Our Document Request Response #5 (“PREV”) incorporated by reference in toto.

Block Transfer

99 Wall Street #4640
New York, NY 10005

July 01, 2025

Donna Gallagher
c/o U.S. Securities and Exchange Commission
100 Pearl Street, Suite 20-100
New York, NY 10004-2616

via secure email

Dear Ms. Gallagher,

This letter is in response to your 27 Jun 2025 document request list with a requested written response deadline of 3 Jul 2025. It continues our groundbreaking work together through this New-York Regional Office examination detailing TAD3 and Syndicate operations. However, I hope it continues to ongoing pioneering side-by-side.

I understand the Commission relies on public funding and has proven central ways of doing things. But some of these amassed interactions take a large toll on my mental health. I recall early dreaming of staff commenting on proposed changes through GitHub accounts.

I’ve laid some of these ideas out in the pages to follow, and I sincerely hope we can put our heads together for some efforts today that greatly simplify market oversight tomorrow. Akin to a paper finger trap, I believe we’d all come out with a result we can be most proud adopting, if we ease work together briefly. For the investors left behind who need systemic transparency.

In good faith,
John Wooten

P.S. I’m the kind of person who sleeps without an alarm clock because just the idea of some predefined time to awaken gets me stressed. I simply have trouble entering a fully committed sleep without the freedom of a completion timeline. I’m happy to keep forcing these responses out with a mix of caffeine and adrenaline, but I’d prefer wholesome, collaborative, flexible work.

0. Additional Context

I suppose structured documents like these aren't entirely supposed to have a "zero section." But computer scientists start counting from nothing, so I figured it an appropriate aside. I just want to get these details across at the start to help me personally frame the direct answers.

A. Personal Timeframe

I've had a particularly busy weekend working on funding concepts for TAD3, which have been in the works for a long time. It's the reason I asked staff certain relevant questions in the second OCC comment letter. Then, I received the new document request list on Monday morning.

For months I've planned a 4th of July trip to see my grandparents, who are getting up there in age. They are not the grandparents from the EDGAR letter. Rather, it's my dad's side, where my grandpa worked his way up over decades as a colonel in the Air Force, protecting America.

I earnestly hope to do the same and more here through this material work, given the backing of staff. I know I am different from my grandpa and his stories studying endless vocabulary flash cards for military exams.[1] I hope we can continue together beyond the legacy frameworks.

My flight leaves tommorow afternoon, so I've canceled an engagement with my father to free up as much time as possible. As has been the status quo, I will give you everything I have within me and eagerly anticipate returned queries. Happy to chat when I'm back, too.

B. Other Events

With that said, I understand staff have their own timeline to ensure the Commission continues protecting the investing public. One recent event held in the upper echelons of France drew my

[1] *See* disucssion of his life lessons andd principles, available at https://youtu.be/QX9EqYM5Vt4.

attention.[2] It stands out to me for all the wrong reasons, which I find related to our collaboration.

Broadly, the intermediary has launched a "tokenized" product in EU countries selling American securities. I believe the structure of this offering is extremely dangerous because it does not fix the problem of Cede's custody. Indeed, none of the outlined designs promise investors true legal title to their shares or data, despite claims made that one could "self-custody" coins.

Moreover, the CEO of this intermediary discusses their beta product designed to run on Arbitrum, like our alpha "TAD2" protocol discussed. Again, I've thought deeply through implications around this model, and I find it has significant problems which disallow the application of our prudent securities laws designed over decades of public court rules. Additionally, public documentation supports this point, but I will move on for timing.

Apparently, this intermediary has also come to the conclusion that such a design cannot effectively function, even with the training wheels of central custody.[3] Thus, they propose running their own permissioned blockchain, as common in all other central institutions today. I simultaneously find this completely unsurprising and immensely disappointing as a proxy for us.

We need a real, considerate solution that places the investors and issuers above central profits. While I've made mistakes and accept any quandaries shared by staff, I just hope we can unite on this point of technical excellence—to fix an industry so influenced from its very start.

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[2] *See* announcement of "stock tokens" by the intermediary most notably implicated in the position-close-only event which occurred a week after incorporating the Syndicate, *available at* https://youtu.be/FBHmAq5lmZQ. *See also* community sentiments on questionability, *available at* https://www.reddit.com/r/Superstonk/comments/1loagw6/comment/n0lghzx, *inter alia*.

[3] *Id.* The organization executive quickly moves on from the ideated initial concept, laying away the idea of a deployment on existing proven public blockchain networks. They quickly pull a page from the Crypto.com playbook and elect to "develop" their own "custom ledgering." Extraordinarily briefly, this institution has also materially harmed me as an investor.

I. How does the TA ensure that the issued/outstanding amount (Supply Amount on Stellar) does not exceed the total authorized share amount of 100 million established by the Issuer and reflected in the Agreement for Transfer Agent Services?

In answering this and other questions, I find it relevant to flesh out decentralization points made in much public work.[4] I've appreciated the leeway you shared with me during this process.[5] Candidly, the expertise you've demonstrated in such a short review period speaks loudly of high staff competence in adapting to new situations and technology, which can be complex.

A. Immediate Answer

During the beta and all existing operations, I've simply compared outstanding shares to authorized shares manually when effecting issuances. This was common while onboarding Laylor because I was just testing out the systems, relying mostly on the command line and human involvement suggested in the message exchanges leading up to our first chat together. See, e.g., Supplement 1.1, a photo of me manually building the blockchain transaction issuing the inaugural 90,000,000 shares on-chain based on previously detailed issuer documentation shared.

After configuring the transactions[6] in Stellar Laboratory, I exported them to a local hardware wallet. Once reviewing the authenticity of constructed information, I signed said transactions locally within the airgapped hardware wallet. Thereafter, the site interface broadcast

[4] Additionally, the more I think about my past four response letters, the more I recall staff remarks made in our virtual meeting. It might not be my comfort zone, but it certainly helps everyone move forward quickly. Notwithstanding, I'll stick to my beloved writing this moment.

[5] For instance, referencing statutes as "the Rule" and generally providing relevant sections of the C.F.R. in excerpt form. While I can easily spend material time and energy tracking down all the specific backlinks, I think it'd help staff more to maintain this conversational tone. But if team narratives ever move too quickly, please feel free to ask pointed questions, as I appreciate laws.

[6] *See* transactions related to new issuance questions brought up by Dave on 12 Jun 2025, *available at* d36180dd2855cb692347a8879889c292a4575d7274011137e5f5fe16fb3f4467, b8d606edc2f312b1c53d5cc555861bc3f62a580465e38c4134a6d2c7fa4fd3b9, and 37be2f6976bf0fc8ca9c716e49e970a2271dd6574feda80df8377530eb88b80a tx.

the op using the Stellar Consensus Protocol ("SCP").

B. Ideal Future

I've experienced many Secretary of State websites over the years, opening at least a dozen bank accounts for at least three entities. These experiences, far too often in physical person for sales reasons related to banking products, showed me the ins and outs of American corporate verification. I understand the Commission is rolling out LEI adoption alongside a number of other Federal agencies tasked with recording accurate information about the state of the free market's firms.

While I don't have the time to comment on a comprehensive identification scheme, I would like to highlight the potential for improved State APIs.[7] I appreciate that certain territories receive material government revenues through the sale of corporate information, such as certificates affirming proper standing. However, I find this unjustifiable given such affirmation only generally attests to the timely payment of relatively arbitrary filing fees thereto.

I've appreciated the Commission's gratis processing of submissions, including Form ID. By lowering the barriers to compliance and market participation, we raise the bar for investors everywhere. Since early on, I've wanted to offer services for no cost to all.[8]

I used to think inefficient programs like FAST were entrenched in the statutes, and so I thought we as TA would need to pay the untenable DRS LPA fees charged therefrom. This led me away from my initial position of free services, since someone had to pay the DTCC fees. However, I see the light of a truly efficient system now that I know Cede is just another shareholder who can use TAD3, maintain corporate wallets, and sell custodians alone.

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[7] To the extent relevant, I'd be more than happy to help states retrofit their backend data systems to offer programmatic access to crucial corporate information such as shares outstanding. I believe attestations like this from the source of incorporation would greatly improve the efficiency of our markets, trust in our institutions, and prosperity of our nation. This viewpoint largely led me to ask for so much machine-to-machine EDGAR Next work.

[8] *See, e.g.*, public statements reflecting on the early elementary custodial costs implicated by a certain uncontested monopoly, *available at* https://www.linkedin.com/in/jfwooten4/recent-activity/comments. Albeit, this is not a superb reference. I've looked through this and other publications searching for when all this was said, but I've not been able to find it so far.

C. Inbound Future

Firstly, the amount of authorized shares ascertained in good faith from the issuer is a key piece of information tied to their securities detail in the well-known Stellar.toml file previously described. Access control to this portion of the website GitHub repository is the most permissioned aspect of any code we publish, requiring the highest scrutiny.[9] Intentionally, participants can reference this URL for authoritative statistics.

As described previously, this data standard exists to maintain interoperability between Stellar network ecosystem applications, albeit we've added some customizations akin to the additional functionality embedded in our SEP-2 Federation server. Upon development of the IssuerLink interface and pooling logic specified, staff ought to have a much easier time automating compliance checks related to issuers' authorized, outstanding, or treasury shares. Most meaningfully in my view, independent offering pools give staff direct audit trails circumventing the lifecycle of a security from the moment of its issuance.

It has always been my position that we ought to share anything staff would like so as to facilitate fraud investigations, because stealing is bad. Because I would never like staff to question the honesty of information shared,[10] I've always planned some kind of direct link connecting "MSF" PII to the Commission's services. This has the added benefit of additionally removing any need for staff to ask us permission to check anything "in" TAD3 on demand.[11]

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[9] This is one of the reasons the public "marketing" or general information site, *available at* www.blocktransfer.com, remains separated from the compliance site hosted at the root domain.

[10] An item which some community members interpret based on publicly-available FTD data.

[11] I'll make relevant distinctions as to the technology in coming sections. The permissionless point is critical, since I want the systems designed to give everyone equal access to free market data, with a carve-out for AML investigators who need PII. See early discussion (now offline) pondering permissionless insider-trading care, *available at* https://github.com/JFWooten4/free-markets/tree/1d352e77fc2858cc0705c65a81bc02bd5b39ccd8/group/whydrs/insider-trading. Generally speaking, I appreciate our opportunity to lower the barrier to investigation when from authorized, known regulators on a basis akin to EDGAR Next, so as to facilitate timely laws.

II. A review of the activity for the Laylor Asset ("1984803ORD") on Stellar did not disclose transactions ("sent" or "claimable balances") that referenced a specific/unique account for all 18 securityholders.

I appreciate staff efforts to observe blockchain information, no matter how early we are working together on data formatting interfaces. I've thought much about this after chatting constructively with certain actors who've had less success implementing decentralized-exchange platforms.[12] I assure staff the present implementation greatly simplifies operation reporting to the public compared to less-polished alternative technologies touted by Wall Street elites.

A. Staff Table Provided in Request

Account Balances			
Pending Claimable Balance			
Account	**Amount**	**Balance**	
3LYQ	50,000.0000	50,000.0000	
5BQB	2,000,000.0000	2,050,000.0000	
DEZF	500,000.0000	2,550,000.0000	
N4N6	72,350,000.0000	74,900,000.0000	
PRCY	5,000,000.0000	79,900,000.0000	
QEIM	100,000.0000	80,000,000.0000	
SF4K	500,000.0000	80,500,000.0000	
UCDR	300,000.0000	80,800,000.0000	
UJG0	50,000.0000	80,850,000.0000	
WQNP	50,000.0000	80,900,000.0000	**Ties to Supply Balance for Asset 1984803ORD**

The document requests included this exceptional table summarizing key public information available on the blockchain. I sincerely appreciate the effort put forth to collect this information into a comprehensive question supported by verified balances. The alphabetized list with prudent

[12] *See, e.g.*, public remarks describing interaction with IDEX, "the first widespread decentralized order book platform," *available at* https://www.blocktransfer.com/blog/post/investor-to-investor-direct-trading. Meaningfully, the proposed SDEX existed for years before this central product. One of the largest challenges they described to me was combing through time and sales data, making it very challenging to execute certain tax recordkeeping functions encoded in TAD3.

entry-type distinctions details all account balances on the ledger reflected via TAD3.

B. Therefore, it appears that the shares for nine of the securityholders' shares reside within the "Distribution" Account Ending in N4N6. This is in line with the TA's response that N4N6 "is the omnibus holdings for legacy shares not yet claimed on the ledger."

1. Is this correct? If so, how does the TA document the issue date of a security for each securityholder whose shares are held in the "Distribution" Account Ending in N4N6 on Stellar? For example, how does the TA document the issue date for Investor A vs Investor B?

Yes, this is correct. I appreciate staff laying out their chain of reasoning in asking the questions. It's nice to see prior work cited in verbatim form as the basis of queries.[13]

a) Edge Case

The original full question includes an example with Investors A and B. I will expand upon this original comparison because it happens to be the only edge case of an investor with a verified identity but not a blockchain wallet. This circumstance occurred in connection with the issuer revocation, whereby Investor A chose to communicate their address through government ID.

As staff likely recognize, this investor was highlighted on slide 15 of the revocation report as someone whose email was affirmed through the issuer. As more fully detailed in a visualization therein, the original email communicated on the final capitalization table was incorrect. Understanding my time constraints, I'd like to briefly explain relevant further actions.

I realized that the investor had an incorrect email based on conversation with the issuer, whereby we discussed the revocation agreement. In reviewing final information for the planned

[13] Generally, I've appreciated consistent staff efforts for exactness showcased through public releases over the years. The Commission's stern commitment to evidence-based rulemaking, *inter alia*, gives me great confidence in the independent regulatory agencies entrusted by our functioning democracy. As substantiated through stories in my comments, I appreciate the style of public notice and access implicit in the ongoing legal developments of critical U.S. finance regulators, a comprehensive process which I see as materially similar to open-source developers.

outreach campaign, Ms. Harris noticed the typo in the investor's email. In this and other discussions, it was apparent that they knew each other personally, but the pair had no business relationship.

Thereafter, I emailed the original address provided with a request to remove the personal information of name and number of shares communicated in the welcome campaign.[14]

b) Requested Comparison

Both of the investors (A and B) were included in the original capitalization table, stored as:

PDF Final Capitalization Table (received at 1694436547).pdf
Uploaded by John Wooten — Sep 25, 2023 by John Wo...

1694436547[15] is the Unix formatting of the date and time we received the final capitalization table, in the email communicated with staff. Thereafter, it was imported in the PSV shared:

Import at 1694550960 by BIYES3WTN (37be2f6976bf0fc8ca9c716e49e970a2271dd6574feda80df8377530eb88b80a).txt
Uploaded by John Wooten — Nov 28, 2023 by John Wooten

In this file name:

- 1694550960[16] is the time the PDF capitalization table was processed into PSV,
- BIYES3WTN is the Account ID of the team member who imported the data, and
- The parentheses thereafter contain the transaction hash effecting the legacy transfer.[17]

Because the issuer neither communicated nor appeared to have records as to the issuance dates of the securities, I used the time it was received for certificate detail and Rule 144 calculations. Staff can see this timing designation reflected in Exhibit 5 under ["holdings"]["aqAt"].

This origin is carried over to migrations from Exhibit 5 to Exhibit 6 through tracking

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[14] *See* Supplement 2.1, an email which was not responded to requesting deletion of the welcome.

[15] Monday, September 11, 2023 8:49:07 AM ET

[16] Tuesday, September 12, 2023 4:36:00 PM ET

[17] *See* transaction from *infra* § II.B.3.a with a memo as the SHA-256 hash of the final import file, *available at* https://stellar.expert/explorer/public/tx/206631778554413056 in hex format.

further detailed infra § II.B.3.c. For holdings with different issue dates, a legacy record's holdings have multiple entries for the same asset code, with corresponding basis tracking.

c) General Comparison

Ideally, issuances just happen from on-chain wallets, which implicates the date by the ledger an operation confirms within. This would use the discussed relative-date claimant precondition.

2. If this data is maintained in the PII in TAD3 for the investors, please provide screenshots and indicate the specific entry/line for the issue date of their shares.

Firstly, I appreciate the nuance staff have so expertly brought out in this question and related text. This is one of the reasons I love written communication. This sort of nuance gets me out of bed in the morning, and I just sincerely appreciate your tact here, Ms. Gallagher et al.

TAD3 is much more than the information presently held internally at the Syndicate. It's a system of interweaving technical architectures largely encoded on our GitHub, with the notable exception of governance work pending a Commission review prior this year. Admittedly, I have much to presently import on the court precedent docs.

TAD3 is a completely separate piece of infrastructure designed to be operated by registered transfer agents. It's a distinct set of thoughtful instructions designed to facilitate agent-backed DRS maintenance on the distributed ledger, with a core overarching goal in mind: decentralized exchange. I believe such a common function will effectuate just objectives I've communicated.[18]

Supplement 2.4 is an elementary oversight scheme presented in a community meeting attached as Supplement 2.5. While it has the core tenets of what I'd expect from a governance

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[18] *See, e.g.*, PREV n.7, reflecting on the extensive risks inherent in the central custodianship of all American securities in a single for-profit (for all intents and purposes) intermediary facilitating clear failures to deliver. See also generalized benefits of efficient markets undeniably hindered by DTCC's effort to maintain the status quo of centralized trades, *available at* https://www.youtube.com/playlist?list=PLWUFvhKuc_5uIHno6ZC1QA3jKhvI9rVXU.

Supplement 2.3 highlights this free-market ethos in the public forum communicated.

body, it presumes the naive belief that a TAD should be operated by only one agent, induced in part by aggressive Commission actions in past years which quite reasonably mandated the flawless recordkeeping performed on public chains. This could be why certain intermediaries believe their own chain is the solution, as I once did before trivial early contemplations.

I've come a long way since writing the PDF incorporated by reference in PREV n.9 § 2, but everything's always been to create a decentralized stock transfer agent protocol for the world. Over these four years, the community gave me immense hope in the decentralized, generous, permissionless actions of the masses, even when completely out of my own perspective. For instance, WhyDRS itself was started by a small tight-knit group I didn't meet until years after they started working.

This perspective also encompassed my original neophyte thoughts regarding Procyone, a more centralized DAO previously shared. Absent the profit motive, I believe the DUNA to be the best established American entity to foster governance and industry adoption of TAD3. This view largely stemmed from my understanding of software licensing, established through a decision just a few months after presenting the supplement in the meeting on 3 Apr 2024.

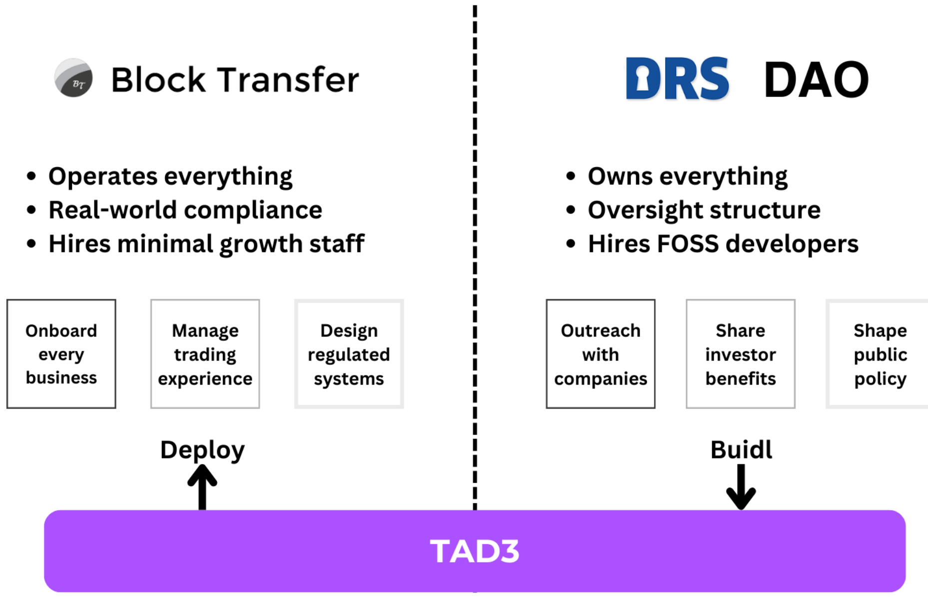
For instance, in writing a post the next month, I sincerely apprecaited the competence of the community to handle the task of decentralized governance alongside NQG, *available at* https://github.com/JFWooten4/free-markets/tree/1d352e77fc2858cc0705c65a81bc02bd5b39ccd8/group/whydrs/community-developments. This research resulted in a meaningful public post on software licensing based on normally held biweekly discussions recorded by the community to discuss organizational structure and collective action. In connection with this post, I began a discussion in the public WhyDRS Discord server about free and open-source software ("FOSS"), which included:

> I believe we are at the forefront of pioneering innovations in remote and community-led distributed work, collaboration, and messaging, which the world urgently needs to recognize. Our shift towards economic self-sustainability transcends mere financial necessity—it embodies a strategic maneuver that others can adopt, enabling them to dedicate more focused efforts on Free and Open Source Software projects, free from the constant concerns of financial instability. This transition holds the promise of spurring greater innovation and accelerating the growth of countless initiatives, which I believe will make the vision of a decentralized financial system a tangible reality for a broader audience.
>
> As our ecosystem expands, our commitment to educational advocacy not only serves as a

testament to the transformative power of community-driven development but also sets a paradigm for converting passion into sustainable impact. This model showcases the potential of how motivated communities can drive significant change, setting a robust example for future endeavors in the tech landscape and beyond.

This led to the perspective voiced in our software licensing philosophy and partially into the foundation of the DUNA on 2 Jul 2024. During the months therein leading to our Wyoming filing, I posted materials exploring further synergies between the organizations, cementing a stark separation between the Syndicate as agent and my underlying TAD technology. This was when I finally overcame the "natural monopoly" vision embedded in my brainstorms[19] around Procyon, acting alone without broader industry support, and shared an idea on 17 Jul 2024:

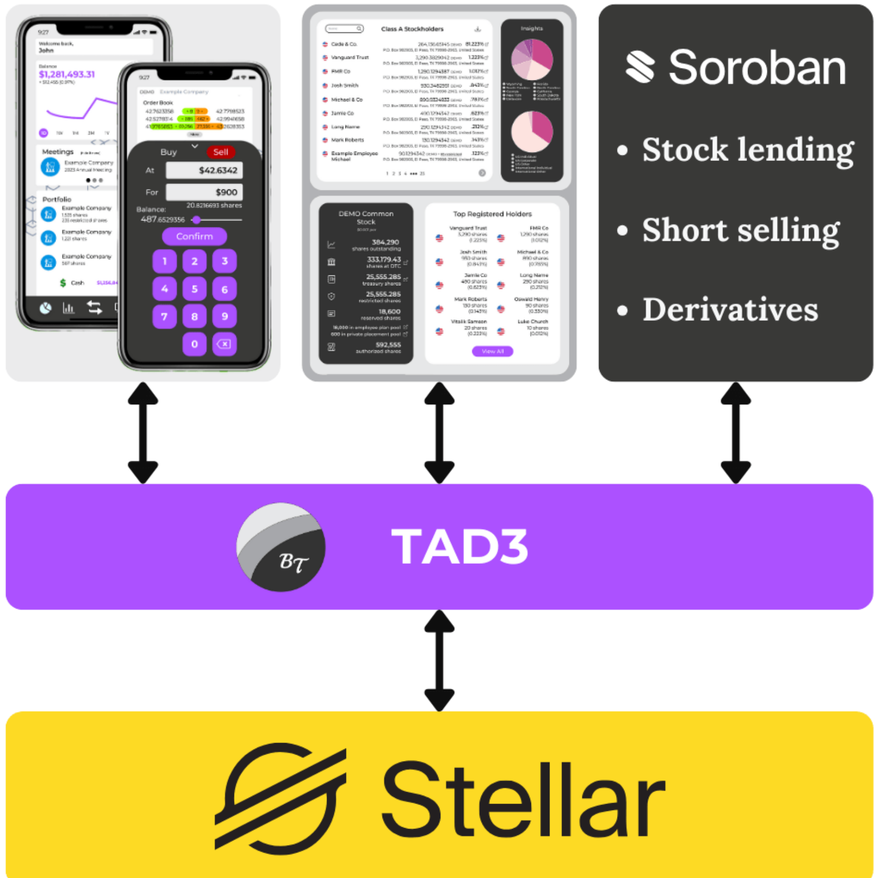
[19] Due largely to a study of Jeffrey Bezos, someone who I've shared praise for in our first meeting during discussion of the unit economics implicit in certain utility platforms. See remarks equating web services—such as those I understand to be employed by DTCC given recent SRO rulemaking—to electric power in historic factories based on central-station generation, a process envisioned by Thomas Edison but not deemed commercially viable by backers on Wall Street, leading to future British-backed developments in parallel markets around Chicago, *available at* https://www.youtube.com/playlist?list=PLWUFvhKuc_5s8lxIUciDJY2VCUWzPVypC. I have many more thoughts on this matter on the basis of extensive investigation into Samuel Insull's affairs, which partially led to the creation of Acts establishing PUHCA and the Commission.



a) Independent Branding

Menaingufllly, ther eis no logo next to TAD3 ion this image, despite other ocmmunciate d materiaslx which insclude the Synbdicat's logo next to TAD3/. The standard reference image repeated for the third time has been included for a public record, as it will iekly mold into new diagrpahsms in due time. It was made hastily in a hacklathon,[20] so employs the same logo as the Sydnicate despite its intention n reality as a seperate depolylyment layer to interface iwth Stellar.

[20] *See* release justifying statutory basis of open-sourcing the software, as briefly discussed midway through our first meeting, but largely I don't think the material evidence came across, *available at* https://x.com/JFWooten4/status/1796309242116239745. *See also* decision based on evidence accrued throughout diligence last year planning a Cede bailout framework, *available at* https://github.com/JFWooten4/JFWooten4/blob/7a14fd2233ee5937890efdcffc8f52eac3cf24ed/decisions/TAD-SRO-collab.md. Given this decision was only finalized on 20 Jan 2025, I've been working as quickly as humanly possible to achieve these grand objectives with limited provisions.



It was also around this time that I started piecing together evidence supporting the downfall of DTC on the basis of its unjust central influence and subsequent corruption. *See, e.g.*, remarks made on a permissionless publication through comments from four years ago, beginning to understand the coercion. See also exceptional community post affirming the implicit monopoly stronghold staff understand from SR-DTC-2006-16, *available at* https://www.whydrs.org/post/cede-ing-ownership-why-almost-all-publicly-traded-stock-belongs-to-one-company.

b) Different Funding

See active work on ways for each organization to receive material funding for operations, *available at* https://github.com/JFWooten4/agenda/issues/13.

c) Footnote Therein

The screenshot was taken from the AWS admin portal.

d) Proposed Integration

The Commission could have an API to access our PII.

3. If specific/unique accounts exist for the nine securityholders, please provide links to these accounts and an explanation as to why the transactions associated with the issuing of shares did not appear in the activity History data for "1984803ORD".

The other nine securityholders not onboarded have accounts in the sense that they are on the singular issuer ledger. But they do not have a wallet which can hold any number of issues. They are stored in the legacy database until their election to create a wallet and thus Account ID.

a) Original Onboarding

The original issuing of 90,000,000 legacy shares went from the Issuer to Distributor wallets.

b) Legacy Aquisitions

The secondary issuances are recorded in the transaction, albeit on a slightly delayed basis.

c) Claimant Bases

In the communicated cache of claimable balance IDs, investors' legacy positions are associated with any tax basis. There is much effort put in place to make this recordkeeping work globally.[21] This position-specific basis tracking lets us track wallet activity if onboarding multiple legacy

[21] *See, e.g.,* Supplement 2.6, an outlined writerframe of an IssuerLink component used to specify a diverse range of assets received in exchange for securities, *available at* https://www.canva.com/design/DAFxFiCmNnE/medeqVpKcMBiOuDiPD5w/edit.

assets.

III. The Laylor Capitalization Table as of May 8, 2024 which was produced in response to our initial request for the Master Securityholder File, does not reflect mailing/physical addresses for five securityholders. Three were classified by the TA as "lost."

I sincerely appreciate staff bringing this up, as it was the one thing I just didn't have time to get into which deeply related to Response #2. I was very frustrated that I couldn't explain my perspective and history of facts related to locating minors, as communicated to Response #3 co-author Chives. I still might not have all the time in the world, but I'll get my view set up.

A. PII Requested

Firstly, in immediate response to the request, I've included Exhibits #5 and #6, the full legacy and PII databases, respectively.[22] The screenshots I've been supplementing simply reflect this data in the AWS visual interface. Generally, they are not used in any kind of production.

Rather, it is the core data which flows through the TAD3 functions and interfaces built thereon. For instance, IssuerLink would display a list of investors and their balances in real time with details such as full address. The balance portion of such interface comes from one of two sources, depending on the onboarding status of the underlying investor (and KYC checks).

The first source is the legacy database, recording static ownership information of both identity and imported shares. This record is the definitive record until the investor opens a wallet. The second source is the blockchain thereafter, where the investor holds assets under a keypair.

The investor always maintains their own secret key, while communicating their public key during onboarding. This allows us to "whitelist" the wallet and associate personal data with it. Thus, during reporting construction, TAD3 checks the balance at a public key and then the user interfaces (after due authorization) will reconcile the public keys to complete investor identities.

Largely, this is the process used to generate the capitalization table, leveraging the shared

[22] What other forms of data communication might assist staff in their great tri-party mission?

getLedgerBalances functionality used by any network observer.[23] Again, and for clarity, the only holding details after onboarding exist on the Stellar distributed ledger, a longstanding record.

I appreciate that staff didn't ask about balances, but I find it relevant since we generate wallets for minors so as to internally associate their limited personal information with a guardian via PII.

B. Missing Minors

Albeit I'd use the word "missing" lightly here, as I understand the issuer's executive officer to have a tangential, if not direct, nonprofessional relationship with the two minors.[24] However, we do not have an address for these two. I have exerted significant efforts investigating this.

Early on, I scheduled at least three appointments with my dad's coworker who's an expert on escrow management.[25] Despite these efforts and deep research into the Ad-17 history, I've been unable to affirm a strong policy on minors. I want a comprehensive perspective very much.

When we onboarded Laylor, I was surprised to see minors on the list of investors. It was even more confusing that these two did not have a parent, phone, or identifying traits. Briefly, I've asked the issuer extensively about address information, including through text just this

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[23] *See* Response #3 n.14, albeit in conjunction with a function to retrieve the balances of all legacy securityholders for an issue, *available at* https://github.com/blocktransfer/syndicate-api/blob/main/legacy/getBalances.py . Meaningfully, all the Syndicate-API functions I've referenced stem quite largely from the public reference implementation of TAD3 in Python. Certain functions are copy-pasted code, just deployed in Lambda with a py-SDK layer.

[24]Albeit not in the familial sense. This may relate to their inability to ascertain a physical location, although I question where children would live without a known guardian. In at least one video conference with the issuer's representative, they were in a tunnel/room filled with graffiti.

[25] *See* parental relationship from comment explaining basis for market structure reform to new TA-DRS, *available at* https://www.sec.gov/comments/sr-occ-2025-801/srocc2025801-598095-1737722.pdf#page=25 n.66 link 1, as introduced in Response #1 n.7 (the "TAR" viewpoint).

week.[26]

To the extent institutionalized, we have infrastructure in place to issue corporate phone lines affixed to our internal authentication system, which houses all present support and sales tools. However, I have thought deeply with the help of the community as to how we might best promulgate TAD3, and I do not think the best answer lies with centralized distribution efforts. Rather, I believe we ought to offer written onboarding directly through IssuerLink with a style of referral opportunities for organic but not compensated recommendations, with externalities tax.[27]

C. Ownership Confidence

It is not clear whether or not minors can hold stock in a corporation, especially in certain foreign jurisdictions. Particularly burdensome has been the varying age of consent across borders, threatening the affirmation of digital signatures in a court of law. We would like the world to access quality equity investments, no matter one's socioeconomic status, like age.[28]

Moreover, it is my understanding of child privacy laws that a database search provider may not promulgate personal information about a minor. This makes it challenging to support childhood securityholders despite the value of their minimal market participation. I care deeply about this, and I thought through much of the institutional implications when writing line 54 *infra* note 29.

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[26] For clarity, this is the first time I reached out to the issuer or its agents during the examination period, and even for some months. Exhibit #3 is our last interaction. Interestingly, they identify the city of a lost investor found and asked 3 months prior.

[27] *Id.* I find text to be an excellent means of quickly reaching issuers relating to their compliance information. Crucially, this medium maintains a written paper trail for all. Notwithstanding, I'm actively steering cryptographic standards in place which normalize message signatures using generalized plaintext with public keys, providing issuer certainty.

[28] *See, e.g.*, early grant application, requesting funding to iterate on early Lobstr UI testing with Laylor investors during early onboarding interactions, *available at* https://youtu.be/UzLCQaJ-TqU?t=98. Particular concerns, surprisingly, did not arise regarding seed phrase self-custody. These secret keys have shown no sign of tampering over the past two years nearly, but it's very apparent that they are having troubles with technical interfaces I foretold due to the beta app.

IV. Using the securityholder from Response 3 § I.E as an example – please answer the following:

A. Since the investor's 1 million shares were to be revoked, per the Directive Concerning the Issuance and Conditional Revocation of Stock, was it established as a securityholder at BlockTrans in 2023?

The investor was established as a securityholder in the legacy database after initial shareholder onboarding. In comparison to the more complete personal data entry now shared, the original legacy record had minimal information, entailing email address, communicated name, and number of imported shares. This data record was deleted from the legacy database along with deletions of all other revoked investors in Dec 2023, shortly after the issuer presentation.

I understand staff are presently overseeing the migration of certain core NMS central clearing technologies onto AWS. However, given the meaningful distinction between TAD3 and TA operations, agents deploying the software can technically use any cloud providers. Intermediately, I'm working on making our IAM permissions flows open-source.

With that said and given past oral cloud sentiments, our deployments rely on native logging through CloudWatch. Supplement 4.1 shows an example stream trail with logging for the import functions (and testing thereof) when migrating the original raw investor data (TSV shared) in secure form to Dynamo.[29] Moreover, the material Dynamo databases[30] emplo point-in-time recovery, a service which automatically backs up central data for up to 35 days to restore.

We have never had to use any restoration function in production, although I have tested around with it in conjunction with taking an AWS SkillBuilder course on Dynamo. Largely, the import code developed entrusts an acting agent with honest data migration. Thereafter, functional changes to core data are tightly controlled to minimize any TA changes.

As communicated, the point of the legacy infrastructure is just to act as a bridge while affirming investor information. It is really best for the users to have their assets in their blockchain wallets, where they have the full self-custodied control to transfer on-chain. Supplement 4.2 provides an example of an old backup which could be used to remedy inaccurate

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[29] *See* local formatting import code and printed logs deployed with auth, *available at* https://github.com/blocktransfer/syndicate-api/blob/main/legacy/importFinalAccs.py.

[30] Presently the legacy investor records, master PII for public keys, and claimable balance ID.

personal information[31] as an archive, but it does not record ledger balances.

I find this last distinction critical because it prevents us as TA from modifying shareholdings in normal due business. This philosophy is written into the legacy onboarding/migration code, whereby balances are added one singular time in initialization/archiving until opening a wallet. For clarity, and despite past unintentional/amending revocation, no functions change legacy amounts.

1. Established Reissuance

After being revoked, the issuer duly issued shares to the investor in the same amount, as communicated. The investor provided the minimum information to identify themselves in a new issue: full name and physical address (via email). Thereafter, they were added back into legacy.

So, the investor was a securityholder before the revocation. Since they did not themselves claim the extension period communicated, their position was removed, alongside their legacy record, in Response 3 Note 7. It was reestablished in the same database after the issuer directive from Response 3 Supplement 2.3, with hash `ff...76` stored internally with beta new issues.

[31] Bad data could be (but has not yet been) found through internal investigation of support activities. For instance, we shared an instance of an investor updating their address. Whether manually or through the envisioned support portal shared, team members can mistype.

In order to remedy such a situation, the Figma design for the app presents ample functionality to review your own personal information, using a key-exchange user authentication akin to Response #3 Ex. 1's TIN interactions, albeit without primary tokenization. Largely, I've designed user flows to minimize manual input of personal information, deferring whenever possible to user-inputted data or exported information from identification. Transparently, this places trust in the user to input accurate information later verified.

Name	Last Modified ↓
Issuance Effects Created by John Wooten	Jun 16 by John Wooten
ffd561333471ccc369c141eabdf85bb93852a712b5f43e1c63d5baa316853976.pdf Uploaded by John Wooten	Mar 21, 2024 by John Wooten
c34ddd251b3e7e5064c9189af7c2ec281491f889bd0bcce1356c9b10e3db462d.pdf Uploaded by John Wooten	Oct 2, 2023 by John Wooten
6a6d1b9a897af7d42640933691b7b16bd4e9f463330da7fc83a4ba7ae19692c7.pdf Uploaded by John Wooten	Oct 2, 2023 by John Wooten

I understand staff have had material challenges with agents unduly authorizing new issues over email. I'd like to make it clear that this was only a design choice for exemplification purposes. Moreover, I affirmed the issuances orally in meetings with executives who sent the written document.

I kept the same basis date for tax purposes from supra § II.B.1.b due to the diction in disissuance, with that hash as a "go through with" the investor "claiming[] shares" from the original table.

B. If {{Investor Name}} was a securityholder in 2023, since it did not open an account/wallet on Stellar, how did BlockTrans document that the shares specifically for this securityholder were revoked?

The legacy record was removed on the basis of the revocation final presentation communicated. *See* account/wallet suyntax *supra* § II.B.3. These deletions occurred all at once right after the revocation transition.[32] They were done through manual root access to the DynamoDB.

C. How does BlockTrans document that the 1 million shares FW07 sent to N4N6 on March 31, 2024, were for this particular investor? What audit trail is there to link this process date referenced in the

[32] *See* effected clawback "burn" on-chain as the master record of shares outstanding, *available at* https://stellar.expert/explorer/public/tx/e200438dee7cae0814860434710d7cde6ade3ed52ca4736764a89d5ebbe3cf4f.

Stellar activity History data with the issue date required as “certificate detail” for this particular securityholder?

For clarity, the process date referenced comes from effecting the transfer from a block explorer link in Response 3 Note 9. The transaction memo in hex is the same as *supra* § IV.1 and Exhibit 4 line 2 column J. This would become transparent from ID after finalizing work in *supra* note 27.