies. Actions or communications, whether oral, written, or electronic, by an agency or its employees in connection with this filing, including approval of the application if granted, do not constitute a contract, either express or implied, or any other obligation binding upon the agency, other federal banking agencies, the United States, any other agency or entity of the United States, or any officer or employee of the United States. Such actions or communications will not affect the ability of any federal banking agency to exercise its supervisory, regulatory, or examination powers under applicable law and regulations. We further acknowledge that the foregoing may not be waived or modified by any employee or agent of a federal banking agency or of the United States.

	Signature	Date	Typed Name
X	Signed by: Andrew Ridenour 34AE1FB8074E484...	3/20/2026	Andrew Ridenour

Add Signature Line

OCC CERTIFICATION

We, the organizers, certify that the information contained in this application has been examined carefully and is true, correct, and complete, and is current as of the date of this submission. We also certify that any misrepresentations or omissions of material facts with respect to this application, any attachments to it, and any other documents or information provided in connection with the application for the organization of the proposed financial institution and federal deposit insurance may be grounds for denial or revocation of the charter and/or insurance, or grounds for an objection to the undersigned as proposed director(s) or officer(s) of the proposed financial institution, and may subject the undersigned to other legal sanctions, including the criminal sanctions provided for in 18 U.S.C. 1001, 1007, and 1014. We request that examiners be assigned to make any investigations necessary.

We acknowledge that approval of this application is in the discretion of the appropriate federal banking agency or agencies. Actions or communications, whether oral, written, or electronic, by an agency or its employees in connection with this filing, including approval of the application if granted, do not constitute a contract, either express or implied, or any other obligation binding upon the agency, other federal banking agencies, the United States, any other agency or entity of the United States, or any officer or employee of the United States. Such actions or communications will not affect the ability of any federal banking agency to exercise its supervisory, regulatory, or examination powers under applicable law and regulations. We further acknowledge that the foregoing may not be waived or modified by any employee or agent of a federal banking agency or of the United States.

	Signature	Date	Typed Name
X	Signed by: John Fennell F5E04F94CF3F4A1...	3/19/2026	John Fennell

Add Signature Line

OCC CERTIFICATION

We, the organizers, certify that the information contained in this application has been examined carefully and is true, correct, and complete, and is current as of the date of this submission. We also certify that any misrepresentations or omissions of material facts with respect to this application, any attachments to it, and any other documents or information provided in connection with the application for the organization of the proposed financial institution and federal deposit insurance may be grounds for denial or revocation of the charter and/or insurance, or grounds for an objection to the undersigned as proposed director(s) or officer(s) of the proposed financial institution, and may subject the undersigned to other legal sanctions, including the criminal sanctions provided for in 18 U.S.C. 1001, 1007, and 1014. We request that examiners be assigned to make any investigations necessary.

We acknowledge that approval of this application is in the discretion of the appropriate federal banking agency or agencies. Actions or communications, whether oral, written, or electronic, by an agency or its employees in connection with this filing, including approval of the application if granted, do not constitute a contract, either express or implied, or any other obligation binding upon the agency, other federal banking agencies, the United States, any other agency or entity of the United States, or any officer or employee of the United States. Such actions or communications will not affect the ability of any federal banking agency to exercise its supervisory, regulatory, or examination powers under applicable law and regulations. We further acknowledge that the foregoing may not be waived or modified by any employee or agent of a federal banking agency or of the United States.

	Signature	Date	Typed Name
X	Signed by: 8D557267CD92459...	3/19/2026	José Antonio Acuña-Rohter

Add Signature Line

OCC CERTIFICATION

We, the organizers, certify that the information contained in this application has been examined carefully and is true, correct, and complete, and is current as of the date of this submission. We also certify that any misrepresentations or omissions of material facts with respect to this application, any attachments to it, and any other documents or information provided in connection with the application for the organization of the proposed financial institution and federal deposit insurance may be grounds for denial or revocation of the charter and/or insurance, or grounds for an objection to the undersigned as proposed director(s) or officer(s) of the proposed financial institution, and may subject the undersigned to other legal sanctions, including the criminal sanctions provided for in 18 U.S.C. 1001, 1007, and 1014. We request that examiners be assigned to make any investigations necessary.

We acknowledge that approval of this application is in the discretion of the appropriate federal banking agency or agencies. Actions or communications, whether oral, written, or electronic, by an agency or its employees in connection with this filing, including approval of the application if granted, do not constitute a contract, either express or implied, or any other obligation binding upon the agency, other federal banking agencies, the United States, any other agency or entity of the United States, or any officer or employee of the United States. Such actions or communications will not affect the ability of any federal banking agency to exercise its supervisory, regulatory, or examination powers under applicable law and regulations. We further acknowledge that the foregoing may not be waived or modified by any employee or agent of a federal banking agency or of the United States.

	Signature	Date	Typed Name
X	Signed by: Corey Chambas F6F883E8FA6840F...	3/23/2026	Corey Chambas

Add Signature Line

OCC CERTIFICATION

We, the organizers, certify that the information contained in this application has been examined carefully and is true, correct, and complete, and is current as of the date of this submission. We also certify that any misrepresentations or omissions of material facts with respect to this application, any attachments to it, and any other documents or information provided in connection with the application for the organization of the proposed financial institution and federal deposit insurance may be grounds for denial or revocation of the charter and/or insurance, or grounds for an objection to the undersigned as proposed director(s) or officer(s) of the proposed financial institution, and may subject the undersigned to other legal sanctions, including the criminal sanctions provided for in 18 U.S.C. 1001, 1007, and 1014. We request that examiners be assigned to make any investigations necessary.

We acknowledge that approval of this application is in the discretion of the appropriate federal banking agency or agencies. Actions or communications, whether oral, written, or electronic, by an agency or its employees in connection with this filing, including approval of the application if granted, do not constitute a contract, either express or implied, or any other obligation binding upon the agency, other federal banking agencies, the United States, any other agency or entity of the United States, or any officer or employee of the United States. Such actions or communications will not affect the ability of any federal banking agency to exercise its supervisory, regulatory, or examination powers under applicable law and regulations. We further acknowledge that the foregoing may not be waived or modified by any employee or agent of a federal banking agency or of the United States.

	Signature	Date	Typed Name
X	Signed by: Dipak Chotai 23AE676BDF584C1...	3/26/2026	Dipak Chotai

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