axos CLEARING

A subsidiary of Axos Financial

D. Boral Capital ("Correspondent")
January 9, 2024

Schedule A – Correspondent Fee Schedule
The terms used herein and not otherwise defined shall have the meanings ascribed to them in the parties' Clearing Agreement.

Clearance Transaction Charges (applied to monthly minimum clearing costs)*

	Customer	**Dealer**
Listed equities	$8(1)	$5
OTC equities	$8(1)	$5
DVP equities	$8(1)	$5
Options	$8 plus $0.75 per contract (1)	$5 plus $0.75 per contract
Corporate Bonds	$20	$10
Municipal Bonds	$20	$10
Treasury Bonds	$20	$15
Government Agency Bonds	$20	$15
Money Market Instruments (BA's, CD's, CP)	$25	$10
Mortgage Backed When Issued	N/A	$10
Mortgage Backed Bonds	$20	$10
Unit Investment Trusts	$25	$10
Annuities		
Foreign securities		
Euro-Clear Trades	$45	$30
Mutual funds	$11	
Periodic investments/systematic withdrawals	$3	
Liquidations	$8	
Automated Average Price Account Executions		$2 per execution

*A transaction is a trade, cancel, re-bill, mutual fund purchase/liquidation/exchange, option exercise/assignment, and systematic purchase.

(1) The following discount tier would apply based on average *customer transactions per month (tpm)* processed:

First 3,000	No discount
Next 1,000 (3,001-4,000 tpm)	$.50 discount off customer transaction
Next 1,000 (4,001-5,000 tpm)	$1.00 discount off customer transaction
Over 5,001 tpm	$1.50 discount off customer transaction

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Interest (not applied to monthly minimum clearing costs)

Average Daily Margin Balance	Correspondent Interest Participation Level	*Subject to change.
Customer margin account interest charges:		
$ 0 - $3,000,000	No interest sharing	
$ 3,000,001 - $50,000,000	Correspondent will receive 40% of the difference between the average debit balances computed at the Axos Clearing Base Rate ("ACBR")*, which is a variable rate and the actual amount charged to customers. *(Retroactive to $1)*	
$50,000,001 - $75,000,000	Correspondent will receive 50% of the difference between the average debit balances computed at ACBR* and the actual amount charged to customers. *(Retroactive to $1)*	
Over -- $75,000,001	Correspondent will receive 60% of the difference between the average debit balances computed at ACBR* and the actual amount charged to customers. *(Retroactive to $1)*	
Firm debit (proprietary) account balances Note: Written pre-approval required' By Axos Clearing Risk Officer	Charge to Correspondent: ACBR plus 200 basis points	
Firm credit (proprietary) account balances	Credit to Correspondent: Federal Funds Target Rate	
Axos Clearing Insured Bank Deposit		
$ 0 - $ 5,000,000	Axos Clearing pays Correspondent 0 basis points	
$ 5,000,001 - $50,000,000	Axos Clearing pays Correspondent 0 basis points	
$50,000,001 - $75,000,000	Axos Clearing pays Correspondent 0 basis points	
Over -- $75,000,001	Axos Clearing pays Correspondent 0 basis points	
Customer account free credits	Axos Clearing pays Correspondent 0 basis points	
Cash Debits	Axos Clearing shall have the right to charge interest on unpaid cash balances in cash accounts at the margin interest rate	

Cost of Carry Charges for overnight NSCC Fees Incurred by Clearing Broker	Overnight Unsettled Trade Balance	NSCC Interest Charge
	$0 to amount in Correspondent's Deposit Account at time of charge	No charge
	Over Amount in Correspondent's Deposit Account at time of charge to $25,000,000	Axos Clearing Base Rate ("ACBR") on total balance, calculated and charged daily
	$25,000,001 to $50,000,000	ACBR plus 5.0% on total balance, calculated and charged daily
	Over $50,000,000	ACBR plus 10.0% on total balance, calculated and charged daily

Whenever a tier is exceeded during a given overnight period, the NSCC Interest Charge for that overnight period shall be applied retroactively to the entire balance using the last applicable tier. By way of illustration only, ACBR plus 5.0% shall apply to the entire overnight balance of $55,000,000 and ACBR plus 10.0% shall apply to the entire overnight balance of $65,000,000.

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Trading Limits	o Are determined at the sole discretion of Axos Clearing taking into account, among other factors, each Correspondent's net capital and deposit amounts. Correspondent shall notify Axos Clearing Risk Department via email prior to exceeding previously determined limits.

Alternative Investments		
Private Asset Review	$250	
Trades Billed Ex-Clearing	$15 per trade	
Statements, Confirms and Other Mailings		
Paper (Retail)		
Statement	$2.75	
Confirm	$2.00	
Tax Documents (1099, etc.)	$2.50	
Prospectus	$2.50	
Postage	As incurred	
Electronic (Retail – Broker)		
E-Statement	$0.75	
E-Confirm	$0.50	
Tax Documents E-Delivery	$0.25	
Prospectus	$1.00	
Statement / Confirm Logo's/ Custom Branding	$500 Initial Setup	
Logo Changes Post Initial Setup	$500 per request	
Non-statement customer mailings	$2.25 plus cost/item per account	
AML Services		
AML Account Screening	$2 per record	
AML Foreign Account Screening	$3 per record	
Foreign Financial Intermediary (Omnibus)Due Diligence Review Fee- Firm Review	$500	$100 per hour over 3 hours
Foreign Financial Intermediary (Omnibus) Due Diligence Review Fee – Account Specific Review	$1,000 per individual review	$200 per hour over 5 hours
Other Services		
Blue sheet and other regulatory requests	$25 per item	
Redelivery Charge for D.K. or Partial Deliveries	$20 per trade	
Interest charges for D.K.'s or undeliverable partial deliveries.	As incurred at ACBR plus 50 basis points	
Axos Clearing Assisted Cancel & Re-bill	$25 per trade	
Axos Clearing Assisted Trade Entry	$25 per trade	

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Escheatment Processing	$75 per account
Returned Mail Processing	$2.50 per piece of returned mail
Syndicate/IPO charges	$250 Plus additional charges as incurred by Clearing Broker
AD-Hoc Reports / Custom Reports ***The reflected price is the minimum that will be charged.**	$150 per hour for Custom Report Development
Custom report delivery and administration	
One-Time Report Request	$25
Monthly Delivery	$25 per month
Weekly Delivery	$150 per month
Daily Delivery	$575 per month
Upload end of day data files	$250 per file per month
Trade Upload Assistance Fee	$2.00
Automated Fee Processing	$2.00 per item
Miscellaneous Fee charges as imposed by Correspondent to Retail Customer	
Fees Submitted via BL Server upload (BL Server Attestation Form Required)	$100 per file submitted
Axos Clearing Assisted Fee Entry	
Up to 2,000 entries	$1,500 per file submitted
2,000- 4,000 entries	$2,500 per file submitted
Correspondent Fee reversal	$5 per reversal
API Inquiries / Updates to Clearing Firm's Database	API inquiries$.0075 per inquiry/ API updates $.065 per update
Daily Database Download Files	$500 per file per month
1099 B-Notice – Name ID match Failure	$100 per notice (trade)

An IRS B-Notice is an annual IRS notification to payers, that IRS Forms 1099 have been filed with either missing or incorrect name/TIN combinations.

Sec 31 fees, FINRA Trade Activity Fee (TAF)	Cost will be applied as incurred by Clearing Broker
Settlement Advance Processing Fee	$50
DTCC SPO Charge	$10
606 Reporting	$250 plus cost
Third Party Service Providers	
Advent	$350 per month
Bloomberg - FI Trading Interface - Maintenance Fee **(a)** ***Note: One Time Installation/Integration Fee***	$50 plus cost incurred
Similar Interfaces **(b)** ***Note: One Time Installation/Integration Fee – may apply***	$50 plus cost incurred

Intra-Day Finance Charges (Underwriting)	Axos Clearing Base Rate (-) 4%	$500 minimum
Lead Underwriter or CO-Manager Fees	1% of syndicate takedown and $100 per account includes DWAC, fed wire, and cost basis update	
Best Efforts or Mini-Max IPO		
Onetime fee for UW Source Access	$1,000	
Ancillary Fees – If Incurred		
Equity eligibility fee (one cusip)	$1,500	
Equity eligibility fee (additional cusip)	$500	

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Debt eligibility fee (one cusip)	$700
Debt eligibility fee (additional cusip)	$500
Municipal eligibility fee (one cusip)	$700
Municipal eligibility fee (multiple cusip)	$1,600
Secondary market issue eligibility	$4,000
Non- receipt of final documents	$1,000 *Assessed when DTCC does not receive documentation 10 business days after closing date*
UW Source non-compliance	$4,000 *Charged for failure to submit eligibility request through on-line underwriting system*
Letter of Possession	$2,000 *Charged to a lead manager for distribution of a new issue without delivery of physical certificates to DTCC before issue closing*
Certificate issues	$4,000 per issue requesting eligibility in certificate form
Surcharge	$4,000 for submitting offering documents to DTCC 2 days before closing
Surcharge	$10,000 for submitting offering documents to DTCC 1 days before closing
Surcharge	$15,000 for submitting offering documents to DTCC on closing date
DTCC security holder tracker	$30,000
IPO DTCC tracked issue	$7,500

Selling Group Member — $100 per account includes DWAC, fed wire, and cost basis update

DTC Eligibility Requests — $10,000 Minimum (pricing may vary depending on the nature of requests and application requirements)

NSCC Charges

Illiquid charges are applied to microcap stocks not listed or on Nasdaq and usually priced below $2. The charges can be created when Clearing Broker's unsettled buy or sell volume reaches certain thresholds set by NSCC.

Correspondent will incur finance charges on required balances from trade date through and including delivery date at a rate of no less than broker call rate plus 4%.