

SALES CALL REPORT

Date of Call: Thursday 12/2/2021

Time of Call: 1PM

Attendees: Rob Kalaf, Donnie Hensley, Peter Magrino, Rohit Aggarwal

Situation: Rohit represents Zirconium Tech. Rohit is the founder of Zirconium Technologies, a start-up proprietary trading firm in NYC expecting to become operational within the next few months, and he wanted to ask about our global equities custody (the US, Canada, developed Europe, Japan, Australia, and Hong Kong). They were referred to us by Instinet.

Goal: Rohit expects to be trading around \$50-100m notional per day in global equities within a few months of starting operations, using a mix of algo and open/close auction orders. Zirconium are intraday traders, so they expect AUM to be relatively small, likely to start around \$4m. Assuming approximately 5x leverage for a diversified, market-neutral book, ZT would aim to enter and exit around \$10-20m GMV in each of the three time zones per day, holding little to no position post-close in each market. I informed Rohit that Velocity has three balance sheets to choose from and GS being one of them, Rohit was very impressed.

Strategy: Of course numbers are approximate, and it will take them some time for us to scale into this. They would likely start with just the US and Tokyo (in smaller size), and gradually scale out. Additionally, this is assuming low ticket charges or minimum sizes – if this were the case, it could be possible to reduce the number of tickets a fair bit without affecting notional too much by truncating the smallest ones. See attachment from Rohit noting projections.

Time Horizon: Looking to launch in 2-3 months maybe sooner

What Success Looks Like to The Client: 1 account, low pricing, white glove service with the Goldman Relationship

Extra Notes: Rohit sent the breakdown of his estimates to Rob Kalaf and myself. See page two.

Market	Tickets/day	Notional/day (USD)	Shares/day
US (essentially just NYSE/Amex and NASDAQ listed)	3000	50,000,000	650,000
Toronto	400	7,500,000	190,000
London (won't trade without swap)	250	7,500,000	1,100,000
Dublin (won't trade without swap)	12	550,000	15,000
Paris	120	3,800,000	76,000
Amsterdam	60	1,500,000	37,000
Brussels	25	400,000	5,500
Milan	55	1,500,000	180,000
Madrid	45	1,500,000	150,000
Oslo	30	500,000	26,000
Stockholm	110	1,900,000	90,000
XETRA	110	3,900,000	86,000
Copenhagen	35	1,000,000	12,100
Lisbon	8	140,000	15,000
Vienna	15	300,000	6,500
Warsaw	20	250,000	12,000
Helsinki	30	700,000	35,000
Zurich	90	3,500,000	45,000
Tokyo	1700	18,000,000	800,000
Hong Kong	500	8,000,000	4,000,000
Sydney	380	6,000,000	1,150,000
Total	6995	118,440,000	8,681,100