

ATS to Bulletin Board Transition — FAQ

As of October 6, 2026

In mid-October 2026, Masterworks intends to stop trading on the North Capital PPEX ATS and move to a passive investor-to-investor Bulletin Board. North Capital will keep holding investor cash as custodian. As in the past, an investment in a Masterworks Security should be viewed as an illiquid investment, something you should expect to hold until the underlying painting is sold, with no guaranteed way to exit early.

What is happening

What is changing?

Masterworks intends to end trading on the PPEX ATS in mid-October 2026 and replace it with a two-sided Bulletin Board. Sellers can post listings to sell, buyers can post indications of interest to buy, and investors can respond to each other's postings. North Capital will continue providing cash account services.

What is a "passive" Bulletin Board?

It is a place where investors post and respond to listings. It does not match buyers and sellers, and it does not complete a trade on its own. A trade only happens when two investors agree and the investor receiving the final offer affirmatively accepts it within 24 hours.

Does this make my shares easier to sell?

No. Despite limited potential liquidity opportunities on the Bulletin Board, you should view a Masterworks investment as illiquid and expect to hold it until the underlying artwork is sold. There is no guaranteed way to exit early.

Where can I find the full details?

The offering documents and SEC filings for each offering describe the full terms, fees, risks, etc. This FAQ is a summary of the ATS to Bulletin Board transition and does not replace them.

What happens to my open ATS orders

Will my open orders carry over to the Bulletin Board?

No. All open orders on the PPEX ATS will be canceled before the Bulletin Board is enabled. Nothing transfers automatically.

Why can't they be moved over?

The two systems work differently. An ATS order is a standing instruction that can be matched and executed automatically. A Bulletin Board listing is not a firm quote and never executes on its own. Converting ATS orders into listings would change their terms without your decision, so each investor needs to create a new listing.

What do I need to do?

If you still want to sell after the Bulletin Board opens, create a new listing with the number of shares and the price per share you want. If you have a buy order on the ATS, you can post a new indication of interest to buy, or respond to sellers' listings, once the Bulletin Board opens.

Will canceling my order affect my shares or cash?

No. Canceling an unfilled order does not change the shares you own or the cash in your account.

When will orders be canceled?

We will notify investors of the exact cancellation date and the Bulletin Board launch date in advance, at this point we anticipate mid-October.

How selling works

How do I list shares for sale?

You post a listing that states the offering, the number of shares, and the price per share you are asking. Other investors can see the listing and respond to it.

Can a buyer offer to buy only part of my listing?

Yes. A buyer can offer to buy fewer shares than you listed. You decide whether to accept.

Are there still limit orders?

No. There are no limit orders, market orders, or automatic matching. A listing is an indication of what you would like to sell and at what price. It is not a firm quote, and no trade happens unless you accept a buyer's offer.

Can I change or remove my listing?

Yes. You can withdraw your listing at any time before you accept an offer. Listings do not expire on their own; they stay posted until you withdraw them.

Who decides the price?

You do. Masterworks does not set, suggest, or approve prices, and does not advise anyone on whether to buy or sell.

Will my identity be shown?

Listings and negotiations are anonymous. You can communicate with other investors through in-app messaging without revealing your identity. Buyer and seller are identified to each other only in the final purchase agreement.

How buying, offers and counter-offers work

Is the Bulletin Board two-sided?

Yes. Sellers can post listings to sell, and buyers can post indications of interest to buy. Each posting states the offering, the number of shares, and the price per share.

How do I buy shares?

You can respond to a seller's listing, either at the listed quantity and price or with a counter-offer at a different number of shares or price per share. Or you can post your own indication of interest to buy and let sellers respond to you. It stays posted until you withdraw it.

Do I need cash in my account before making an offer?

Yes. You need enough cash in your North Capital cash account to cover the full purchase price before you make an offer or post an indication of interest.

What happens after an offer or counter-offer is made?

The investor who receives it can accept it, decline it, or propose a counter-offer. Nothing is binding until that investor affirmatively clicks to accept. If they do nothing, no trade happens.

Does the Bulletin Board match buyers and sellers automatically?

No. There is no automated matching and no automatic execution. Every trade requires both investors to agree and an affirmative acceptance.

How long do I have to accept an offer or counter-offer?

24 hours. If you receive an offer or counter-offer, you must accept it within 24 hours (including nights, weekends, and holidays). If you do not accept it, it is canceled. The investor who sent an offer or counter-offer can withdraw it any time before it is accepted.

Step by step

1. An investor posts a listing to sell or an indication of interest to buy.

2. Another investor responds with an offer or counter-offer by completing the applicable Agreement(s), starting the 24 hour acceptance period.
3. If the offer or counter offer is not accepted or withdrawn within the 24 hour period, the order is canceled.
4. If accepted, cash and shares transfer.

No step after the posting happens without an investor's action; silence always means no trade.

How a trade is completed

What happens once an offer is accepted?

Upon agreement of terms, the Offer and Purchase Agreement is executed and funds/shares are transferred to complete the transaction. A transaction confirmation is delivered to both parties.

How do the cash and shares move?

The buyer instructs North Capital to transfer the purchase price from the buyer's cash account to the seller's cash account. North Capital holds both accounts as custodian. The issuer then records the transfer of shares on its share register. Masterworks does not hold or receive the cash or shares at any point.

Will I get confirmation?

Yes. An email will be sent confirming the trade.

How long does settlement take?

Settlement normally occurs one business day after the sale is completed for transactions agreed upon during the hours of 9:30am EST to 5pm EST.

Your cash account

Is anything changing with my cash account?

No. North Capital continues to hold investor cash as custodian. There is no transfer of your funds to a new account and no change to your account terms.

Do I need to open a new account or sign anything to keep my cash?

No. Your existing cash account stays as it is.

Will my cash balance be affected when my ATS orders are canceled?

No unless you had open buy orders, in which case the funds related to those will be freed up.

Other common questions

Is Masterworks a broker, dealer, or exchange for these trades?

No. Neither Masterworks nor the Bulletin Board is a registered national securities exchange, alternative trading system, securities information processor, broker, or dealer.

Will Masterworks be involved in my negotiation?

No. Masterworks is not involved in any purchase or sale negotiations and does not give advice on the merits of any trade.

Are there fees?

No. Investors pay no fees to use the Bulletin Board, and Masterworks receives no compensation based on Bulletin Board trades. Any interest income earned in the cash accounts will be kept by North Capital.

The Bulletin Board is two-sided. Can I post both to buy and to sell in the same offering?

No, and the Bulletin Board will not let you. Buyers and sellers can each post, but a single investor may not post "two-sided quotes," meaning a bid to buy at one price and an offer to sell at a higher price.

Can trading in an offering be paused?

Yes. The issuer's Board of Managers can pause trading in an offering on the Bulletin Board if it decides it is appropriate (for example, if a sale of the artwork is pending).

Do securities laws still apply to my trade?

Yes. All applicable state and federal securities laws apply to any offer or trade on the Bulletin Board, including the anti-fraud and anti-manipulation provisions. Anyone who is a broker-dealer, an associated person of a broker-dealer, or holds a state securities license must identify that fact.

Is there a guarantee my listing will sell?

No. Masterworks does not assure that any trade will occur, for any number of shares or at any price.

Please refer to the [Masterworks Bulletin Board Overview](#) for additional information. YOU ARE URGED TO CAREFULLY REVIEW THE RELEVANT MASTERWORKS OFFERING CIRCULAR AND OTHER DOCUMENTS THE ISSUER FILED WITH THE SEC BEFORE DECIDING TO INVEST.

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