



TRADING VENUE CONTROLS

# ATS Regulatory Compliance Overview

Alternative Trading System Requirements and Secondary Liquidity Framework

## UnyKorn Capital Markets

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## Classification:

Restricted — BD Only

## Date:

March 2026

## OVERVIEW

Alternative Trading Systems facilitating secondary trading in tokenized securities must be operated by a registered broker-dealer with Form ATS filing. The UnyKorn platform does not itself operate as an ATS. It provides settlement infrastructure that connects to ATS venues operated by registered broker-dealers.

For broker-dealer partners establishing a secondary liquidity venue for tokenized offerings, UnyKorn provides connectivity to ATS-registered venues and can configure program-specific settlement flows. All matching and execution functions remain with the licensed ATS operator; UnyKorn provides the settlement rail, not the trading venue.

Key ATS compliance considerations for tokenized securities: access person and order exposure requirements, fair access standards, system and information safeguard obligations, and quarterly volume reporting via Form ATS-R. The platform's audit module supports ATS data reporting needs with pre-formatted extracts for quarterly filings.



## PARTNER IMPLEMENTATION CHECKLIST

- 1 Confirm ATS registration status of secondary venue operator
- 2 Execute connectivity agreement with target ATS operator
- 3 Configure settlement rail for ATS-matched trades
- 4 Establish fair access standards with the ATS operator
- 5 Set up Form ATS-R reporting data feed from platform
- 6 Review system safeguard requirements with IT security
- 7 Document ATS arrangement in BD supervisory procedures

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### NEXT STEPS — Unykorn Capital Markets Partnership Desk

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