



TLD Markets, Inc.
2 Embarcadero Ctr. #08-133
San Francisco, CA 94111

Exhibit A-1

TLD Clearing, Inc. (TLD Clearing) - Regulatory Compliance Chart

Core Principle and Regulation	Narrative	Relevant Exhibits
Core Principle A – Compliance (17 CFR § 39.10)	TLD Clearing, Inc. ("TLD Clearing") is applying for registration as a derivatives clearing organization ("DCO") by submitting Form DCO. Once registered, TLD Clearing will comply with the DCO Core Principles. TLD Clearing's Rulebook (Exhibit A-2), Compliance Manual (Exhibit A-11-3), Business Continuity and Disaster Recovery Plan, Enterprise Risk Management Plan, as well as its operations plan, have been designed to be compliant with the DCO Core Principles and the Commodity Exchange Act ("CEA"), as amended, and any other applicable Commission regulations. TLD Clearing has designated a Chief Compliance Officer ("CCO") who will be responsible for developing and enforcing DCO policies to prevent violations of the CEA and Part 39 of the Commission Regulations. The CCO will report to TLD Clearing's Board of Directors and will be responsible for satisfying all obligations described in Commission Regulation 39.10(c). Further, TLD Clearing has enacted a risk management program overseen by its Chief Risk Officer that is compliant with all applicable requirements.	This application, including all exhibits and attachments.
Core Principle B – Financial Resources (17 CFR § 39.11) –	TLD Clearing maintains sufficient financial, operational, and managerial resources to satisfy Core Principle B and the requirements under Commission Regulation 39.11, as demonstrated by Exhibits B-1 through	Exhibit B-1 (Financial Resources) Exhibit B-2 (Default Resources) Exhibit B-3 (Operating Resources)



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	B-4, and all sub-exhibits provided therein. TLD Clearings plans to collect an appropriate level of fees from its Clearing Members, and Exhibits B-1 through B-4 provide further detail regarding TLD Clearing's funding arrangements and cost projections, demonstrating that at all times TLD Clearing will be in excess of the minimum financial resources required.	Exhibit B-4 (Human Resources)
Core Principle C – Participant and Product Eligibility (17 CFR § 39.12)	TLD Clearing has established transparent member eligibility criteria that allow for fair and open access. Chapter 8 of the Rulebook details the specific eligibility requirements to become a Clearing Member of TLD Clearing. All Clearing Members must complete an application process to become a Clearing Member and comply with all Rules to continue to be a Clearing Member. Any violation of the Rules could result in a disciplinary action against the Member/Participant. TLD Clearing has set forth product eligibility procedures in the Compliance Manual and Rule 502 of the Rulebook.	Exhibit C-1 (Participant Eligibility) Exhibit C-2 (Product Eligibility) Exhibit A-2 (Rulebook) Exhibit A-11-3 (Compliance Manual)
Core Principle D – Risk Management (17 CFR § 39.13)	TLD Clearing meets the standards in this Core Principle and applicable requirements under Commission Regulation 39.13, as demonstrated by the explanations in amended Exhibit D and exhibits cited herein. TLD Clearing maintains and implements a written risk management framework designed to preserve platform solvency and protect customer assets by ensuring that each account maintains sufficient risk capacity	Exhibit D (Risk Management) Exhibit A-2 (Rulebook) Exhibit A-11-3 (Compliance Manual)

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	under normal and stressed market conditions. The parameters of TLD Clearing's risk management program are described in Exhibit D. TLD Clearing utilizes an intermediated clearing model, where customer trading is intermediated through FCM clearing members. Customers will access TLD Clearing through FCM subaccounts that are mapped to the specific customer; risk controls such as margining, risk checks, automate de-risking, etc. are applied at the customer subaccount level and, where relevant, also monitored and aggregated at the clearing member level. TLD Clearing's risk identification and monitoring framework covers a range of risks including market risk, counterparty risk, liquidity risk, operational risk, and others. Monitoring includes continuing measurements of customer exposures, pricing integrity checks, and alerting. TLD's framework also includes a mechanism for internal audit and periodic independent review.	
Core Principle E – Settlement Procedures (17 CFR § 39.14)	TLD Clearing utilizes an internal ledger to continuously settle the trades it clears, with key flows including fees at execution, funding at interval close, borrow/lend interest, and frequent PnL realization. Rather than relying on traditional external bank margin calls, TLD Clearing uses automated USD sourcing and de-risking controls, which streamline and automate the settlement and default management processes. TLD Clearing settles trades on a continuous basis, rather than once per day, and does not offer physical settlement for perpetual contracts. The specific details of TLD Clearing's settlement procedures are set forth in Exhibit E-1. Exhibit E-1 also provides an illustrative 24-hour flow-of-funds in	Exhibit E-1 Exhibit E-2 Exhibit E-3 Exhibit A-2 (Rulebook)



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	order to demonstrate how TLD Clearing settlement model functions in practice. In a scenario where a customer has insufficient funds in their settlement account, TLD Clearing's automated USD sourcing and de-risking controls will address the shortfall pursuant to the controls described in Exhibit E-1.	
Core Principle F – Treatment of Funds (17 CFR § 39.15)	TLD Clearing requires that all clearing member (and customer) funds be kept at established settlement and custody banks that are regulated by the U.S. Federal Reserve and located in the United States. Rules 304 and 806 require that Clearing Members comply with all applicable regulatory obligations concerning the safe custody and segregation of customer funds and the investment of customer funds.	Exhibit F-1 Exhibit F-2 Exhibit F-3 Exhibit A-2 (Rulebook)
Core Principle G – Default Rules and Procedures (17 CFR § 39.16)	TLD Clearing's rules and procedures addressing Clearing Member defaults are described in Exhibit G. TLD Clearing utilizes a default management program that enables the Clearinghouse to manage efficiently, fairly, and safely any event in which a Clearing Member becomes insolvent or otherwise defaults on its obligations to the Clearinghouse. This includes a continuous risk management model that automatically de-risks customer accounts upon the occurrence of certain risk events.	Exhibit G Exhibit A-2 (Rulebook)
Core Principle H – Rule Enforcement (17 CFR § 39.17)	TLD Clearing has established enforcement and dispute resolution procedures as demonstrated by the Rulebook and in Exhibit H. Chapter 6 of the Rulebook sets forth TLD Clearing's disciplinary procedures and Chapter 7 addresses the dispute resolution procedures.	Exhibit H Exhibit A-2 (Rulebook)



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Core Principle I – System Safeguards (17 CFR § 39.18)	TLD Clearing has extensive system safeguards that meet the standards in this Core Principle and the applicable requirements of Commission Regulation 39.18, including its Business Continuity & Disaster Recovery Plan, Data Protection Policy, and Information Security and Cyber Hygiene Policy. These documents, and other related policies and procedures, are attached as part of Exhibit I.	Exhibit I and its attachments Exhibit A-11-2 (Compliance Manual)
Core Principle J – Reporting (17 CFR § 39.19)	TLD Clearing will submit required reports, including, but not limited to, daily trade data reports, investigation reports, annual volume reports, and event-specific reporting. Additionally, the Commission will be promptly notified of any electronic trading halts or interruptions, significant system malfunctions, cybersecurity incident that jeopardize automated system operations, any activation of the business continuity-disaster recovery plan, and any planned changes to automated systems that may impact reliability or any risk analysis program.	Exhibit J (Reporting Policies & Procedures) Exhibit A-11-3 (Compliance Manual)
Core Principle K – Recordkeeping (17 CFR § 39.20)	As discussed in Exhibit K and the Compliance Manual, TLD Clearing will maintain all relevant records as required by Commission Regulation 39.20.	Exhibit K (Recordkeeping) Exhibit A-11-3 (Compliance Manual)
Core Principle L – Public Information (17 CFR § 39.21)	TLD Clearing meets the standards of this Core Principle and related requirements of Commission Regulation 39.21, as described under Exhibit L.	Exhibit L Exhibit A-2 (Rulebook)



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	Rule 824 states that TLD Clearing will post public data including rules and procedures on its website in an easily accessible manner for Clearing Members and Participants to access.	
Core Principle M –Information Sharing (17 CFR § 39.22)	As discussed in Exhibit M, TLD Clearing will comply with all CFTC rules regarding information sharing as required pursuant to Rule 39.22.	Exhibit M
Core Principle N – Antitrust Considerations (17 CFR § 39.23)	As discussed in Exhibit N and its attachments, TLD Clearing’s Rulebook has been designed to avoid anticompetitive behavior. TLD Clearing will not adopt any rule or take any action that results in any unreasonable restraint of trade or impose an anticompetitive burden.	Exhibit N and its attachments Exhibit A-2 (Rulebook)
Core Principle O –Governance Fitness Standards (17 CFR § 39.24)	TLD Clearing meets the standards of this Core Principle and related requirements of Commission Regulation 39.24, as demonstrated by the explanation in Exhibit O and its attachments. The Rulebook describes TLD Clearing’s governance arrangements and fitness standards for directors and standing committee members.	Exhibit O (Governance) and attachments Exhibit A-2 (Rulebook)
Core Principle P – Conflicts of Interest (17 CFR § 39.25)	TLD Clearing has rules and procedures to address conflicts of interest as demonstrated in Exhibit P and its attachments. In addition, Rulebook Rule 207 and the Compliance Manual, Section 1.4, establish policies and procedures for minimizing conflicts of interest concerns.	Exhibit P (Conflicts of Interest) Exhibit A-2 (Rulebook) Exhibit A-11-3 (Compliance Manual)
Core Principle Q – Composition of Governing Boards (17 CFR § 39.26)	TLD Clearing has rules that provide for appropriately composed governing boards as described in Exhibit Q and its attachments. TLD Clearing ensures that the views of the public and market participants are incorporated into its governance structure. Rule 202 of the TLD Clearing	Exhibit Q (Composition of Governing Boards) Exhibit A-2 (Rulebook)



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	Rulebook requires that at least 35% of the members of the Board shall be Public Directors.	
Core Principle R – Legal Risk (17 CFR § 39.27)	TLD Clearing has an overall legal framework that meets the standards of this Core Principle and the requirements of Commission Regulation 39.27, as demonstrated by Exhibit R.	Exhibit R (Legal Risk) Exhibit A-2 (Rulebook)