

tZERO ATS Introduces Zero Trading Fees for Registered Digital Securities

September 2, 2020

Broker-Dealers Can Now Trade Securities Such As Overstock's Preferred Digital Dividend Shares (OSTKO) Without Trading Fees

NEW YORK--(BUSINESS WIRE)--Sep. 2, 2020-- [tZERO](#), a leader in financial innovation and liquidity for private companies, announced today that its subsidiary tZERO ATS, a FINRA member broker-dealer that operates an Alternative Trading System (ATS), has made trading free for broker-dealers trading publicly traded digital securities that have been registered with the U.S. regulators. This takes effect at the market open on September 3, 2020. Private securities that are permitted to trade on the tZERO ATS (i.e. TZROP, ASPD) will continue to be subject to the previous fee structure.

tZERO CEO Saum Noursalehi stated, "At tZERO, we are committed to fostering the industry adoption of digital securities and believe that free trading on registered digital securities will be a more compelling model for attracting broker-dealer subscribers and investors. We are excited for tZERO ATS to introduce this change for Overstock's preferred digital dividend shares, OSTKO, and other relevant securities, and look forward to accelerating the adoption of its platform."

Established in 2003, tZERO ATS facilitates the trading of digital securities and other U.S. equities. tZERO ATS pioneered the first reported trade of a digital security in 2016 and continues to be a leader in trading of innovative digital securities that leverage distributed ledger technology in a compliant manner.

tZERO Group, Inc. (tZERO) is a technology firm with the goal of democratizing access to private capital markets. tZERO is a subsidiary of [Medici Ventures](#), the blockchain-focused, wholly owned subsidiary of [Overstock.com, Inc.](#) (NASDAQ:OSTK).

Investor Notice

Investors should note that trading digital securities could involve substantial risks, including no guarantee of returns, costs associated with selling and purchasing, no assurance of liquidity which could impact the price and ability to sell, and possible loss of principal invested. Further, an investment in single digital security could mean lack of diversification and, consequently, higher risk.

No Offer, Solicitation, Investment Advice or Recommendations

This release is for informational purposes only and does not constitute an offer to sell, a solicitation to buy, or a recommendation for any security, nor does it constitute an offer to provide investment advisory or other services by the tZERO or any of its affiliates, subsidiaries, officers, directors or employees. No reference to any specific security constitutes a recommendation to buy, sell, or hold that security or any other security. Nothing in this release shall be considered a solicitation or offer to buy or sell any security, future, option or other financial instrument or to offer or provide any investment advice or service to any person in any jurisdiction. Nothing contained in this release constitutes investment advice or offers any opinion with respect to the suitability of any security, and the views expressed in this release should not be taken as advice to buy, sell or hold any security. In preparing the information contained in this release, we have not taken into account the investment needs, objectives, and financial circumstances of any particular investor. This information has no regard to the specific investment objectives, financial situation, and particular needs of any specific recipient of this information and investments discussed may not be suitable for all investors. Any views expressed in this release by us were prepared based upon the information available to us at the time such views were written. Changed or additional information could cause such views to change. All information is subject to possible corrections. Information may quickly become unreliable for various reasons, including changes in market conditions or economic circumstances.

Forward-Looking Statements

This release contains forward-looking statements. In addition, from time to time, tZERO, its subsidiaries, or its representatives may make forward-looking statements orally or in writing. These forward-looking statements are based on expectations and projections about future events, which is derived from currently available information. Such forward-looking statements relate to future events or future performance, including financial performance and projections; growth in revenue and earnings; and business prospects and opportunities. You can identify forward-looking statements by those that are not historical in nature, particularly those that use terminology such as "may," "should," "expects," "anticipates," "contemplates," "estimates," "believes," "plans," "projected," "predicts," "potential," or "hopes" or the negative of these or similar terms. In evaluating these forward-looking statements, you should consider various factors, including, without limitation: the ability of tZERO and its subsidiaries to change the direction; tZERO's ability to keep pace with new technology and changing market needs; and competition. These and other factors may cause actual results to differ materially from any forward-looking statement. Forward-looking statements are only predictions. The forward-

looking events discussed in this release and other statements made from time to time by tZERO, its subsidiaries or their respective representatives, may not occur, and actual events and results may differ materially and are subject to risks, uncertainties and assumptions. tZERO, its subsidiaries, and its representatives are not obligated to publicly update or revise any forward-looking statement, whether as a result of uncertainties and assumptions, the forward-looking events discussed in this release and other statements made from time to time by tZERO, its subsidiaries or its representatives might not occur.

About tZERO

[tZERO Group, Inc.](https://www.tzero.com/) and its broker-dealer subsidiaries (tZERO) provide an innovative liquidity platform for private companies and assets. We offer institutional-grade solutions for issuers looking to digitize their capital table through blockchain technology, and trade on a regulated alternative trading system. tZERO democratizes access to private assets by providing a simple, automated, and efficient trading venue to broker-dealers, institutions, and investors. For more information on tZERO, please visit <https://www.tzero.com/>.

tZERO is not a registered broker-dealer, funding portal, underwriter, investment bank, investment adviser or investment manager, and is not providing brokerage, investment banking or underwriting services, recommendations or investment advice to any person, and does not provide any brokerage services. tZERO takes no part in the negotiation or execution of secondary market transactions for the purchase or sale of securities and at no time has possession of investor funds or securities in connection with such transactions.

About tZERO ATS

[tZERO ATS, LLC](https://brokercheck.finra.org/) is a broker-dealer registered with the SEC and a member of FINRA and SIPC that operates an alternative trading system, tZERO ATS. More information about tZERO ATS may be found at <https://brokercheck.finra.org/>. Digital securities that trade on tZERO ATS are conventional uncertificated securities. Ownership of such securities is reflected on the traditional books and records of regulated market participants. The terms "digital" and "digital security" refer to the blockchain technology elements of a security that are intended to enhance investor experience through added transparency but have no controlling or legal effect.

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