

Traditional Stock Exchanges vs. Figure ATS

Exchange (Began Operations)	Nasdaq (1971)	NYSE (1792)	Figure ATS (2021)
No. of Public Company Listings⁽¹⁾	3,314	1,930	0
Market Cap of Listed Companies⁽¹⁾	\$30.9 trillion	\$39.6 trillion	No data available
U.S. Equities Daily Trading Volume⁽²⁾	\$124.1 billion	\$67.4 billion	No data available
Listed Company Files Annual, Quarterly and Other Reports with SEC; Insiders and Large Holders Report Ownership and Trading	<ul style="list-style-type: none"> • Yes, required by Section 12(b) of U.S. Securities Exchange Act • Timely disclosure under established standards keeps investors and analysts informed • Yes, insiders and large holders required to report ownership and changes 		No⁽³⁾
Ease of Trading	<ul style="list-style-type: none"> • Trade from any brokerage account or platform (e.g., Fidelity, Schwab, Robinhood) • Established infrastructure and regulation regarding trade settlement, etc. 		Proprietary Figure system only
Established Infrastructure / Transparency	<ul style="list-style-type: none"> • Contemporaneous reporting of trades on Consolidated Tape to disseminate National Best Bid Offer • Presence of market makers and specialists on exchanges helps maintain tight bid-ask spreads and provides liquidity / price stabilizing in volatile market conditions 		Proprietary Figure system without presence of market makers and exchange specialists
Governance	Independence requirements for board, audit, compensation and nominating/governance committee		No disclosed corporate governance requirements
Shareholder Approval	Generally required for equity compensation plans, >20% issuances of equity, material equity issuances to related parties and changes of control		No disclosed shareholder approval requirements
Trades Subject to Compliance with State-by-State “Blue Sky” Laws	No. Listed securities are “covered securities” under federal law, avoiding the compliance burdens (including limitations on purchasers) that otherwise apply under state law		Yes. Listed securities are not “covered securities” under federal law
Audited Financial Statements Required	Yes	Yes	Yes

(1) NYSE and Nasdaq information from StockAnalysis.com as of April 30, 2025.

(2) NYSE and Nasdaq information as of April 30, 2025. 10-day average reported on Tape A, Tape B and Tape C under Regulation NMS.
<https://www.nasdaqtrader.com/trader.aspx?id=FullVolumeSummary#>

(3) Any company is required under Section 12(g) of U.S. Securities Exchange Act for any class of equity securities held by >2,000 record holders irrespective of whether such securities trade on an exchange or otherwise. Insiders and large holders required to report ownership and changes for any company subject to Section 12(g) of U.S. Securities Exchange Act.

* This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities.