



# Digital Securities Exchange Manual

This reference guide addresses workflow for configuring standardized disclosure formats, templates, and funding round types in the NASD Digital Securities Exchange (DSE).

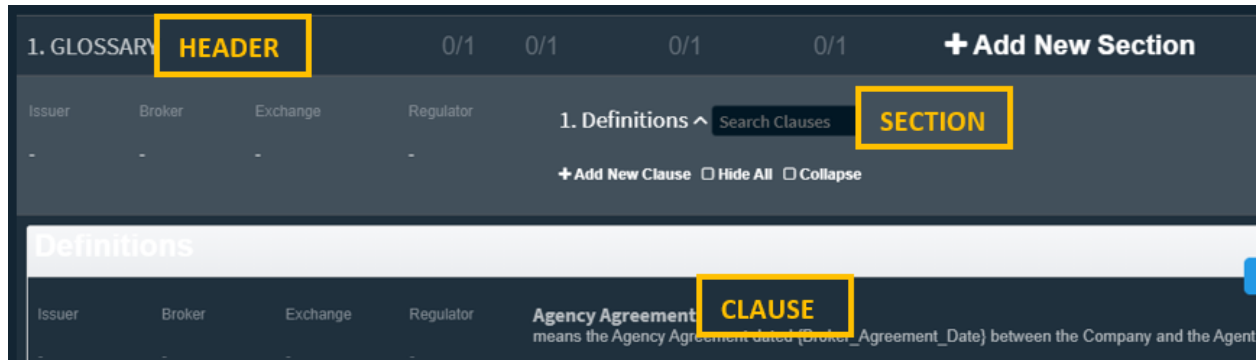
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## Configure Disclosure Templates and Formats

The Blockstation DSE allows you to pre-configure various disclosure documentation templates and formats that will be available to Issuers to help expedite the offering process.

Note that disclosure documentation is organized in a hierarchy of Headers, Sections, and Clauses:



In the Blockstation DSE, disclosure documentation is organized into Templates (groups of Headers, Sections and Clauses relevant to a given industry or company category, e.g., real estate) and Formats (various ways of structuring disclosure documentation as required by a given jurisdiction, exemption and filing type, e.g., USA Reg. D).

Configuring Templates and Formats is typically a once-and-done process; you may add additional formats and templates and clauses over time. When setting up your environment for the first time, the recommended order of operations is:

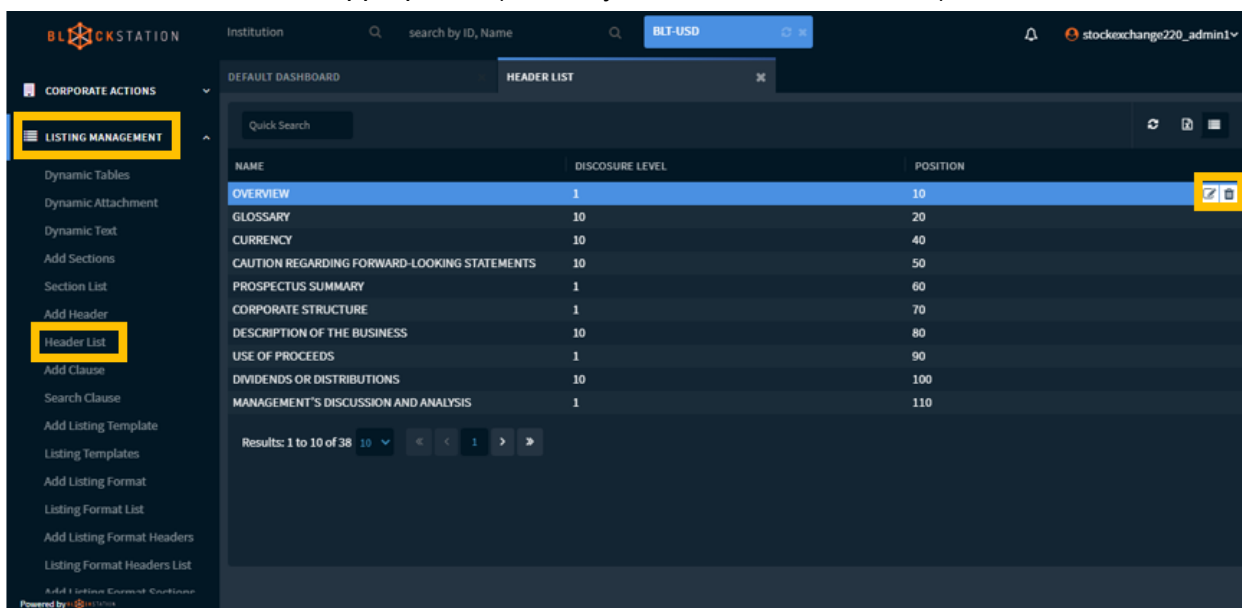
- Set Disclosure Content
  - [Add and Edit Disclosure Headers](#)
  - [Add and Edit Disclosure Sections](#)
  - [Add and Edit Disclosure Clauses](#)
- Set Disclosure Template
  - [Add Disclosure Template](#)
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## Add and Edit Disclosure Headers

The DSE comes pre-populated with standard disclosure Headers. Follow this procedure to edit existing disclosure headings (e.g., Overview, Prospectus Summary, Currency, etc.) and, if needed, add new ones.

### Edit Disclosure Header

- 1) Header, navigate to **Listing Management** → **Header List**.
- 2) Hover your mouse over the desired header to reveal extra buttons on the right, and click **Edit** or **Delete** as appropriate. (You may also double-click to edit.)



NAME	DISCLOSURE LEVEL	POSITION
OVERVIEW	1	10
GLOSSARY	10	20
CURRENCY	10	40
CAUTION REGARDING FORWARD-LOOKING STATEMENTS	10	50
PROSPECTUS SUMMARY	1	60
CORPORATE STRUCTURE	1	70
DESCRIPTION OF THE BUSINESS	10	80
USE OF PROCEEDS	1	90
DIVIDENDS OR DISTRIBUTIONS	10	100
MANAGEMENT'S DISCUSSION AND ANALYSIS	1	110

- 3) If editing, make any desired changes and click **Update**.

### Add New Disclosure Header

- 4) In the left menu, navigate to **Listing Management** → **Add Header**.
- 5) Fill in the Header name as it will appear in disclosure documentation. Note: the number entered in the **Position** indicates the order in which this header will appear relative to the others (e.g., a header in position 1 will appear first, a header in position 2 will appear second, etc.)

BLCKSTATION

Institution

search by ID, Name

BLT-USD

stockexchange220\_admin

**CORPORATE ACTIONS**

**LISTING MANAGEMENT**

Dynamic Tables

Dynamic Attachment

Dynamic Text

Add Sections

Section List

**Add Header**

Header List

Add Clause

Search Clause

Add Listing Template

Listing Templates

Add Listing Format

Listing Format List

Add Listing Format Headers

Listing Format Headers List

Powered by

DEFAULT DASHBOARD

Quick Search

NAME

OFFERING OVERVIEW

GLOSSARY

CURRENCY

CAUTION REGARDING FORWARD-LOOKING

PROSPECTUS SUMMARY

CORPORATE STRUCTURE

DESCRIPTION OF THE BUSINESS

USE OF PROCEEDS

DIVIDENDS OR DISTRIBUTIONS

MANAGEMENT'S DISCUSSION AND ANALYSIS

Header Name

INDUSTRY OVERVIEW

Disclosure Level

1

Position

80

SAVE

Results: 1 to 10 of 38

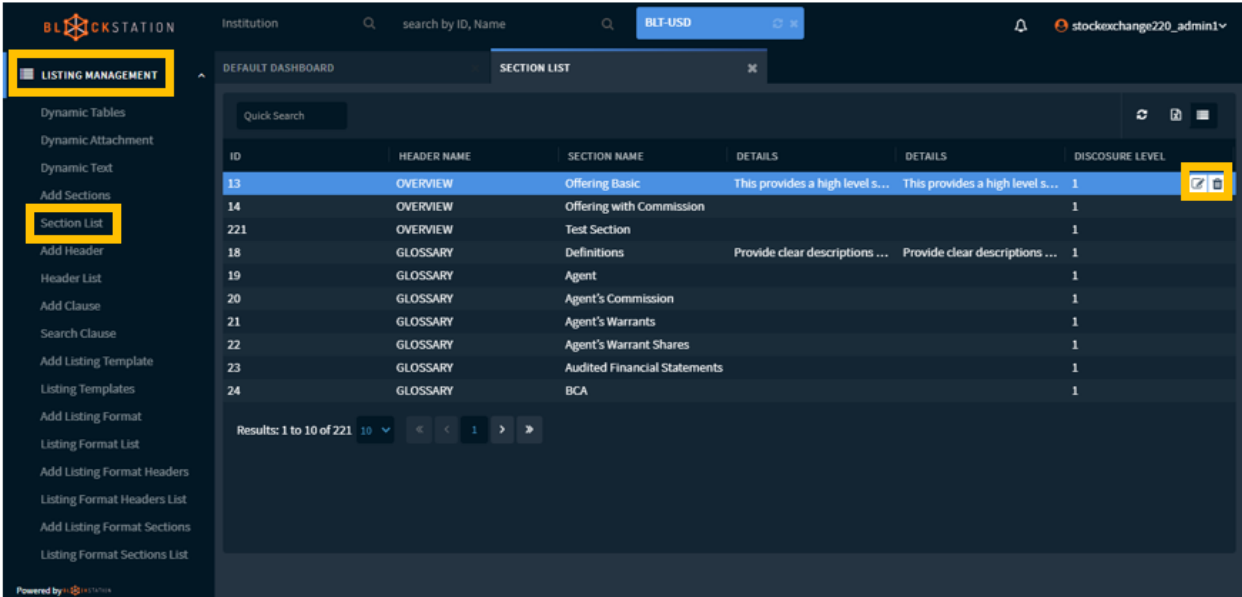
6) Click **Save**.

## Add and Edit Disclosure Sections

The DSE comes pre-populated with standard disclosure Sections. Follow this procedure to edit existing disclosure Sections (e.g., Offering Basic, Definitions, Risk Factors, etc.) and, if needed, add new ones.

### Edit Disclosure Section

- 1) To edit or delete a Section, navigate to **Listing Management** → **Section List**.
- 2) Hover your mouse over the desired header to reveal extra buttons on the right, and click **Edit** or **Delete** as appropriate.



ID	HEADER NAME	SECTION NAME	DETAILS	DETAILS	DISCLOSURE LEVEL
13	OVERVIEW	Offering Basic	This provides a high level s...	This provides a high level s...	1
14	OVERVIEW	Offering with Commission			1
221	OVERVIEW	Test Section			1
18	GLOSSARY	Definitions	Provide clear descriptions ...	Provide clear descriptions ...	1
19	GLOSSARY	Agent			1
20	GLOSSARY	Agent's Commission			1
21	GLOSSARY	Agent's Warrants			1
22	GLOSSARY	Agent's Warrant Shares			1
23	GLOSSARY	Audited Financial Statements			1
24	GLOSSARY	BCA			1

Results: 1 to 10 of 221

- 3) If editing, make any desired changes and click **Update**.

### Add New Disclosure Section

- 4) In the left menu, navigate to **Listing Management** → **Add Sections**.
- 5) Select the section's parent header from the **Heading** drop-down.
- 6) Fill in the **Section Name** and **Details** (description) of this section.

7) Click **Save**.

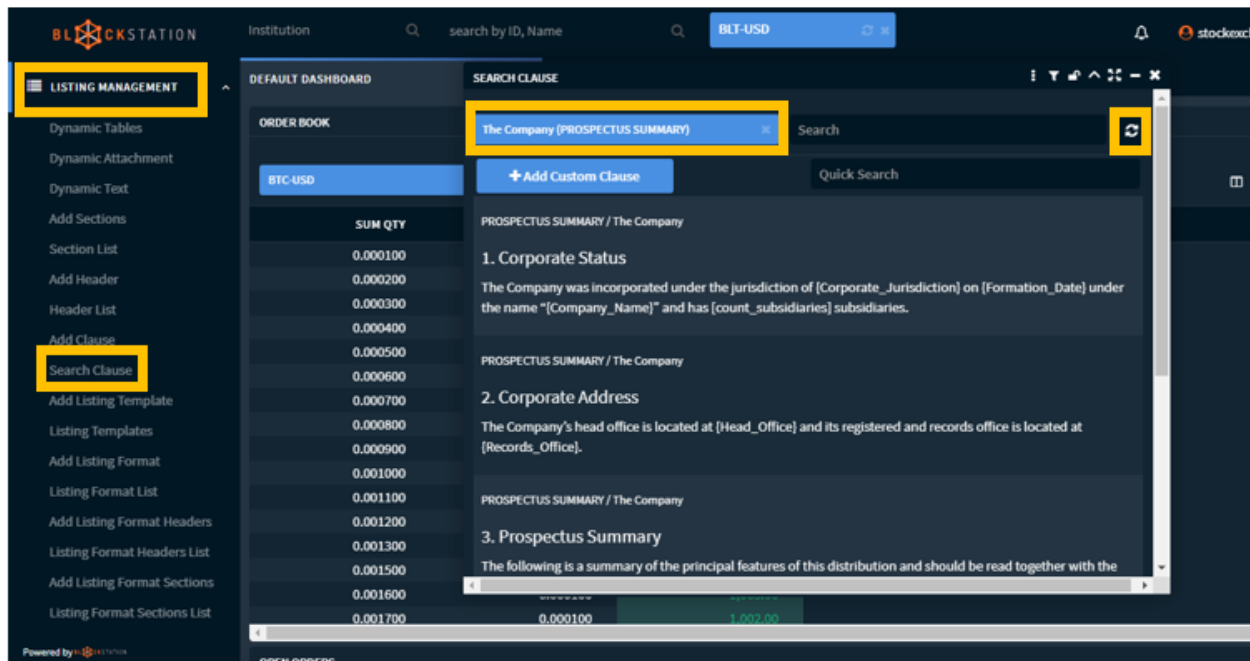
## Add and Edit Disclosure Clauses

The DSE comes pre-populated with standard disclosure Clauses. Follow this procedure to edit existing disclosure Clauses (e.g., Use of Proceeds, Definition of Agent, Financials Summary, etc.) and, if needed, add new ones.

Stock exchange must contact Blockstation to add or edit a clause template.

### Edit Disclosure Clause

- 1) Navigate to **Listing Management** → **Search Clause**.
- 2) Select the parent section from the **Section** drop-down and click **Refresh**.

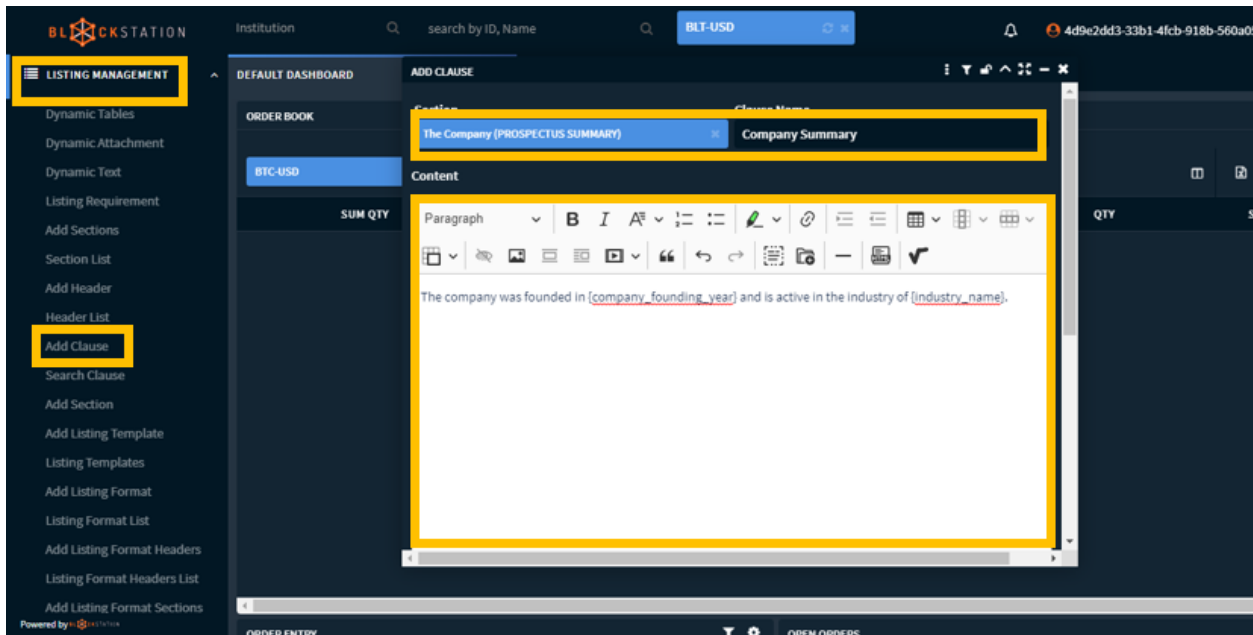


- 3) A list of all the clauses under that section appears. (You may type the name of a desired clause in the Search or Quick Search fields to narrow the results.) **Double-click the desired clause name** to open the edit window.
  - a) You may also click **Add Custom Clause** to open the Add Clause window with the section already selected.
- 4) Make desired edits and click **Update**.

### Add New Disclosure Clause

- 5) In the left menu, navigate to **Listing Management** → **Add Clause**.
- 6) Select the parent section from the **Section** drop-down.
- 7) Enter the **Clause Name**.

- 8) Enter the **Clause Content**. (See [Add Disclosure Dynamic Content](#) for details on using smart tags that will auto-populate key disclosure information without requiring double-entry from the Issuer.)



- 9) Enter the **Position**.  
10) Click **Save**.

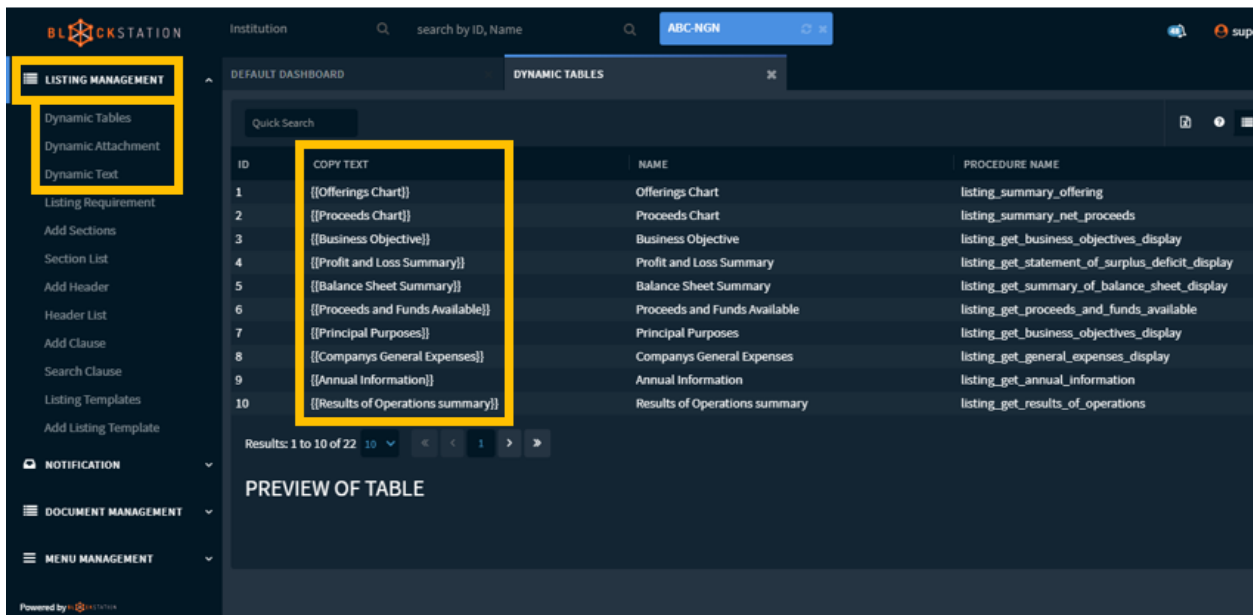


## Add Disclosure Dynamic Content

The Blockstation DSE enables stock exchanges to use dynamic content tags in disclosure Clauses that automatically pull the relevant data (such as attachments, tables or text) from an Issuer's application into the completed disclosure document. For example, the smart tag “{{Company's General Expenses}}” in a clause will automatically display a table showing the Issuer's general expenses as entered in the DSE.

Follow this procedure to identify the relevant smart content tag to copy and paste into the Clause editor.

- 1) In the left menu, click **Listing Management** and any of **Dynamic Tables**, **Dynamic Attachment**, or **Dynamic Text**.
- 2) The new tab displays the attachments/data referenced by the smart tag. Identify the desired attachment/data and click tag in the left **Copy Text** column. The text is now copied to your clipboard and may be pasted into the Clause editor.



ID	COPY TEXT	NAME	PROCEDURE NAME
1	{{Offerings Chart}}	Offerings Chart	listing_summary_offering
2	{{Proceeds Chart}}	Proceeds Chart	listing_summary_net_proceeds
3	{{Business Objective}}	Business Objective	listing_get_business_objectives_display
4	{{Profit and Loss Summary}}	Profit and Loss Summary	listing_get_statement_of_surplus_deficit_display
5	{{Balance Sheet Summary}}	Balance Sheet Summary	listing_get_summary_of_balance_sheet_display
6	{{Proceeds and Funds Available}}	Proceeds and Funds Available	listing_get_proceeds_and_funds_available
7	{{Principal Purposes}}	Principal Purposes	listing_get_business_objectives_display
8	{{Company's General Expenses}}	Company's General Expenses	listing_get_general_expenses_display
9	{{Annual Information}}	Annual Information	listing_get_annual_information
10	{{Results of Operations summary}}	Results of Operations summary	listing_get_results_of_operations

Results: 1 to 10 of 22

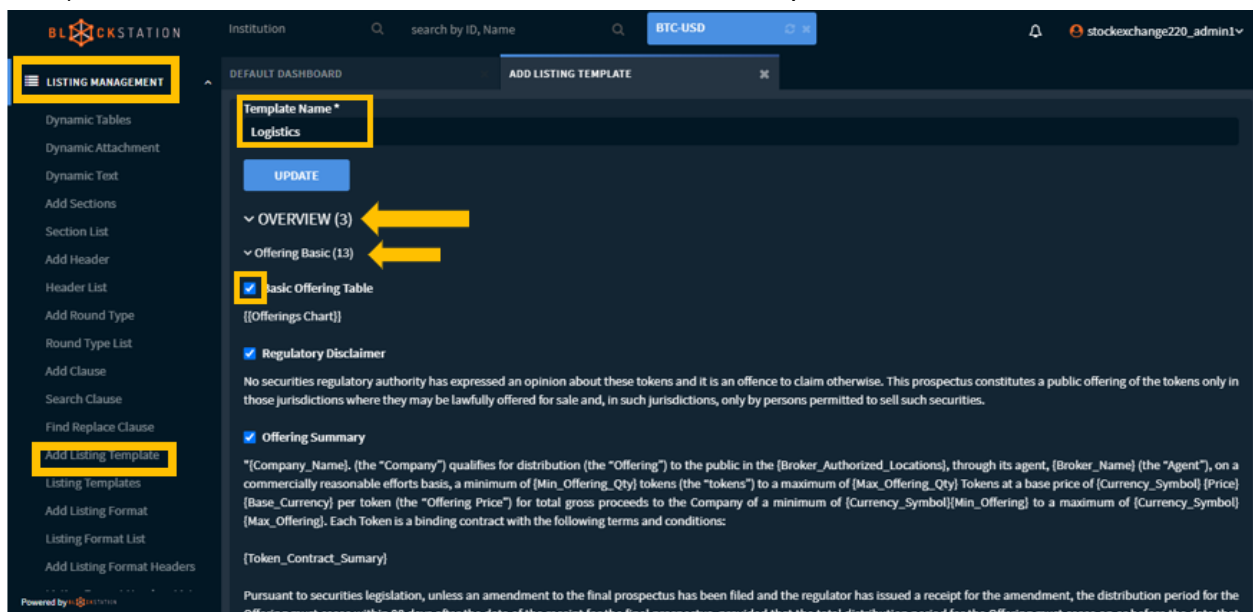
**PREVIEW OF TABLE**

## Add Disclosure Template

In the Blockstation DSE, disclosure documentation is organized into Templates (groups of Headers, Sections and Clauses relevant to a given industry or company category) and Formats (various ways of structuring disclosure documentation as required by a given jurisdiction exemption or filing type, e.g., real estate.)

Follow this procedure to create a Template that may be selected by Issuers to streamline their disclosure process.

- 1) In the left menu, navigate to **Listing Management** → **Add Listing Template**.
- 2) Enter the **Template Name** and click **Save**.
- 3) The template Headers now display. Click each Header to expand and view its child Sections. Click each Section to display its child Clauses.
- 4) Check the box beside a clause to include it in the template.



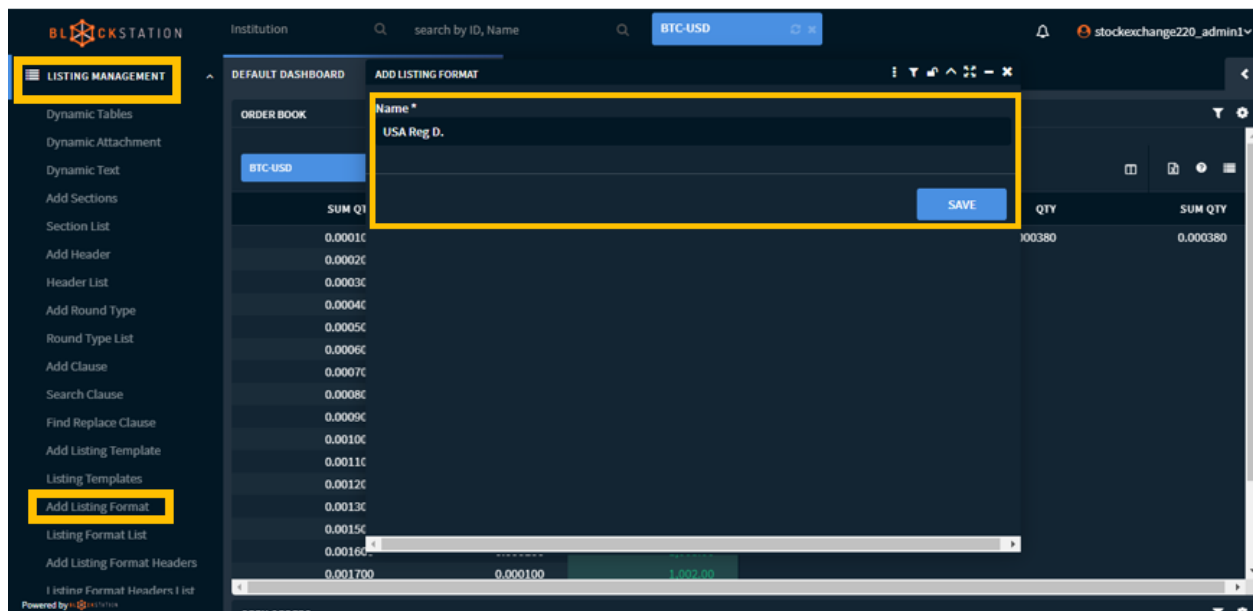
- 5) Click **Save** at the bottom of each group of clauses to set that selection.
- 6) If desired, change the name of the template and click Update.
- 7) The template is now set and will be available to Issuers in the Disclosure wizard. To revise this template in the future, navigate to **Listing Management** → **Listing Templates**.

## Add Disclosure Format

In the Blockstation DSE, disclosure documentation is organized into Templates (groups of Headers, Sections and Clauses relevant to a given industry or company category) and Formats (various ways of structuring and organizing disclosure documentation as required by a given jurisdiction or raise type, e.g., USA Reg. D).

Follow this procedure to create a Format that may be selected by Issuers to streamline their disclosure process.

- 1) Once the desired disclosure Headers, Sections, Clauses and Templates have been set, navigate to **Listing Management** → **Add Listing Format**.
- 2) Enter the **Name**, and click **Save**.

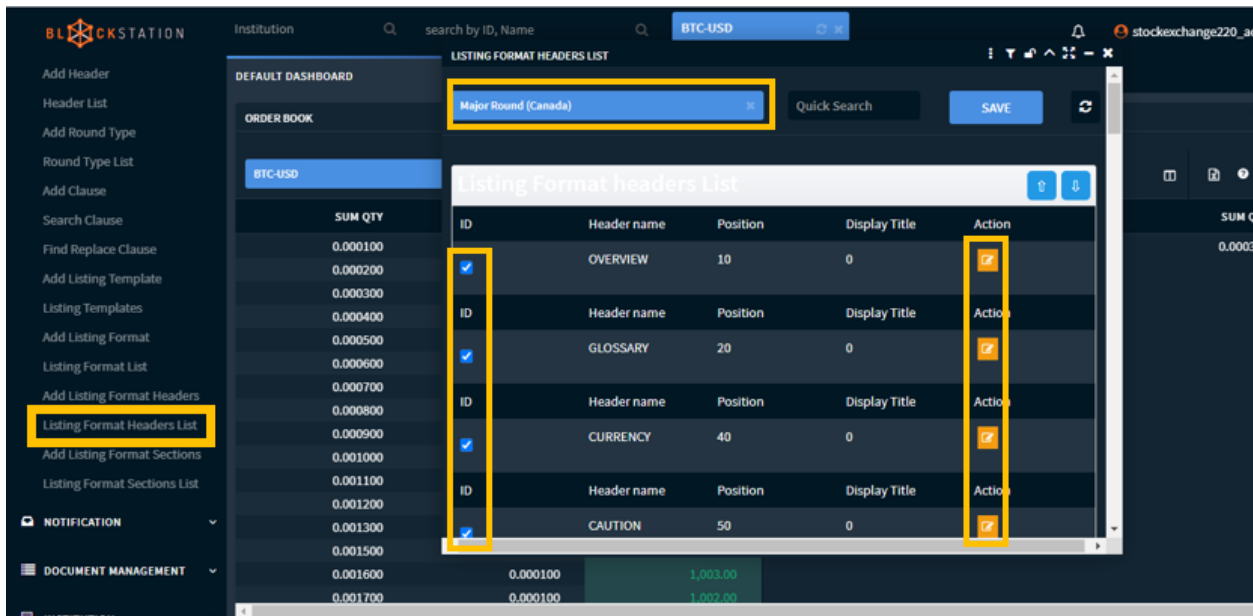


- 3) To modify the name, in the left menu, navigate to **Listing Management** → **Listing Format List**.
- 4) Hover your mouse over the desired format to reveal additional buttons on the right, and click **Edit**.
- 5) Modify the **Name** and click **Update**.









## Add Disclosure Format Headers/Sections

Follow this procedure to select the disclosure Headers that will appear in a disclosure format, as well as set the Header order and appearance.

- 1) In the left menu, navigate to **Listing Management** → **Listing Format Headers List/ Listing Format Sections List**.
- 2) Select a Format from the **Listing Format** drop-down.
- 3) Check off all relevant Headers/Sections.
- 4) To modify the order and appearance of the Headers, hover your mouse over the desired Header to reveal additional buttons on the right, and click **Edit**.



The screenshot shows the BLCKSTATION interface. On the left is a sidebar with navigation options. The main area displays the 'Listing Format Headers List' for the 'BTC-USD' format. A modal window is open, showing a search bar with 'Major Round (Canada)' and a 'SAVE' button. Below the search bar is a table titled 'Listing Format headers List' with columns: ID, Header name, Position, Display Title, and Action. The table contains five rows of headers: OVERVIEW, GLOSSARY, CURRENCY, and CAUTION. The 'Action' column for each row contains an edit icon (pencil) and a delete icon (trash). The 'Position' field for each header is highlighted with a yellow box, and the 'Action' column is also highlighted with a yellow box.

ID	Header name	Position	Display Title	Action
<input checked="" type="checkbox"/>	OVERVIEW	10	0	 
<input checked="" type="checkbox"/>	GLOSSARY	20	0	 
<input checked="" type="checkbox"/>	CURRENCY	40	0	 
<input checked="" type="checkbox"/>	CAUTION	50	0	 

- 5) In the new window that opens, you will be able to modify the Position field and check a box for whether or not the name of the Header itself will display in the completed disclosure documentation. Click **Save**.

### Note:

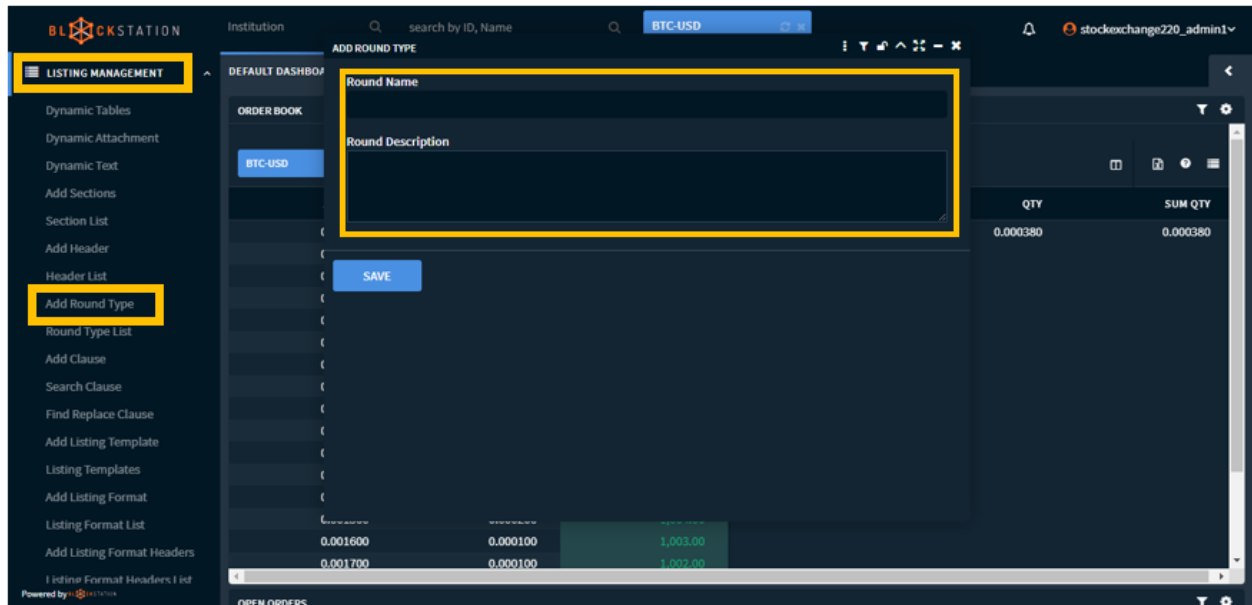
When setting the Header/Section position, best practice is to number by 10s (*i.e.*, first is 10, second is 20, etc.). This permits the Issuer to add custom Headers and to insert them easily between default Headers by using numbers 1-9.

- 6) In the main Listing Format Headers List window, when satisfied, click **Save**.

## Add and Edit Funding Round

Follow this procedure to add funding round types (e.g., Seed Funding, Series A, etc.) from which Issuers can select when completing their disclosure documentation.

- 1) In the left menu, navigate to **Listing Management** → **Add Round Type**.
- 2) Enter the **Round Name** and **Round Description**. These will be visible to Issuers in the Disclosure wizard.



QTY	SUM QTY
0.000380	0.000380

- 3) Click **Save**.
- 4) To edit Round Type data, navigate to **Listing Management** → **Round Type List**.
- 5) Hover your mouse over the desired Round Type to reveal additional buttons on the right, and click **Edit**.
- 6) Make any desired changes and click **Update**.