

CONFIDENTIAL

**ROUTING SYSTEM
LICENSE AGREEMENT**

This Routing System License Agreement (the "Agreement") effective as of 8/13, 2014, by and between [REDACTED]s [REDACTED]al, LLC ("BC"), a registered broker-dealer, having its principal place of business at 54 Jefferson Avenue, Westwood, N.J. 07675, and [REDACTED]x [REDACTED]al Partners of NJ, LLC ("LC"), having his principal place of business at 61 Broadway, Suite 2002, New York, NY 10006.

WHEREAS, LC is a corporation which has developed a routing system that automatically routes equity orders for efficient execution under connectivity to market centers provided by LC ("Routing System") and is willing to license such Routing System to BC for its own use and authorize BC to sub-license the Routing System on the terms and subject to the conditions contained herein;

WHEREAS, BC, a registered broker-dealer pursuant to section 15 of the Securities Exchange Act of 1934 ("Exchange Act") and member in good standing of the Financial Industry Regulatory Authority Inc. ("FINRA"), seeks to license the Routing System;

NOW, THEREFORE, the parties hereto agree as follows:

Grant of License. LC hereby grants BC a temporary, non-exclusive license to: (i) use the Routing System in connection with its own business executing transactions for the account of clients of BC and (ii) sub-license the Routing System to third parties.

Disclaimers. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, THE ROUTING SYSTEM, SOFTWARE, EQUIPMENT, MANUALS, MATERIALS, INFORMATION AND SERVICES ARE PROVIDED AS IS, WITHOUT WARRANTY OF ANY KIND BY LC, INCLUDING, BUT NOT LIMITED TO, THE IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE, AND NON-INFRINGEMENT. THE ENTIRE RISK AS TO THE QUALITY AND PERFORMANCE OF THE ROUTING SYSTEM, SOFTWARE, EQUIPMENT, MANUALS, MATERIALS, INFORMATION AND SERVICES IS WITH BC AND ITS CLIENTS. THERE IS NO REPRESENTATION OR SUGGESTION THAT THE ROUTING SYSTEM, SOFTWARE, EQUIPMENT, MANUALS, MATERIALS, INFORMATION AND SERVICES WILL MEET BC'S AND ITS CLIENTS' REQUIREMENTS, BE ERROR FREE, OR OPERATE WITHOUT INTERRUPTION.

Exculpatory Clause. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, LC SHALL NOT BE LIABLE TO BC FOR ANY LOSS, DAMAGES, CLAIM OR EXPENSE: (A) GROWING OUT OF THE USE OR ENJOYMENT OF THE ROUTING SYSTEM; OR ARISING FROM OR OCCASIONED BY ANY INACCURACY, ERROR OR DELAY IN, OR OMISSION OF OR FROM THE COLLECTION, CALCULATION, COMPILATION, MAINTENANCE, REPORTING OR DISSEMINATION OF ANY INFORMATION DERIVED FROM THE ROUTING SYSTEM, RESULTING EITHER FROM ANY ACT OR OMISSION BY LC, OR FROM ANY ACT, CONDITION OR CAUSE BEYOND THE REASONABLE CONTROL OF LC, INCLUDING, BUT NOT LIMITED TO

