Referral Arrangement Disclosure for Alpaca Clearing & Custody Canada Ltd.

This disclosure outlines the referral arrangement between Alpaca Clearing & Custody Canada Ltd. (“ACCC”) and Alpaca Securities LLC (US) ("Firm"), a broker-dealer registered with the SEC and a member of FINRA, regarding the execution, clearing, and settlement of securities transactions.

I. Nature of the Relationship

Alpaca Clearing & Custody Canada Ltd. (“ACCC”) has entered into an Omnibus Clearing Agreement with Alpaca Securities LLC (US). Under this Agreement, the Firm will establish accounts for securities transactions effected by ACCC on behalf of ACCC's undisclosed customers. The accounts established by the Firm will be in the name of ACCC, and ACCC will be the Firm's sole customer with respect to these accounts. ACCC is solely responsible as the customer to the Firm for all obligations of these accounts.

II. Services Provided by Alpaca Securities LLC (US)

Alpaca Securities LLC (US) provides the following services to ACCC:

- **Omnibus Account Services**: Establishing and maintaining omnibus accounts for securities transactions.
- **Clearance and Settlement**: Clearing and settling transactions introduced by ACCC, subject to the Firm's right to reject trades and impose limits.
- **Cashiering Functions**: Performing cashiering functions for the accounts, including receiving and delivering securities, making and receiving payments, custody of securities, and processing dividends and other distributions.
- **Technology Services**: Providing access to the Alpaca Platform, which includes application programming interfaces (API), website services (Portal), dashboards, widgets, and other related tools.

III. Responsibilities of ACCC

ACCC retains sole responsibility for a number of obligations, including but not limited to:

- Accepting and executing transaction orders from its customers.
- Approving all orders for the omnibus account and ensuring proper transmission to the Firm for clearance.
- Determining that transactions are properly authorized by customers and verifying the authenticity of documentation.
- Ensuring all customer transactions comply with Applicable Law.
- Determining the suitability of all customer transactions, including frequency of trading, and ensuring recommendations align with customer investment objectives. This includes compliance with "know your customer" requirements and obtaining essential facts for suitability assessments.
- Opening and approving all customer accounts in compliance with Applicable Law, including anti-money laundering and OFAC rules and regulations.
- Formulating and furnishing any recommendations or advice to customers.

- Complying with Applicable Law relating to discretionary power over customer accounts.
- Complying with any applicable SRO rule or interpretation governing equity IPOs and any other Applicable Law governing permitted purchases in a public offering.
- Complying with Applicable Law related to "Soft-Dollar Arrangement" and "Directed Brokerage Arrangement".
- Obtaining and maintaining necessary documents for its responsibilities, retaining them according to Applicable Law, and furnishing them to the Firm upon request.
- Complying with applicable disclosure document and prospectus delivery requirements.
- Complying with "payment for order flow" disclosure and "Truth-in-Lending" disclosure pursuant to Exchange Act Rule 10b-16.
- Complying with Rule 8c-1 and Rule 15c2-1 under the Exchange Act or any other Applicable Law relating to the hypothecation of customer securities.
- Complying with Rule 15c3-3 under the Exchange Act, including maintaining possession or control of Fully-Paid/Excess Margin Securities and a Special Reserve Bank Account.
- Complying with Regulation T of the FRB and any margin rules of an SRO applicable to the extension of credit by Company to customers.
- Complying with all Applicable Law concerning transfers of Restricted Securities.
- Providing the Firm daily computations of "possession or control" requirements under Rule 15c3-3.
- Providing the Firm with all required Company information and executing all customer agreements.
- Complying with the requirements of SEC Rule 15g-9, if applicable.
- Reviewing and supervising the suitability of investments made by Company and its underlying customers.
- Ensuring all transactions and activities in accounts opened with the Firm comply with Applicable Law, including foreign and U.S. regulatory entities and fiduciary responsibilities to customers.
- Diligenly supervising the activities of its officers, employees, and representatives.
- Selecting, investigating, training, and supervising personnel who open, approve, or authorize customer accounts and transactions.
- Establishing written procedures for reviewing activity in customer accounts and maintaining adequate compliance and supervisory personnel.
- Implementing and enforcing policies and procedures to ensure proper authorization for instructions given to the Firm.
- Compliance with Regulation Best Interest, suitability, and "Know Your Customer" rules, and obtaining and approving customer account applications.
- Implementing and enforcing policies and procedures to ensure genuineness and proper execution of documentation for account establishment.
- Instituting and enforcing policies and procedures to ensure every order and transaction is authorized by ACCC.
- Maintaining and retaining all original documentation as required by SEC Rule 17a-3 and 17a-4 or Rule 204-2 of the Investment Advisers Act of 1940.
- Complying with anti-money laundering laws and regulations, including having an anti-money laundering program.
- Filing Currency Transaction Reports (CTRs) and Suspicious Activity Reports (SARs) if required, and coordinating such filings with the Firm.

- Notifying the Firm prior to filing certain reports with the U.S. Treasury Department, IRS, or U.S. Customs and Border Protection.
- Obtaining sufficient information at account opening to reasonably identify and verify the customer and source of funds, and ensuring compliance with OFAC regulations.
- Ascertaining that customer funds are legitimate and not from unlawful activities.
- Being solely responsible for credit reviews of its customers and credit extended to customers.
- Delivering all required notices to its customers regarding credit extension.
- Being liable as primary obligor to the Firm for all payments and deliveries with respect to the accounts.
- Promptly handling all customer complaints directed to ACCC.

IV. Fees and Compensation

ACCC determines the commissions, mark-ups/mark-downs, or other charges for its customer transactions, ensuring they are within the Firm's operational capabilities and consistent with Applicable Law. The Firm charges ACCC for clearing services, products, and features in accordance with a Schedule of Fees.

The Schedule of Fees includes:

- **Clearing Deposit**: A minimum cash clearing deposit of $100,000. The Firm reserves the right to increase this deposit.
- **Monthly Minimum Fee**: $10,000 per month for the first 36 months, or total trading fees for the month, whichever is greater.
- **Equities Trading Fees**: Tiered pricing per share based on monthly shares traded, with different rates for Type 1 (average execution price ≥ $1.00) and Type 2 (average execution price < $1.00, pre/post/overnight trading sessions, opening auction orders, stop orders, FOK orders) trades.
- **Options Trading Fees**: Tiered pricing per contract based on monthly contracts.
- **Exercise/Assignment Fees**: $5 per position.
- **Transfer Fees**: Various fees for ACH transfers, wire transfers, ACATS transfers, DWAC, DRS, and DTC transfers.
- **Other Fees**: Voluntary Corporate Action (VCA) processing fee ($100/Transaction per Account), variable ADR Fees, and pass-through of third-party fees and other costs.
- **Margin Rate**: Alpaca Base Rate + 50 basis points, with interest accruing daily and debited at the end of the month.
- **Fixed Income - US Treasuries**: Price Markups and Yield Markups based on maturity.
- **Pass-Through Fees**: Regulatory Transaction Fee (REG), Trading Activity Fee (TAF), and Consolidated Audit Trail (CAT) Fee, which are passed through from FINRA and SEC.
- **Optional Add-On Fees**: Monthly fees for services such as News API, Logo API, Indicative Options Feed, various StandardPlus market data tiers, Indicative Overnight Feed, FIX via TNS (Cross Connect), and FIX via TLS/IP Whitelisting.
- **Integration Fees**: $5,000 per month for Standard integration.

- **Fixed Income Market Data Fees**: Monthly fees for US Treasuries and Corporates services including Reference Data, Last Prices, Historical Prices, Analytics, Corporate Actions, and Transaction Cost Analytics.
- **Funding Wallets Fees**: FX Fee of 1% of Notional Amount on both deposits and withdrawals, Swift Withdrawal Fees ($35 per transaction), and Local Withdrawal/Payouts (Varies by FX: $1 - $6 per withdrawal).
- **Revenue Sharing**: Revenue sharing arrangements for Commissions (100% to Partner), Crypto Spread (75% to Partner, 25% to Alpaca), Payment for Order Flow (50% to Partner, 50% to Alpaca), Payment for Order Flow (Options) (50% to Partner, 50% to Alpaca), and Fully Paid Security Lending (50% to Partner, 50% to Alpaca, with a minimum customer rate of 0.10%).
- **High Yield Cash Program Rate**: 4.0% (as of May 27, 2025), with a maximum partner take rate that will be subject to negotiation if the program rate drops.

V. Conflicts of Interest

ACCC acknowledges that the Firm does not control the business or operations of ACCC, and ACCC's activities are separate and distinct from those of the Firm. Neither the Firm nor its associated persons are authorized to provide investment, tax, or trading advice, or solicit orders or act as an investment adviser to ACCC or any accounts. The Firm's services are provided on an "as is," "as available" basis, without warranties of any kind, either express or implied, except as implied by law.

ACCC is responsible for delivering all confirmations and statements to its customers. ACCC must disclose all existing clearing agreements prior to entering into this Agreement and notify the Firm in writing before entering into additional clearing agreements during the term of this Agreement.

VI. Dispute Resolution

In the event of a dispute between the Parties, it will be settled by arbitration in accordance with the rules then prevailing at the Canadian Investment Regulatory Organization (“CIRO”). If CIRO declines jurisdiction, the dispute will be decided through the jurisdiction of any Canadian regulatory organization or securities exchange of which the entity against whom the claim is made is a member and designates. By signing the Agreement, both Parties give up the right to sue each other in court, including the right to a trial by jury, except as provided by the arbitration forum rules. Arbitration awards are generally final and binding, and a Party's ability to have a court reverse or modify an arbitration award is very limited.