

Exhibit A-1
Six Clearing LLC — Regulatory Compliance Chart

DERIVATIVES CLEARING ORGANIZATION CORE PRINCIPLES REQUIREMENT	EXPLANATIONS AND REFERENCES TO RELEVANT DOCUMENTS, RULES, AND AGREEMENTS	RELEVANT EXHIBITS
Core Principle A — Compliance (§ 39.10)		
(i) In general. — To be registered and to maintain registration as a derivatives clearing organization, a derivatives clearing organization shall comply with each core principle described in this paragraph and any requirement that the Commission may impose by rule or regulation pursuant to section 12a(5) of this title. (ii) Discretion of derivatives clearing organization. — Subject to any rule or regulation prescribed by the Commission, a derivatives clearing organization shall have reasonable discretion in establishing the manner by which the derivatives clearing organization complies with each core principle described in this paragraph.	Six Clearing LLC (the "Clearinghouse") is applying for registration as a derivatives clearing organization ("DCO") by submitting Form DCO (the "Application"), and exhibits attached thereto, as its application to register as a DCO under Section 5b of the Commodity Exchange Act ("CEA"). Collectively, the Application materials demonstrate that the Clearinghouse will comply with each core principle set forth in CEA Section 5b(c)(2) (the "Core Principles") and with applicable requirements under the Part 39 Regulations of the Commodity Futures Trading Commission (the "CFTC" or "Commission"), as well as any regulations that the CFTC may amend or adopt in the future. The Clearinghouse will clear fully collateralized binary contracts listed for trading on Six Markets LLC, an affiliated designated contract market ("DCM"). The Clearinghouse plans to operate on a direct access model and will require Clearing Members to fully collateralize their positions with the Clearinghouse. Consistent with that model, the Clearinghouse will only clear transactions in contracts for which the maximum loss of a position may be calculated on a fully-collateralized basis. The Clearinghouse has a Rulebook that is tailored to a fully collateralized model (the "Rulebook"). This term and other defined terms used in this chart have the meanings ascribed to them in the Rulebook, unless otherwise defined herein. The Clearinghouse has a risk management policy that establishes the general policy parameters for monitoring and managing the risks to which the Clearinghouse is exposed, including risks specific to its normal operations as a DCO. Six Clearing maintains compliance with the Core Principles through: (i) binding participant commitments to follow the Rulebook, contract rules, and applicable law; (ii) governance and compliance oversight via the Board and a Chief Compliance Officer with Part 39 authority; and (iii) enforceable disciplinary/rule-enforcement mechanisms described in the Rulebook.	This Application, including all exhibits and attachments
Core Principle B — Financial Resources (§ 39.11)		

(i) In general. — Each derivatives clearing organization shall have adequate financial, operational, and managerial resources, as determined by the Commission, to discharge each responsibility of the derivatives clearing organization. (ii) Minimum amount of financial resources. — Each derivatives clearing organization shall possess financial resources that, at a minimum, exceed the total amount that would — (I) enable the organization to meet its financial obligations to its members and participants notwithstanding a default by the member or participant creating the largest financial exposure for that organization in extreme but plausible market conditions; and (II) enable the derivatives clearing organization to cover the operating costs of the derivatives clearing organization for a period of 1 year (as calculated on a rolling basis).	The Clearinghouse has the financial, operational, and managerial resources to meet this Core Principle and the applicable requirements in Commission Regulation 39.11, as demonstrated by the explanations in Exhibit B and the exhibits cited therein. Six Clearing is a start-up that will commence operations after it is registered as a DCO. It will maintain financial resources sufficient to cover exposures with a high degree of confidence and will document those resources and methodologies overseen by the CFO/Board. The Clearinghouse operates on a fully collateralized basis, as provided in the Rulebook, which mitigates the risk of loss from a Clearing Member default. Six Clearing's design is "fully-collateralized clearing" meaning each party's maximum obligation is collateralized at acceptance and settlement obligations are satisfied through application of collateral, reducing dependence on mutualized loss resources for ordinary operations. Upon the commencement of operations, capital contributions from the Applicant's parent company will be held in a dedicated operating account at a federally insured depository institution, denominated in U.S. dollars, and under Six Clearing's exclusive control. The designated depository institution holds only the Clearinghouse's own corporate operating funds (corporate capital) and is not involved in holding Clearing Member collateral. There is no traditional settlement bank involved in day-to-day clearing operations; the Clearinghouse settles Clearing Member obligations in USDC via a Solana blockchain smart contract.	Exhibit B, Compliance Manual
Core Principle C — Participant and Product Eligibility (§ 39.12)		
(i) In general. — Each derivatives clearing organization shall establish — (I) appropriate admission and continuing eligibility standards (including sufficient financial resources and operational capacity to meet obligations arising from participation in the derivatives clearing organization) for members of, and participants in, the derivatives clearing organization; and (II) appropriate standards for determining the eligibility of agreements, contracts, or transactions submitted to the derivatives clearing organization for clearing. (ii) Required procedures. — Each derivatives clearing organization shall establish and implement procedures to verify, on an ongoing basis, the compliance of each participation and membership requirement of the derivatives clearing organization. (iii) Requirements. — The participation and membership requirements of each derivatives clearing organization shall — (I) be objective; (II) be publicly disclosed; and (III) permit fair and open access.	The Clearinghouse meets the standards in this Core Principle and related requirements under Commission Regulation 39.12, as demonstrated by the explanations in Exhibit C and exhibits cited therein. Chapter III of the Rulebook sets out the Rules governing Clearing Member eligibility, the application process, ongoing obligations of Clearing Members, and related matters. The Clearinghouse will apply the eligibility criteria in Rule 3.1 in a manner consistent with its obligations to provide fair and open access. The Clearinghouse will operate on a fully-collateralized basis. It applies objective, risk-based participation requirements and ongoing monitoring through: application/approval processes, required supervision of authorized users, and mandatory notice of material regulatory/financial developments. Product eligibility is managed by limiting clearing services to contracts supported by Six Clearing, with risk bounded by the fully-collateralized structure. All Clearing Members must sign a Membership Application and Agreement, pursuant to which they agree to abide by the Rulebook. Intermediation is not applicable; the Clearinghouse operates on a direct-access model with no intermediaries. With respect to product eligibility, the Clearinghouse will only clear contracts that can be collateralized to the full extent of potential losses, including binary options and vertical option spreads.	Exhibit C, Clearing Member Agreement, Compliance Manual
Core Principle D — Risk Management (§ 39.13)		

(i) In general. — Each derivatives clearing organization shall ensure that the derivatives clearing organization possesses the ability to manage the risks associated with discharging the responsibilities of the derivatives clearing organization through the use of appropriate tools and procedures. (ii) Measurement of credit exposure. — Each derivatives clearing organization shall — (I) not less than once during each business day of the derivatives clearing organization, measure the credit exposures of the derivatives clearing organization to each member and participant of the derivatives clearing organization; and (II) monitor each exposure described in subclause (I) periodically during the business day of the derivatives clearing organization. (iii) Limitation of exposure to potential losses from defaults. — Each derivatives clearing organization, through margin requirements and other risk control mechanisms, shall limit the exposure of the derivatives clearing organization to potential losses from defaults by members and participants of the derivatives clearing organization to ensure that — (I) the operations of the derivatives clearing organization would not be disrupted; and (II) nondefaulting members or participants would not be exposed to losses that nondefaulting members or participants cannot anticipate or control. (iv) Margin requirements. — The margin required from each member and participant of a derivatives clearing organization shall be sufficient to cover potential exposures in normal market conditions. (v) Requirements regarding models and parameters. — Each model and parameter used in setting margin requirements under clause (iv) shall be — (I) risk-based; and (II) reviewed on a regular basis.	The Clearinghouse meets the standards in this Core Principle and applicable requirements under Commission Regulation 39.13, as demonstrated by the explanations in Exhibit D and exhibits cited therein. The Clearinghouse has an appropriate risk management framework tailored to its fully collateralized model. The Clearinghouse's risk management framework is anchored by (i) full collateralization at acceptance; (ii) defined eligible collateral with haircuts/limits/conditions; (iii) a canonical system ledger of collateral/holds/positions; and (iv) operational controls to impose holds and restrict withdrawals. The Clearinghouse will collect the full at-risk amount for each position by calculating the maximum payout and collecting collateral from the position holder to satisfy this requirement. A Clearing Member must deposit, in advance, the full collateral required for each position, as set forth in Rule 4.1 (Submission and Acceptance of Trades) of the Rulebook. The margin methodology is fully paid margin on a pre-funded basis. This requirement will be enforced by the Clearinghouse's platform, which will pre-screen orders and cancel any order if insufficient funds are available. The Clearinghouse requires all positions to be fully collateralized and accordingly, margin-related methodologies associated with leveraged clearing are not necessary. Large trader reporting is governed by Rule 4.6 (Large Trader Reporting) of the Rulebook.	Exhibit D, Rulebook
Core Principle E — Settlement Procedures (§ 39.14)		
Each derivatives clearing organization shall — (i) complete money settlements on a timely basis (but not less frequently than once each business day); (ii) employ money settlement arrangements to eliminate or strictly limit the exposure of the derivatives clearing organization to settlement bank risks (including credit and liquidity risks from the use of banks to effect money settlements); (iii) ensure that money settlements are final when effected; (iv) maintain an accurate record of the flow of funds associated with each money settlement; (v) possess the ability to comply with each term and condition of any permitted netting or offset arrangement with any other clearing organization; (vi) regarding physical settlements, establish rules that clearly state each obligation of the derivatives clearing organization with respect to physical deliveries; and (vii) ensure that each risk arising from an obligation described in clause (vi) is identified and managed.	The Clearinghouse meets the standards in this Core Principle and related requirements under Commission Regulation 39.14, as demonstrated by the explanations in Exhibit E and exhibits cited therein. All Clearinghouse activity is settled in real time, at the time of match and acceptance for clearing, irrespective of market conditions. The Clearinghouse operates on a fully collateralized model. Settlement is effected in accordance with published contract rules and the Rulebook. Settlement of gains and losses on expired or liquidated positions is effected as a reallocation in the Clearinghouse's internal sub-ledger; no on-chain fund movement is required for inter-member settlement. The only on-chain transactions are deposits to and withdrawals from Program Derived Addresses (PDAs) on the Solana blockchain. All settlement activity is denominated in USDC and recorded in Clearing Members' accounts.	Exhibit E, Rulebook

Core Principle F — Treatment of Funds (§ 39.15)		
(i) Required standards and procedures. — Each derivatives clearing organization shall establish standards and procedures that are designed to protect and ensure the safety of member and participant funds and assets. (ii) Holding of funds and assets. — Each derivatives clearing organization shall hold member and participant funds and assets in a manner by which to minimize the risk of loss or of delay in the access by the derivatives clearing organization to the assets and funds. (iii) Permissible investments. — Funds and assets invested by a derivatives clearing organization shall be held in instruments with minimal credit, market, and liquidity risks.	The Clearinghouse meets the standards in this Core Principle and applicable requirements under Commission Regulation 39.15, as demonstrated by the explanations in Exhibit F. All Clearing Member funds are held in USDC within the Clearinghouse's custody infrastructure on-chain, specifically in Program Derived Addresses (PDAs) on the Solana blockchain. The smart contract on Solana serves as the functional equivalent of a traditional depository; there is no traditional settlement bank holding Clearing Member funds. Eligible collateral is held in accordance with Exhibit F. Six Clearing does not lend, rehypothecate, pledge, or stake collateral except if expressly disclosed/permitted by the rules and applicable law, and applies conservative controls for risk and settlement integrity. All Clearing Member property is held in USDC in the Clearinghouse's custody vault, which is a smart contract deployed on the Solana blockchain.	Exhibit F
Core Principle G — Default Rules and Procedures (§ 39.16)		
(i) In general. — Each derivatives clearing organization shall have rules and procedures designed to allow for the efficient, fair, and safe management of events during which members or participants — (I) become insolvent; or (II) otherwise default on the obligations of the members or participants to the derivatives clearing organization. (ii) Default procedures. — Each derivatives clearing organization shall — (I) clearly state the default procedures of the derivatives clearing organization; (II) make publicly available the default rules of the derivatives clearing organization; and (III) ensure that the derivatives clearing organization may take timely action — (aa) to contain losses and liquidity pressures; and (bb) to continue meeting each obligation of the derivatives clearing organization.	The Clearinghouse meets the standards in this Core Principle and the applicable requirements of Commission Regulation 39.16, as demonstrated by the explanations in Exhibit G and the exhibits cited therein. The Clearinghouse satisfies these requirements because it permits only fully collateralized positions, which makes a Clearing Member default a rare and unlikely event. Six Clearing requires 100% of the funds necessary to fully collateralize a Member's position to be on deposit before an order may be entered or a trade is executed. Given the pre-paid, full-collateralization requirement, the risk of a Clearing Member default is significantly mitigated. Any default would more likely result from a loss of access to critical infrastructure. The procedures for managing such a default are outlined in the Compliance Manual, including Chapter V of the Compliance Manual (Exhibit A-11) which addresses loss of access to critical infrastructure. Upon a default, the Clearinghouse will immediately disable the Clearing Member's privileges and provide a period to cure. If not cured, positions are transferred for managed close-out, and the Clearing Member's collateral is applied to its obligations. The Clearinghouse does not maintain a default fund. The Clearinghouse does not currently provide clearing services that involve intermediation on behalf of customers. All Clearing Members clear on a direct, principal basis, and there are no customer accounts maintained at the Clearinghouse. Customer priority rules are not applicable.	Exhibit G, Rulebook, Compliance Manual
Core Principle H — Rule Enforcement (§ 39.17)		

Each derivatives clearing organization shall — (i) maintain adequate arrangements and resources for — (I) the effective monitoring and enforcement of compliance with the rules of the derivatives clearing organization; (II) the resolution of disputes; (ii) have the authority and ability to discipline, limit, suspend, or terminate the activities of a member or participant due to a violation by the member or participant of any rule of the derivatives clearing organization; and (iii) report to the Commission regarding rule enforcement activities and sanctions imposed against members and participants as provided in clause (ii).	The Clearinghouse has adequate enforcement and dispute resolution procedures to meet the standards in this Core Principle and the applicable requirements of Commission Regulation 39.17, as demonstrated by the explanations in Exhibit H. Six Clearing enforces compliance through a defined disciplinary framework that includes investigations, hearings, sanctions, fines, and appeal rights. The Clearinghouse will maintain arrangements and resources for the effective monitoring of compliance with its rules. The Clearinghouse's Rulebook and governance framework provide for jurisdiction over members, disciplinary processes, and the imposition of sanctions commensurate with the violation, including limitation, suspension, or termination of access and privileges. Chapter V of the Rulebook identifies prohibited activities. Chapter VI of the Rulebook provides the detailed protocols for Rule Enforcement. Disputes are resolved through binding arbitration pursuant to Chapter VII, Rule 7.1 of the Rulebook.	Exhibit H, Rulebook, Compliance Manual
Core Principle I — System Safeguards (§ 39.18)		
Each derivatives clearing organization shall — (i) establish and maintain a program of risk analysis and oversight to identify and minimize sources of operational risk through the development of appropriate controls and procedures, and automated systems, that are reliable, secure, and have adequate scalable capacity; (ii) establish and maintain emergency procedures, backup facilities, and a plan for disaster recovery that allows for — (I) the timely recovery and resumption of operations of the derivatives clearing organization; and (II) the fulfillment of each obligation and responsibility of the derivatives clearing organization; and (iii) periodically conduct tests to verify that the backup resources of the derivatives clearing organization are sufficient to ensure daily processing, clearing, and settlement.	The Clearinghouse has extensive system safeguards that meet the standards in this Core Principle and the applicable requirements of Commission Regulation 39.18, as demonstrated by the explanations provided in Exhibit I and the exhibits cited therein. Six Clearing maintains extensive system safeguards through a formal program of risk analysis and oversight that includes information security, business continuity and disaster recovery planning and resources, capacity and performance planning, IT operations management, incident response policy, physical security and environmental controls. Six Clearing uses emergency authority to suspend clearing or take necessary action when systems are disrupted. Exhibit I and the Rulebook provide the operational/legal basis to take protective action during technology, custody, or blockchain disruptions.	Exhibit I Rulebook
Core Principle J — Reporting (§ 39.19)		
Each derivatives clearing organization shall provide to the Commission all information that the Commission determines to be necessary to conduct oversight of the derivatives clearing organization.	As explained in Exhibit J, the Clearinghouse maintains a regulatory reporting program with defined roles, procedures, secure delivery, and governance. The Clearinghouse's Chief Compliance Officer ("CCO") is the primary Commission contact and is responsible for ensuring that the Clearinghouse complies with this Core Principle and the more specific requirements of Commission Regulation 39.19. Six Clearing will submit all information required to satisfy the routine quarterly, annual, event-specific, and requested reporting requirements specified in 17 C.F.R. § 39.19(c), in the format and manner and within the time specified by the Commission. Six Clearing maintains the ability to provide non-routine information to regulators promptly, including prompt emergency notifications to CFTC staff.	Exhibit J, Compliance Manual
Core Principle K — Recordkeeping (§ 39.20)		
Each derivatives clearing organization shall maintain records of all activities related to the business of the derivatives clearing organization as a derivatives clearing organization — (i) in a form and manner that is acceptable to the Commission; and (ii) for a period of not less than 5 years.	As explained in Exhibit K, the Clearinghouse will keep records as required by Commission Regulations 39.20 and 1.31. Six Clearing maintains records of all activities related to its business as a derivatives clearing organization in a form and manner prescribed by the CFTC. Records will be retained for a minimum of five years.	Exhibit K
Core Principle L — Public Information (§ 39.21)		

(i) In general. — Each derivatives clearing organization shall provide to market participants sufficient information to enable the market participants to identify and evaluate accurately the risks and costs associated with using the services of the derivatives clearing organization. (ii) Availability of information. — Each derivatives clearing organization shall make information concerning the rules and operating and default procedures governing the clearing and settlement systems of the derivatives clearing organization available to market participants. (iii) Public disclosure. — Each derivatives clearing organization shall disclose publicly and to the Commission information concerning — (I) the terms and conditions of each contract, agreement, and transaction cleared and settled by the derivatives clearing organization; (II) each clearing and other fee that the derivatives clearing organization charges the members and participants of the derivatives clearing organization; (III) the margin-setting methodology, and the size and composition, of the financial resource package of the derivatives clearing organization; (IV) daily settlement prices, volume, and open interest for each contract settled or cleared by the derivatives clearing organization; and (V) any other matter relevant to participation in the settlement and clearing activities of the derivatives clearing organization.	The Clearinghouse meets the standards of this Core Principle and related requirements of Commission Regulation 39.21, as demonstrated by the explanation in Exhibit L. The Clearinghouse will make all items listed in Commission Regulation 39.21(c) readily available on its public website, including the Rulebook and current Clearing Member list. Six Clearing makes publicly available key information including the Rulebook, fee schedules, contract specifications of each market, volume, open interest, and other disclosures relevant to participation in the clearing and settlement activities of the Clearinghouse, via its website.	Exhibit L
Core Principle M — Information Sharing (§ 39.22)		
Each derivatives clearing organization shall — (i) enter into, and abide by the terms of, each appropriate and applicable domestic and international information-sharing agreement; and (ii) use relevant information obtained from each agreement described in clause (i) in carrying out the risk management program of the derivatives clearing organization.	As explained in Exhibit M, the Clearinghouse has entered into information-sharing arrangements with its affiliated designated contract market, Six Markets LLC, through a written Intercompany Information-Sharing and Cross-Market Surveillance Agreement. Six Clearing shares information with regulators and other appropriate authorities through prompt production of books/records and emergency communications, while protecting material non-public information through explicit nondisclosure/trading restrictions on personnel and committee members. Clearing Members must promptly respond to any requests for information.	Exhibit M, Compliance Manual
Core Principle N — Antitrust Considerations (§ 39.23)		
Unless necessary or appropriate to achieve the purposes of this chapter, a derivatives clearing organization shall not — (i) adopt any rule or take any action that results in any unreasonable restraint of trade; or (ii) impose any material anticompetitive burden.	The Rulebook has been designed to avoid anti-competitive behavior, as explained in Exhibit N. The Clearinghouse will not adopt any rule or take any action that results in any unreasonable restraint of trade, or that imposes any material anticompetitive burden. The Clearinghouse only offers one class of membership and all potential Clearing Members undergo Know Your Customer screening and all Clearing Members are treated in a nondiscriminatory manner. Access to the Clearinghouse will not require the acquisition of any equity interest.	Exhibit N, Compliance Manual
Core Principle O — Governance Fitness Standards (§ 39.24)		

(i) Governance arrangements. — Each derivatives clearing organization shall establish governance arrangements that are transparent — (I) to fulfill public interest requirements; and (II) to permit the consideration of the views of owners and participants. (ii) Fitness standards. — Each derivatives clearing organization shall establish and enforce appropriate fitness standards for — (I) directors; (II) members of any disciplinary committee; (III) members of the derivatives clearing organization; (IV) any other individual or entity with direct access to the settlement or clearing activities of the derivatives clearing organization; and (V) any party affiliated with any individual or entity described in this clause.	The Clearinghouse meets the standards of this Core Principle and related requirements of Commission Regulation 39.24, as demonstrated by the explanation in Exhibit O. Chapter II of the Rulebook contains Rules that prescribe the governance arrangements and governance fitness standards. The Rulebook is a public document and will be posted on the Clearinghouse's website. The Rulebook establishes the requirement that the Board include market participants and individuals who are not executives, officers, or employees of the Clearinghouse or an affiliate thereof. Eligibility criteria for an individual to serve on the Board and the authority of the Clearinghouse to appoint committees is included in the Rulebook. Directors and officers undergo background checks, onboarding, and ongoing attestations maintained in written governance fitness procedures under Board oversight.	Exhibit O, Compliance Manual
Core Principle P — Conflicts of Interest (§ 39.25)		
Each derivatives clearing organization shall — (i) establish and enforce rules to minimize conflicts of interest in the decision-making process of the derivatives clearing organization; and (ii) establish a process for resolving conflicts of interest described in clause (i).	The Clearinghouse meets the standards of this Core Principle, as demonstrated by the explanation in Exhibit P. The Clearinghouse adopts bright-line recusals and participation prohibitions for Directors, committee members, and adjudicators when they face named-party or financial-interest conflicts in any significant action or adjudicative matter, as set forth in the Rulebook. The CCO determines whether a conflict restriction applies, and meeting minutes will reflect attendance and recusals/abstentions. Six Clearing maintains rules and procedures to minimize conflicts of interest through mandatory disclosure and recusals for directors, officers, and employees, and through strict material non-public information controls.	Exhibit P, Compliance Manual
Core Principle Q — Composition of Governing Board (§ 39.26)		
Each derivatives clearing organization shall ensure that the composition of the governing board or committee of the derivatives clearing organization includes market participants.	The Clearinghouse meets the standards of this Core Principle, as demonstrated by the explanation in Exhibit Q. The composition of the Clearinghouse's Board of Directors includes market participants and individuals who are not executives, officers, or employees of the Clearinghouse or an affiliate thereof, as required under the Rulebook. The Board is composed of 5 directors: 2 Market Participant Directors and 3 Independent Directors. The Board annually reviews its composition for § 39.26 compliance and for a balance of skills and perspectives.	Exhibit Q, Compliance Manual
Core Principle R — Legal Risk Considerations (§ 39.27)		
Each derivatives clearing organization shall have a well-founded, transparent, and enforceable legal framework for each aspect of the activities of the derivatives clearing organization.	The well-founded, transparent, and enforceable legal framework for each aspect of the Clearinghouse's activities is delineated in the Rulebook. Six Clearing addresses legal risk considerations by establishing a legal framework with enforceable contractual obligations under the Rulebook. The Clearinghouse's legal framework consists of governance documents, Rulebook, clearing member agreements, Solana program code and documentation, remote procedure call ('RPC') provider agreements, and applicable law including the CEA and CFTC Regulations. This framework establishes the Clearinghouse's authority to act as a central counterparty, sets membership standards, requires fully collateralized acceptance of positions, provides default management tools, and ensures settlement finality. The Clearinghouse retains responsibility for any activities that it outsources.	Exhibit R, Compliance Manual