

APPENDIX G

Competitive Benchmark Analysis

Platform Comparison, Structural Advantages, and Market Positioning

DCXchange.net — A TooziT LLC Platform
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This appendix provides a comprehensive analysis of the competitive landscape for DCXchange.net, including a platform-by-platform fee and capability comparison, a structured analysis of DCX's structural competitive advantages, and market size context. This document may be distributed independently to licensing candidates, institutional buyers, and strategic partners as a standalone competitive reference.

COMPETITIVE FEE AND CAPABILITY BENCHMARK

The following table compares the fee models, seller costs, buyer costs, and platform limitations of all identified competitive and comparable platforms in the real estate note, mortgage marketplace, and commercial real estate listing sectors against DCXchange.net.

Platform	Model	Seller Fee	Buyer Fee	Limitation
Paperstac	% of transaction	1.00%–0.15% of sale price	1.00%–0.15% of sale price	Mortgage notes only
CrowdTrustDeed	Basis points on sale	25 bps list + 25 bps close	None	California trust deeds only
NotesTrader / Noteflow	Institutional subscription	Undisclosed — gated	Free with qualification	Bulk institutional pools only
TrustDeedResale	Listing fees	Undisclosed	Undisclosed	Western US, trust deeds only
LoopNet Silver	Monthly subscription	\$131/mo per listing	Free browse only	Commercial properties only
LoopNet Diamond	Monthly subscription	\$1,099/mo per listing	CoStar subscription required	Commercial properties only
Direct Note Buyers	Spread model	10%–40%+ discount to face value	N/A	Not a marketplace — buys direct
DCXchange.net	Flat subscription	\$0–\$299/mo — unlimited listings	\$0–\$499/mo — full access	All RE instruments, all tiers, all states

DCXCHANGE.NET STRUCTURAL COMPETITIVE ADVANTAGES

DCX's competitive moat is structural, not incremental. The following advantages cannot be quickly bolted onto an existing percentage-based, niche-focused platform. They require a ground-up

architectural and business model commitment that existing competitors have neither the incentive nor the infrastructure to replicate.

Structural Advantage	Detail
Zero Transaction Fee	DCX charges nothing as a percentage of any transaction at any tier. Every identified competitor either charges a transaction percentage, a basis-point fee on sale price, or operates a spread-based direct-buy model. DCX's flat-fee model makes every such platform structurally obsolete for any participant with access to DCX.
All Instrument Types	DCX covers 15 instrument categories and 150+ individually described tradeable instrument types. No identified competitor covers more than three to four instrument categories. Most cover one.
All 50 States	DCX operates nationally with no geographic restrictions. CrowdTrustDeed is California only. TrustDeedResale is western US focused. NotesTrader is institutionally gated with undisclosed geographic scope.
Open to All Verified Participants	DCX requires no accreditation, no minimum transaction size, and no institutional affiliation. NotesTrader and similar institutional platforms are gated to qualified institutional participants only. Individual sellers with a single note are explicitly excluded from those platforms.
Integrated Auction Module	DCX is the only platform in the private real estate note market offering a fully integrated, open ascending-bid auction capability with verified participants, transparent bidding, and platform-enforced integrity standards. No identified competitor offers this feature.
Patent Pending Technology	DCX's Configurable Instrument Schema Engine is the subject of 14 pending provisional patent applications. This technology makes universal instrument coverage possible without platform rebuilds or code changes for each new instrument type. No competitor has disclosed comparable architecture.
Regulatory Architecture	DCX's flat-fee, non-participating model operates in a definitionally cleaner regulatory space than any transaction-percentage competitor. Platforms charging a percentage of real estate-secured transactions face potential broker regulation exposure in multiple jurisdictions. DCX does not.
No Dominant Network Effect Claimed	The private real estate note market has no eBay, no Amazon, no Airbnb. Network effects that will define this market for decades have not yet been claimed. DCX is positioned to be the first platform to reach critical mass and make that lead self-sustaining.

MARKET SIZE CONTEXT

The following market size figures provide context for the commercial opportunity DCXchange.net addresses and the scale of the market that has operated without an organized exchange prior to DCX.

Market Segment	Estimated Size	Notes
US privately held real estate notes outstanding	More than \$400 billion	Includes all instrument types — residential, commercial, land, lien, and specialty
US tax lien certificates sold annually	More than \$15 billion	Government-issued certificates; active secondary market
Non-performing loan market (annual)	Hundreds of billions	Institutional and private NPL tape trading

Seller-financed notes originated annually	Tens of billions	Individual and small investor seller carryback market
Existing unified open RE note marketplace	None prior to DCX	No platform has successfully served all instrument types on a single open exchange
LoopNet annual revenue (comparable SaaS)	\$400M+ (2023)	Single asset class, single listing type, significantly higher per-listing cost than DCX

COMPETITIVE CONCLUSION

No platform in existence today does what DCX does. The competitive landscape is not a set of comparable alternatives — it is a collection of partial solutions, each limited by instrument scope, access restrictions, geographic constraints, transaction-percentage fee structures, or some combination of all four. The platform that builds the network effects first in a two-sided marketplace wins decisively and permanently. In a market with no existing dominant open platform, DCX is positioned to be that platform.

The Market Pays for Access. Never for the Deal.

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