Exhibit 10

Message

From: William Brennan [wbrennan@apexclearing.com]
Sent: 1/28/2021 7:25:26 PM
To: Ellen Chen - Apexpro [ellen.chen@apexpro.com]; Lawrence Ho - Apexpro [lawrence.ho@apexpro.com]; Dennis Chenfu [dchenfu@apexclearing.com]; John Mollica [jmollica@apexclearing.com]
CC: Tricia Rothschild [trothschild@apexclearing.com]
Subject: RE: Follow up

Yes – flat meant the big boys. Retail can buy and hold fully paid positions, but no margin

From: Ellen Chen <ellen.chen@apexpro.com>
Sent: Thursday, January 28, 2021 1:24 PM
To: William Brennan <wbrennan@apexclearing.com>; Lawrence Ho - Apexpro <lawrence.ho@apexpro.com>; Dennis Chenfu <dchenfu@apexclearing.com>; John Mollica <jmollica@apexclearing.com>
Cc: Tricia Rothschild <trothschild@apexclearing.com>
Subject: RE: Follow up

Can public trade this long no margin, no options?

Just clarifying the flat EOD doesn't apply there.

ELLEN CHEN | Relationship Management

APEX Pro™

O: (213) 402-1577

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From: William Brennan <wbrennan@apexclearing.com>
Sent: Thursday, January 28, 2021 11:18 AM
To: Lawrence Ho <lawrence.ho@apexpro.com>; Dennis Chenfu <dchenfu@apexclearing.com>; Ellen Chen <ellen.chen@apexpro.com>; John Mollica <jmollica@apexclearing.com>
Cc: Tricia Rothschild <trothschild@apexclearing.com>
Subject: RE: Follow up

All **APEX** customers. One team, one dream – same restrictions on short sells as before and need to go home flat

From: Lawrence Ho <lawrence.ho@apexpro.com>
Sent: Thursday, January 28, 2021 1:09 PM
To: William Brennan <wbrennan@apexclearing.com>; Dennis Chenfu <dchenfu@apexclearing.com>; Ellen Chen - Apexpro <ellen.chen@apexpro.com>; John Mollica <jmollica@apexclearing.com>
Cc: Tricia Rothschild <trothschild@apexclearing.com>
Subject: RE: Follow up

All Pro customers?

From: William Brennan <wbrennan@apexclearing.com>
Sent: Thursday, January 28, 2021 11:08 AM
To: Dennis Chenfu <dchenfu@apexclearing.com>; Ellen Chen <ellen.chen@apexpro.com>; John Mollica

<jmollica@apexclearing.com>
Cc: Tricia Rothschild <trothschild@apexclearing.com>; Lawrence Ho <lawrence.ho@apexpro.com>
Subject: RE: Follow up

We are opening back up shortly..go ahead and give them clearance

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From: William Brennan
Sent: Thursday, January 28, 2021 12:20 PM
To: Dennis Chenfu <dchenfu@apexclearing.com>; Ellen Chen - Apexpro <ellen.chen@apexpro.com>; John Mollica <jmollica@apexclearing.com>
Cc: Tricia Rothschild <trothschild@apexclearing.com>; Lawrence Ho - Apexpro <lawrence.ho@apexpro.com>
Subject: RE: Follow up

Guys – I would love to open this up. I am hearing similar from literally every client. The message back to the client is this isn't about what Apex is willing to do – its is the archaic way this is treated at NSCC. If we allowed all client to buy whatever they wanted to buy (even if the client has the cash to do it), our requirement would be enormous. We shut it down today because at one point our call was almost $1B. We only have $250M in capital.

We have been on with the senior folks at DTC and are working through potential solutions.

From: Dennis Chenfu <dchenfu@apexclearing.com>
Sent: Thursday, January 28, 2021 12:08 PM
To: Ellen Chen - Apexpro <ellen.chen@apexpro.com>; John Mollica <jmollica@apexclearing.com>
Cc: William Brennan <wbrennan@apexclearing.com>; Tricia Rothschild <trothschild@apexclearing.com>; Lawrence Ho - Apexpro <lawrence.ho@apexpro.com>
Subject: Re: Follow up

Elle, that's a reasonable ask from my perspective, but defer to Bill as we have made a firm-wide decision regardless of client type.

From: Ellen Chen <ellen.chen@apexpro.com>
Date: Thursday, January 28, 2021 at 10:05 AM
To: Dennis Chenfu <dchenfu@apexclearing.com>, John Mollica <jmollica@apexclearing.com>
Cc: William Brennan <wbrennan@apexclearing.com>, Tricia Rothschild <trothschild@apexclearing.com>, Lawrence Ho - Apexpro <lawrence.ho@apexpro.com>
Subject: FW: Follow up

Just fyi..
ELLEN CHEN | Relationship Management

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O: (213) 402-1577

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From: Tom Harrison <tharrison@directalpha.com>
Sent: Thursday, January 28, 2021 10:01 AM
To: Ellen Chen <ellen.chen@apexpro.com>
Subject: Follow up

Elle,

Thanks for calling me earlier.

We really would like to escalate this immediately. The longer this goes on the worse it is for us. We have carefully built our business over the years and taking advantage of rare opportunities like this are very important. We need service from APEX on the day when it really matters.

We truly believe this is unacceptable and unnecessary.

We are willing to put in risk mitigating criteria such as:

We will trade no more than 300 shares.
If shorting is somehow a larger perceived risk at 300 shares, then we will go long-only.

Please understand that 300 shares of GME is currently worth around $75k. At its all-time high of $500 that is about $150k. Even if the stock halted and went to zero we have plenty in the account ($6mm+) to cover this.

The same is true for KOSS and AMC (which are far less expensive). We will trade no more than 300 of each.

Please let me know who we can speak too and when.

Thank you,

Tom Harrison | Research and Trading
Direct Alpha
P: 858-947-8650
E: tharrison@directalpha.com

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