

ITALIAN FTT EQUITIES PROTOCOL - EXHIBIT 4

Form of Withdrawal Letter

[Letterhead of Adhering Party]

**FAO The Tax Division
Association for Financial Markets in Europe
Level 10
20 Churchill Place
London
E14 5HJ
United Kingdom**

January 13, 2026

Dear Sir/Madam

AFME Italian Financial Transactions Tax Equities Protocol – Withdrawal Letter

The purpose of this letter is to notify you that we / each Group Adhering Party listed below (for whom we act as agent for the purposes of this Withdrawal Letter) wish to withdraw from adherence to the AFME Italian Financial Transactions Tax Equities Protocol (the *Protocol*).

Adhering Parties to whom this Withdrawal Letter applies

[Insert full legal names: The Vertical Trading Group, LLC [and [BIC code VEGOUS31]/[DTC ID 0235]/[Euroclear number]/[SEC / FINRA CRD number 104353 J/[Legal Entity Identifier (LEI) 549300VZUQGQJJPM5M09]]¹ withdrawing from to the Protocol]

[The replacement Primary Group Adhering Party will be *[Insert full legal name of replacement Primary Group Adhering Party]*.²]

This letter constitutes a Withdrawal Letter as referred to in the Protocol.

¹ This must include the entity writing this letter. If this letter applies only to one or more branches of each legal entity, please make this clear and specify which branch or branches. For each entity, please provide as many of such identifiers as relevant.

² [Where the party withdrawing is the Primary Group Adhering Party, but other Group Adhering Parties will remain Adhering Parties the withdrawing Primary Group Adhering Party must nominate a replacement Primary Group Adhering Party.]

We consent to the publication of the conformed copy of this letter by AFME and to the disclosure by AFME of the contents of this letter.

Yours faithfully

[The Vertical Trading Group, LLC]

Signed by:

Name: Tom Martin
Title: CFO