ACCOUNT REFERRAL AGREEMENT

This Account Referral Agreement (the "Agreement") is made and entered into as of February 22, 2011 (the "Effective Date") by and between Electronic Brokerage Systems, LLC ("EBS"), Robert C. Sheehan & Associates, LLC ("RSA") and Belzberg Technologies, Inc. ("Belzberg") on the one hand and LiquidPoint LLC ("LiquidPoint") and BNY ConvergEx Execution Solutions LLC ("ConvergEx") on the other hand.

WHEREAS, EBS and RSA (collectively referred to as the "Referring Brokers") are broker-dealers registered with the SEC and EBS is a member of the New York Stock Exchange, Inc. ("NYSE") and Financial Industry Regulatory Association ("FINRA") and RSA is a member of the Chicago Board of Options Exchange ("CBOE"), and desire to refer to LiquidPoint and ConvergEx (collectively referred to as the "Accepting Brokers") certain clients or prospective clients seeking to obtain securities brokerage services, including but not limited to trade execution and other securities services ("Brokerage Services");

WHEREAS, the Accepting Brokers are broker-dealers registered with the U.S. Securities and Exchange Commission ("SEC") and LiquidPoint is a member of the CBOE and ConvergEx is a member of the NYSE and FINRA and both desire to provide Brokerage Services to clients who are referred by the Referring Brokers and accepted by the Accepting Brokers pursuant to this Agreement;

WHEREAS, Belzberg is a Canadian company that provides technology services and is the ultimate parent company of EBS and RSA;

WHEREAS, to the extent clients referred by Referring Brokers are accepted by Accepting Brokers, Accepting Brokers desire to compensate Referring Brokers for such referrals in compliance with applicable federal or state law or the rules and regulations of CBOE, FINRA, including incorporated and consolidated rules of the NYSE, National Association of Securities Dealers ("NASD") and of any other regulatory or self-regulatory agency or organization having jurisdiction over them (collectively, "Applicable Law"); and

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby covenant and agree as follows:

1. Referred Accounts. (a) The Referring Brokers will refer the clients set forth on the attached schedules to the Accepting Brokers (each, a "Referred Client") with EBS referring those Referred Clients set forth on Schedule A to ConvergEx and RSA referring those Clients set forth on Schedule B to LiquidPoint. Acceptance by the Accepting Brokers of any Referred Clients will be subject to the Accepting Brokers' sole and absolute discretion. Accepting Broker shall perform such investigations and examinations of each Referred Client, and their respective business activities, financial records, condition and suitability, in order to comply with Applicable Law and the internal policies and procedures of Accepting Brokers, and the Accepting Brokers reserve the right to reject any Referred Client for any reason. A Referred Client may establish an account (a "Referred Account") following determination by Accepting Brokers that such client meets an Accepting Broker's account opening requirements. Any Referred Client that is

or was a client of either Accepting Broker at any time prior to the date of this Agreement will be referred to as an "<u>Existing Referred Account</u>." "Referred Accounts" and "Existing Referred Accounts" will be referred to collectively as "Referred Accounts."

(b) Referred Clients that are accepted by the Accepting Brokers shall be customers of Accepting Brokers, and Referred Accounts will be accounts solely of the Accepting Brokers. In regard to any Referred Accounts, the Accepting Brokers, and not the Referring Brokers, will control all account activity, including, trades, clearance and settlement. T he Referring Brokers' s ole connection with any Referred Accounts will be their referral of such account to Accepting Brokers or, if applicable, the provision of technology and connectivity services including execution management system services. Except as otherwise set forth in this Agreement, Referring Brokers shall have no authority to participate in any Brokerage Services provided by the Accepting Brokers to any Referred Accounts. Except as otherwise set forth in this Agreement, Referring Brokers, in their capacity of referring parties, shall in no way act as an agent, executing broker, introducing broker or otherwise of or on behalf of the Accepting Brokers or any of their affiliates or in any manner part of, or participate in, Accepting Brokers' business relationships with any Referred Clients or Referred Accounts. Accepting Brokers reserve the right to terminate the accounts of or to not do business with any Referred Accounts at any time and for any reason. If Accepting Brokers terminate the account of a Referred Account or Existing Referred Account, that entity will no longer be considered a Referred Account or Existing Referred Account for purposes of this Agreement provided however, if the Accepting Brokers re-open the old account or open a new account of a previously terminated Referred Account or Existing Referred Account at anytime during 2011 other than as the result of a relationship that a newly hired employee of the Accepting Brokers has with such entity, that entity will be deemed a Referred Account for purposes of this Agreement.

2. <u>Authority to Refer Clients</u>. Subject to the requisite approvals of the applicable self-regulatory organizations, if any, Referring Brokers represent, warrant and covenant that they have full right, power and authority to refer each Referred Client to Accepting Brokers, and that such referral will not constitute a breach, violation or infringement of any intellectual property, trade secret or proprietary or other intangible asset or right of another, or of any contractual, fiduciary or other legal obligation which Referring Brokers or any of their beneficial owners, officers, directors, employees, agents or affiliates may owe to any individual or entity, including, but not limited to, breaches, violations or infringements relating to ownership of customer relationships, misappropriation of proprietary or confidential information or trade secrets, or fiduciary obligations relating to individual exploitation of assets that belong to a corporation or partnership (and, therefore, indirectly, shareholders and partners respectively) that has overlapping, but not identical, ownership or management with Referring Brokers.

(b) The parties agree that this Agreement and Accepting Brokers' performance under this Agreement will be expressly contingent on the timely delivery of all required notices and applications to and the receipt of all required approvals necessary from any and all applicable self-regulatory organizations to the extent that such notices or approvals are required by Applicable Law.

3. <u>Referral Compensation</u>. The Accepting Brokers will pay the Referring Brokers the following compensation set forth in this Section 3 as consideration for the referral by Referring Brokers of each of their respective Referred Clients set forth on the attached Schedules A and B.

(a) Engagement Fee. Accepting Brokers will collectively pay Referring Brokers an engagement fee totaling [redacted] (the "Engagement Fee"), within ten (10) days after the later of (i) the execution of this Agreement, or (ii) the Connectivity Date (as defined below), provided however, that in no event will Accepting Brokers pay the Engagement Fee later than June 1, 2011. **The specific amount of the Engagement Fee is redacted.*

(b) Referral Fee. Subject to the maximum compensation provision set forth in Section 3(d) below, Accepting Brokers will collectively pay the Referring Brokers a one-time referral for each Referred Account and Existing Referred Account that executes transactions through an Accepting Broker directly as a result of the referral by or the efforts of the respective Referring Broker, EBS or RSA, in connection with each of their respective Referred Clients set forth on Schedules A and B that become Referred Accounts or Existing Referred Accounts (the "Referral Fee"). The Referral Fee payable in relation to each Referred Account and Existing Referred Account will be determined solely based on the transactions executed by the Accepting Brokers on behalf of Referred Accounts and Existing Referred Accounts during the [redacted] period beginning on [redacted] (the "Referral Fee Period") and will be computed by as follows: **The length of the Referral Fee Period is redacted.*

(i) Referred Accounts. Except as otherwise set forth herein, the Referral Fee payable with respect to each Referred Account will equal [redacted]. If the Connectivity Date (as defined below) occurs after April 1, 2011 (as defined below), the Referral Fee payable with respect to each Referred Account will equal [redacted] (the "Connectivity Period") [redacted] **The calculation of the Referral Fee relating to Referred Accounts is redacted.*

(ii) Existing Referred Accounts. Except as otherwise set forth herein, the Referral Fee payable with respect to each Existing Referred Account will equal [redacted]. If the Connectivity Date (as defined below) occurs after April 1, 2011(as defined below), the Referral Fee payable with respect to each Existing Referred Account will equal [redacted]

[redacted] For the sake of clarity, the Accepting Brokers will not owe a Referral Fee with respect to any portion of [redacted] During the period from April 1, 2011 through December 31, 2011, the Accepting Brokers will provide monthly reports to Referring Brokers showing the [redacted] from Referred Accounts and Existing Referred Account by each respective Accepting Broker. **The calculation of the Referral Fee relating to Existing Referred Accounts is redacted.*

[redacted]

**A defined term for the purposes of calculating Referral Fee is redacted.*

(iv) Except as otherwise set forth herein, Accepting Brokers will pay the total sum of all Referral Fees collectively due and owing to the Referring Brokers pursuant to this Section 3(b) on or before August 15, 2011. To the extent that the Accepting Brokers have not received any of the [redacted] by any Referred Accounts or Existing Referred Account prior to August 15, 2011, Accepting Brokers will exclude such [redacted] from the calculation of the Referral Fees, and any Referral Fee payable with respect to such [redacted] will be paid to Referring Brokers within a reasonable time after such [redacted] are actually received by the applicable Accepting Broker. Upon request, Accepting Brokers will use commercially reasonable efforts to assist Referring Brokers in collecting unpaid bills for obligations of the Referred Accounts incurred prior to the Effective Date, provided however, that Accepting Brokers will have no obligation to take or assist Referring Brokers in taking formal legal action against any Referred Accounts or Existing Referred Accounts. **The basis upon which the Referral Fee will be calculated is redacted.*

(c) <u>Account Retention Bonus</u>. Accepting Brokers will collectively pay Referring Brokers a fee (the "Account Retention Bonus") totaling an amount not to exceed [redacted]

Brokers are eligible to receive an Account Retention Bonus pursuant to this Section 3(c) and payment of such Account Retention Bonus would cause the total amount of all compensation payable by Accepting Brokers pursuant to Section 3 of this Agreement to exceed the [redacted]; then the Account Retention Bonus will be reduced dollar-for-dollar by the amount by which the total of all compensation payable to pursuant to Section 3 of this Agreement would have exceeded the [redacted] but for this adjustment, provided however that the total amount of this reduction will be limited to the amount of the Account Retention Bonus otherwise payable to Referring Brokers and will not affect the amount of the Engagement Fee or Referral Fee payable. [redacted] Accepting Brokers will pay the Account Retention Bonus to Referring Brokers on or before January 31, 2012.*

**The calculation and terms of the Account Retention Bonus are redacted.*

(d) Maximum Compensation Payable to Referring Brokers. Notwithstanding anything to the contrary, the total amount of compensation collectively payable by Accepting Brokers pursuant to Sections 3(a) and 3(b) of this Agreement, when added together, will in no event exceed a maximum of [redacted]. [redacted]*

**The maximum amount of compensation payable to Referring Brokers is redacted.*

(e) Payment of Referral Compensation. Accepting Brokers' obligations to pay the Engagement Fee, Referral Fees or Account Retention Bonus to Referring Brokers under this Agreement are expressly contingent on the following being true at the time of payment: (i) at least EBS continues to maintain, in good standing, all appropriate registrations, memberships and licenses required under Applicable Law, (ii) the payment of the Engagement Fee, Referral Fees or Account Retention Bonus to Referring Brokers is not determined to be impermissible or illegal for any reason, including, but not limited to, an interpretation or other decision of a regulatory or self-regulatory organization or court of law, and (iii) if required, Referring Brokers' timely delivery of all required notices and applications to and the prior receipt of all required approvals necessary from any and all applicable self-regulatory organizations. Accepting Brokers' obligations to pay the Engagement Fee, Referral Fees or Account Retention Bonus to Referring Brokers under this Agreement will continue upon and survive the termination of this Agreement pursuant to Section 7(b), provided however, the Accepting Brokers will not be obligated to pay the Engagement Fee, Referral Fees or Account Retention Bonus to Referring Brokers if the conditions set forth in (i), (ii) and (iii) above are not true at the time of payment of such fees. Notwithstanding anything to the contrary, Accepting Brokers will not be obligated to pay the Engagement Fee, Referral Fees or Account Retention Bonus to Referring Brokers if this Agreement is terminated by the Accepting Brokers pursuant to Section 7(a). Referring Brokers and Belzberg represent and warrant that they will immediately notify Accepting Brokers if Referring Brokers or their associated persons are not appropriately registered or licensed under Applicable Law. If Referring Brokers and Belzberg fail to send the notice provided for under this Section, Referring Brokers and Belzberg shall indemnify Accepting Brokers against any and all claims, liabilities, damages, cost or expenses, including reasonable attorney's fees and costs, that might result from Accepting Brokers' payment of the Engagement Fee, Referral Fees or Account Retention Bonus to Referring Brokers. Accepting Brokers' obligations to pay the Engagement Fee, Referral Fees or Account Retention Bonus to Referring Brokers under this Agreement will continue upon and survive the termination of this Agreement by Referring Brokers pursuant to Section 7(a), provided however, the Accepting Brokers will not be obligated to pay the Engagement Fee, Referral Fees or Account Retention Bonus to Referring Brokers if the conditions set forth in (i), (ii) and (iii) above are not true at the time of payment of such fees.

(f) Allocation of Compensation; Appointment of Representative. For purposes of this Agreement, all compensation payable pursuant to this Agreement, including without limitation the compensation set forth in Section 3, that is payable in connection with (i) those Referred Accounts set forth on Schedule A will be deemed due and owing to EBS and payable by ConvergEx, and (ii) those Referred Accounts set forth on Schedule B will be deemed due and owing to RSA and payable by LiquidPoint. Accepting Brokers may, but will not be obligated to, appoint one of the Accepting Brokers as the agent of the other to pay all compensation on behalf of both Accepting Brokers (the "Accepting Broker Representative") collectively due and payable pursuant to this Agreement. Accepting Brokers will notify the Referring Brokers of the appointment of the Accepting Broker Representative. Referring Brokers may, but will not be obligated to, appoint EBS as the agent of RSA to receive all compensation on behalf of both Referring Brokers ("Referring Broker Representative") collectively due and owing to them pursuant to this Agreement. Referring Brokers will notify the Accepting Brokers of the appointment of the Referring Broker Representative.

4. Connectivity. (a) Upon the execution of this Agreement, the parties will each use commercially reasonable efforts to establish electronic connectivity between the Referring Brokers and the Accepting Brokers that will allow the Accepting Brokers to provide industry Brokerage Services on par with the electronic brokerage services historically provided by the Accepting Brokers to their clients (the "Connectivity"). The date on which sufficient Connectivity is established that will allow the Accepting Brokers to provide Brokerage Services to all Referred Accounts that are on par with the electronic brokerage services historically provided by the Accepting Brokers to their clients will be referred to as the "Connectivity Date."

(b) The parties are targeting April 1, 2011 as the target Connectivity Date (the "Connectivity Target Date"). If due solely and exclusively to the fault of the Accepting Brokers the parties are unable to establish the Connectivity by April 1, 2011, Accepting Brokers will pay Referring Brokers a per diem amount of [redacted] per day for each business day from April 1, 2011 until the actual Connectivity Date. **The specific amount payable is redacted.*

(c) For a period of one (1) year from the Effective Date, Belzberg will provide, or will cause one or more of its wholly-owned subsidiaries or third parties to provide, the Connectivity to the Accepting Brokers at all times with the same degree of care, skill and diligence with which the Referring Brokers perform the same or similar services for themselves and with which Belzberg or its subsidiaries perform the same or similar services for the Referring Brokers prior to the signing of this Agreement. Belzberg or the Referring Brokers will maintain, or will cause one or more of their wholly-owned subsidiaries or third parties to maintain, the Connectivity services in all cases consistent with their past practices in providing these same or similar services for themselves or others, including with respect to the type, quality, service levels and timeliness of such services. The Accepting Brokers will have no obligation to utilize the Connectivity provided and may terminate their use of such Connectivity at any time with or without notice. Belzberg agrees to enter into a service level agreement with the Accepting Brokers with respect to the Connectivity, subject to the good faith negotiation of mutually agreeable business terms.

5. Belzberg Connectivity and Execution Management System. (a)LiquidPoint will pay Belzberg a fee of [redacted] per month for each Referred Account or Existing Referred Account that uses Belzberg's network to route orders to and to receive industry standard Brokerage Services from the Accepting Brokers (the "Connectivity Fee"), provided however, that during the Referral Fee Period, there will be no Connectivity Fee charged with respect to any Referred Account or Existing Referred Account for any month in which such Referred Account or Existing Referred Account does not generate commissions of at least [redacted] to the Accepting Brokers. For the sake of clarity, the Connectivity Fee will be [redacted] per month regardless of how many individual users each Referred Account or Existing Referred Account has. Belzberg agrees that it will not increase the Connectivity Fee at any time during the Term of this Agreement. The Accepting Brokers will not owe Belzberg a monthly Connectivity Fee with respect to any entity that is not or is no longer a Referred Account or Existing Referred Account at the beginning of any month.
The specific amount payable is redacted.

(b) If during the first year after the Effective Date, an Accepting Broker successfully solicits a Referred Account or Existing Referred Account to terminate its BelzTRADER contrac t and executes an agreement t o a use execution management system technology ("EMS") produced by the Accepting Brokers' or the Accepting Brokers' subsidiaries or affiliate(s), LiquidPoint will pay Belzberg an amount equal to [redacted] Notwithstanding anything to the contrary, the Accepting Brokers will not be obligated to pay any [redacted] fees set forth in this section if: (i) the Referred Account or Existing Referred Account ceases to be a BelzTRADER customer without the Accepting Brokers or their subsidiaries or affiliates having caused the Referred Account or Existing Referred Account to cease being a BelzTRADER customer; (ii) the Referred Account initiates discussions with the Accepting Brokers or their subsidiaries or affiliates directly regarding its execution management system without any direct or indirect solicitation by the Accepting Brokers or their subsidiaries or affiliates; or (iii) the Referred Account has ceased to be a BelzTRADER customer for at least thirty (30) days prior to the solicitation of such Referred Account by the Accepting Brokers or their subsidiaries or affiliates.
The calculation of amount payable is redacted.

(c) Belzberg agrees that, for a period of at least two (2) years from the Effective Date, it will provide and maintain connectivity between the Accepting Brokers and all Referred Accounts and Existing Referred Accounts using the BelzTRADER or Belzberg connectivity service sufficient to allow the Accepting Brokers to provide Brokerage Services that are on par with the electronic brokerage services historically provided by the Accepting Brokers to their clients and will not directly or indirectly terminate or cause the termination of any such BelzTRADER or Belzberg connectivity. Be lzberg agrees that it will allow the Accepting Brokers to make available to the Referred Accounts through the BelzTRADER system all of the types of services and technologies offered by other broker-dealers through BelzTRADER including the Accepting Brokers' various execution technologies and algorithms, subject to the negotiation of mutually acceptable business terms which will be no less favorable that the best terms provided to Accepting Brokers' competitors. If Belzberg terminates a BelzTRADER or Belzberg connectivity customer that is also a Referred Account or Existing Referred Account for failing to pay Belzberg's invoice in accordance with their customer agreement, Belzberg will not be subject to the obligations set forth in this Section 5(c) with respect to those Referred Accounts or Existing Referred Accounts.

6. Representations and Warranties.

(a) Referring Brokers. Referring Brokers represent, warrant, and agree as follows: (i) each is duly organized, validly existing and in good standing under the laws of its state and country of formation; (ii) EBS is duly registered as a broker-dealer with the SEC, is a member in good standing of NYSE and FINRA and is licensed to do business in such states and its business activities and properties may require and will maintain any and all such registrations, memberships and licenses for as long as it is entitled to receive any form of compensation pursuant to this Agreement; (iii) RSA is duly registered as a broker-dealer with the SEC, is a member in good standing of the CBOE and is licensed to do business in such states and its business activities and properties may require and will maintain any and all such registrations, memberships and licenses during the Term of this Agreement; (iv) each is not currently subject to a suspension or limitation on its business activities, or a statutory disqualification as defined under Section 3(a)(39) of the Exchange Act of 1934; (v) subject to obtaining the approvals of the all applicable self-regulatory organizations respectively to this transaction, each has all requisite capacity and authority to execute this Agreement and to discharge its duties hereunder, and the execution and performance of this Agreement does not violate any law, rule, regulation, or duty applicable to it or violate, conflict with, or constitute a breach of, or default under, any agreement, obligation or commitment to which it or its assets are subject; (vi) each will provide a copy of any and all required notices to or requests for approval with respect to this transaction from all applicable self-regulatory organizations; (vii) each will immediately notify Accepting Brokers of the approval or disapproval of any required request for approval with respect to this transaction and will provide Accepting Brokers with a copy of such approval or disapproval; (vii) each, together with its respective associated persons and employees are in material compliance with, and during the term of this Agreement shall remain in material compliance with, the registration, licensing, capital, financial reporting, customer protection, and other requirements of Applicable Law; (ix) all of the information regarding Referred Clients provided by it to the Accepting Brokers including without limitation the historical revenues generated by such Referred Clients is accurate and complete in all material respects is consistent in all respects with its books and records (which in turn are accurate and complete); and (x) it shall promptly notify the Accepting Brokers of any material change in status relating to subparagraphs (i) through (x) of this Section 6(a).

(b) Belzberg. Belzberg represents and warrants with respect to itself and agrees as follows: (i) it is duly organized, validly existing and in good standing under the laws of its state or province and country of formation; (ii) it is not required to be registered and/or licensed as a broker-dealer with the SEC or any other state, province, government agency or regulatory body and is not required to be a member of any self-regulatory organization; (iii) it has all requisite capacity and authority to execute this Agreement and to discharge its duties hereunder, and the execution and performance of this Agreement does not violate any law, rule, regulation, or duty applicable to it or violate, conflict with, or constitute a breach of, or default under, any agreement, obligation or commitment to which it or its assets are subject; (iv) all of the information regarding Referred Clients and the Referring Brokers provided by it or the Referring Brokers to the Accepting Brokers including without limitation the historical revenues generated by the Referred Clients is accurate and complete in all material respects is consistent in all respects with the books and records the Referring Brokers (which in turn are accurate and complete); (v) subject to obtaining the approvals of the all applicable self-regulatory organizations respectively to this transaction, EBS and RSA each has all requisite capacity and authority to execute this Agreement and to discharge their duties hereunder, and the execution and performance of this Agreement by them does not violate any law, rule, regulation, or duty applicable to them or violate, conflict with, or constitute a breach of, or default under, any agreement, obligation or commitment to which they or their assets are subject; (vi) EBS and RSA will provide a copy of any and all required notices to or requests for approval with respect to this transaction from all applicable self-regulatory organizations; (vii) EBS and RSA each will immediately notify Accepting Brokers of the approval or disapproval of any required request for approval with respect to this transaction and will provide Accepting Brokers with a copy of such approval or disapproval; and (viii) it shall promptly notify the Accepting Brokers of any material change in status relating to subparagraphs (i) through (viii) of this Section 6(b).

(c) Accepting Brokers. Accepting Brokers represent, warrant, and agree as follows: (i) each is duly organized, validly existing and in good standing under the laws of its state and country of formation; (ii) ConvergEx is duly registered as a broker-dealer with the SEC, is a member in good standing of NYSE and FINRA and is licensed to do business in such states and its business activities and properties may require and will maintain any and all such registrations, memberships and licenses for as long as it is entitled to receive compensation pursuant to this Agreement; (iii) LiquidPoint is duly registered as a broker-dealer with the SEC, is a member in good standing of the CBOE and is licensed to do business in such states and its business activities and properties may require and will maintain any and all such registrations, memberships and licenses during the Term of this Agreement; (iv) each is not currently subject to a suspension or limitation on its business activities, or a statutory disqualification as defined under Section 3(a)(39) of the Exchange Act of 1934; (v) it has all requisite capacity and authority to execute this Agreement and to discharge its duties hereunder, and the execution and performance of this Agreement does not violate any law, rule, regulation, or duty applicable to it or violate, conflict with, or constitute a breach of, or default under, any agreement, obligation or commitment to which it or its assets are subject; (vi) each together with each respective associated persons and employees are in material compliance with, and during the Term of this Agreement shall remain in material compliance with, the registration, licensing, capital, financial reporting, customer protection, and other requirements of Applicable Law; and (vii) it shall promptly notify the Referring Brokers and Belzberg of any material change in status relating to subparagraphs (i) through (vii) of this Section 6(c).

7. Term and Termination. This Agreement will commence as of the Effective Date and will continue for two (2) years until terminated in accordance with this Section 7 (the "Term").

(a) Immediate Termination. This Agreement may be terminated by Belzberg and Referring Brokers (considered one party for purposes of this Section) or the Accepting Brokers (considered one party for purposes of this Section) at anytime upon written notice to the other party if: (i) the other party (x) is enjoined, disabled, suspended, prohibited, or otherwise becomes unable to engage in its business or any part of its business by operation of law or as a result of any administrative or judicial proceeding or action by the SEC, FINRA, any state or government securities law administrator, or any regulatory or self-regulatory organization having jurisdiction over such party or (y) fails to strictly comply with any material provision of this Agreement; or (ii) any representation, warranty or covenant made by the other party is or becomes materially false or misleading. This Agreement may be terminated by the Accepting Brokers at any time upon written notice if the Referring Brokers or Belzberg violate the provisions of Section 8 or Section 9 below or if the Referring Brokers fail to receive all required approvals, if any, from all applicable self-regulatory organizations within 60 days from the Effective Date.

(b) Voluntary Termination. Accepting Brokers may terminate this Agreement at any time on or after January 1, 2012 for any reason upon thirty (30) days prior written notice.

8. Exclusivity. This is an exclusive arrangement with respect to the Referring Brokers, Belzberg and the Referred Accounts. Referring Brokers and Belzberg agree not to (and will not permit any of their affiliates or subsidiaries, or any employee, officer, manager, director, partner, agent, trustee, representative or other person acting on their behalf or any entity under their control to), directly or indirectly: (a) refer, sell or agree to refer or sell all or part of the Referred Accounts to any other entity or person; (b) discuss or negotiate a possible transaction involving the referral or sale of all or part of the Referred Accounts with any other entity or person; (c) solicit any offer to or from any other person or entity involving the referral or sale of all or part of the Referred Accounts; or (d) enter into any other type of transaction or arrangement with any other entity or person which could materially interfere with or adversely affect the Accepting Brokers' securities brokerage business relationships or opportunities with the Referred Accounts. Notwithstanding anything to the contrary, prior [redacted] Referring Broker will not take any of the actions described in subsections (a) through (d) above with respect to any Referred Clients that are not Referred Accounts. **The specific date is redacted.*

9. Non-Competition; Non-Solicitation. For a period of [redacted] after the Effective Date, Referring Brokers and Belzberg agree not to (and will not permit any of their affiliates or subsidiaries, or any employee, officer, manager, director, partner, agent, trustee, representative or other person acting on their behalf or any entity under their control to): (a) engage directly or indirectly in any securities brokerage business that the Accepting Brokers or any of their broker-dealer affiliates conducts as of the Effective Date anywhere in the United States; (b) solicit, or cause to be solicited, away from Accepting Brokers any (i) customers of Accepting Brokers including without limitation any Referred Accounts or Existing Referred Accounts for the purpose of providing securities brokerage services, or any (ii) employee, officer, agent or clients of Accepting Brokers for purposes of having such person (x) engage or participate in any business enterprise, or become employed by anyone, in competition with Accepting Brokers or their broker-dealer affiliates, or (y) terminate or adversely alter their relationship with Accepting Brokers. Notwithstanding anything to the contrary, the restrictions set forth in Section 9(a) above will not apply with respect to brokerage services provided by the Referring Brokers to Referred Accounts prior to the Connectivity Date or with respect to the receipt of any compensation payable pursuant to this Agreement, provided however, that all other provisions set forth in this Agreement will remain in full force and effect. If Belzberg sells its entire interest in an Accepting Broker after July 1, 2011 to an unaffiliated third-party, the restrictions set forth in Section 9(a) above will not apply to the unaffiliated third-party purchasing the entire interest in the Referring Broker, provided

however, that all other provisions set forth in this Agreement will remain in full force and effect.
**The length of the period is redacted.*

For a period of two (2) years after the Effective Date, Accepting Brokers agree not solicit, or cause to be solicited, away from Belzberg any employee officer or agent for the purpose of having such person engage in any business enterprise or become employed by anyone in competition with Belzberg, provided however, that the foregoing will not preclude the Accepting Brokers from hiring any such officer or employee who responds to a general employment advertisement or has ceased to be employed by Belzberg for at least 90 days prior to the solicitation.

10. Confidentiality. (a) "Confidential Information" of a party shall mean all data and information obtained by the other party in connection with this Agreement or the Brokerage Services to be performed by Accepting Brokers under this Agreement, including information relating to a party's customers, technology, operations, facilities, consumer markets, products, capacities, systems, procedures, security practices, research, development, business affairs, ideas, concepts, innovations, inventions, designs, business methodologies, improvements, trade secrets, copyrightable subject matter and other proprietary information.

(b) All Confidential Information relating to a party shall be held in confidence by the other parties to the same extent and in at least the same manner as such parties protect their own confidential or proprietary information. No party shall disclose, publish, release, transfer or otherwise make available Confidential Information of any other party in any form to, or for the use or benefit of, any person or entity without the other party's consent.

(c) Each party shall, however, be permitted to disclose aspects of the other parties' Confidential Information to its officers, employees, affiliates, and agents to the extent such disclosure is necessary, provided, however, that such party shall take all reasonable measures to ensure that Confidential Information of the other party is not actively disclosed, used, or duplicated in contravention of the provisions of this Agreement by such officers, employees, affiliates, and agents including in contravention of the provisions set forth in Sections 8 and 9.

(d) The obligations in this section shall not restrict any disclosure by any party pursuant to any Applicable Law (including to the request of a regulatory or self-regulatory authority), or by order of any court or government agency, provided however, that the disclosing party shall give prompt notice to the non-disclosing party of such disclosure, to the extent allowed, so that non-disclosing party may seek a protective order or other appropriate relief. Confidential Information will not include, and the provisions of this Section 10 will not apply to, information which (i) is developed by the receiving party without violating the disclosing party's proprietary rights; (ii) is or becomes publicly known (other than through unauthorized disclosure or the breach of this Section); (iii) is disclosed by the owner of such information to a third party free of any obligation of confidentiality; or (iv) is already known by such receiving party without an obligation of confidentiality other than pursuant to this Agreement or any confidentiality agreements entered into between the parties before the effective date of this Agreement.

11. Indemnification; Damages. (a) Referring Brokers and Belzberg agree to defend, indemnify and hold Accepting Brokers together with their employees, officers, directors, affiliates, members, partners, shareholders and agents harmless from and against any and all

liabilities, damages, costs, losses and expenses, including court costs and reasonable attorneys' fees that arise out of or relate to (i) the failure of Referring Brokers to give any required notification to and/or receive any required approval from any and all applicable self-regulatory organizations with respect to this Agreement and transaction, to the extent such notifications or approvals are required by applicable law, rule or regulation or any interpretation thereof, or (ii) their violation of Sections 8 or 9.

(b) As between the parties, no party shall be liable for special, indirect, incidental, consequential or punitive damages, whether such damages are incurred or experienced as a result of entering into or relying on this Agreement or otherwise, even if the parties have been advised of the possibility of such damages.

12. Successors and Assigns. This Agreement shall be binding upon all successors, permitted assigns or transferees of the parties. No assignment of this Agreement will be valid unless the non-assigning parties give prior written consent, and any purported assignment without such prior written consents will be void. Notwithstanding anything to the contrary, the Referring Brokers may assign their rights under this Agreement to an unaffiliated third-party provided (i) it is in connection with the sale, or similar transaction, involving substantially all of the assets of the Referring Broker, (ii) Referring Brokers provide at least ten (10) days prior written notice to the Accepting Brokers (iii) provided that any such assignment does not alter the Referring Brokers' or Belzberg's obligations and restrictions set forth in this Agreement.

13. Choice of Law; Jurisdiction. This Agreement shall be governed, construed and enforced according to the laws of the State of New York without giving effect to any choice of law or conflict of law provision. The parties agree that jurisdiction and venue in any action brought by any party pursuant to this Agreement will exclusively be brought in any federal or state court located in New York County, New York.

14. Severability. If any provision of this Agreement shall be held to be invalid or unenforceable, such invalidity or unenforceability shall attach only to such provision, and the validity of the remaining provisions shall not be affected thereby.

15. Amendments. This Agreement may be amended and any provision of this Agreement may be waived; provided that any such amendment or waiver will only be effective and binding upon a party if such amendment or waiver is set forth in a writing executed by all parties to this Agreement or their successors or permitted assigns or transferees.

16. Notices. All notices under this Agreement shall be in writing and shall be transmitted electronically, by confirmed facsimile, or by overnight courier, at the respective address set forth below, or at such other address as such party shall have specified to the other party by notice similarly given.

If to: LiquidPoint
LiquidPoint LLC
311 South Wacker Drive # 4700
Chicago, IL 60606
Attention: Anthony J. Saliba, CEO

with a copy to:
BNY ConvergEx Group
1633 Broadway, 48th Floor
New York, NY 10019
Attention: General Counsel

If to: ConvergEx
BNY ConvergEx Execution Solutions LLC
1633 Broadway, 48th Floor
New York, NY 10019
Attention: Carey S. Pack, CEO

with a copy to:
BNY ConvergEx Group
1633 Broadway, 48th Floor
New York, NY 10019
Attention: General Counsel

If to: EBS
Electronic Brokerage Systems, LLC
c/o Belzberg Technologies, Inc
40 King St. W.
Suite 3400
Toronto ON
M5H 3Y2

If to : RSA
Robert C. Sheehan & Associates, LLC
c/o Belzberg Technologies, Inc
40 King St. W.
Suite 3400
Toronto ON
M5H 3Y2

If to: Belzberg
Belzberg Technologies, Inc.
40 King St. W.
Suite 3400
Toronto ON
M5H 3Y2

17. S urvival. Section(s) 6, 8, 9, 10, 11 and 13 shall survive termination of this Agreement.

18. Entire Agreement. This Agreement represents the entire agreement and understanding between the parties with respect to the subject matter herein contained, and supersedes and replaces, in their entirety, all prior and contemporaneous discussions, statements and agreements of any kind or nature, written or oral, that are in any manner related to the subject matter of, or transactions contemplated by, this Agreement. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which when taken together will constitute one and the same Agreement.

19. Captions. Captions or headings used in this Agreement are for convenience and reference only and will not be construed so as to affect the meaning of the text herein.

20. Delivery by PDF of Facsimile. This Agreement, to the extent signed and delivered by means of a facsimile machine or PDF email, shall be treated in all manner and respects as an

original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. No party hereto shall raise the use of a facsimile machine or PDF email to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine or PDF email as a defense to the formation of a contract and each such party forever waives any such defense.

* * * * *

IN WITNESS WHEREOF, the parties have hereto affixed their hands and seals by their duly authorized representatives on the day and date first above written.

LiquidPoint LLC

By: "Anthony J. Saliba"
Name: Anthony J. Saliba
Its: Chief Executive Officer

BNY ConvergEx Execution Solutions LLC

By: "Carey S. Pack"
Name: Carey S. Pack
Its: Chief Executive Officer

Electronic Brokerage Systems, LLC

By: "Robert C. Sheehan"
Name: Robert C Sheehan
Its: CEO

Robert C. Sheehan & Associates, LLC

By: "Robert C. Sheehan"
Name: Robert C Sheehan
Its: CEO

Belzberg Technologies, Inc.

By: "Judith Robertson"
Name: Judith Robertson
Its: President and Chief Executive Officer

SCHEDULE A

LIST OF ELECTRONIC BROKERAGE SYSTEMS REFFERED CLIENTS

[redacted]

SCHEDULE B

LIST OF ROBERT SHEEHAN & ASSOCIATES REFFERED CLIENTS

[redacted]