

COVERED PRODUCTS NON-COMPETITION AND GARDEN LEAVE AGREEMENT

This Covered Products Non-Competition and Garden Leave Agreement (this "Agreement") is entered into on this _____ day of September, 2017 by and between Susquehanna International Group, LLP, a limited liability partnership formed and registered under the laws of Delaware with a principal place of business at 401 City Avenue, Bala Cynwyd, Pennsylvania 19004 (together with its related and/or affiliated entities, "SIG"), and **Yoav Kallus** ("you").

SIG is engaged in, among other businesses, the active trading of securities and other financial products, including Covered Products (as defined below). The various groups responsible for the Electronic Trading of Covered Products (as defined below) employ many trading strategies and techniques and utilize Confidential Information (as defined below) and trade secrets (as defined in the Uniform Trade Secrets Act) that provide a competitive advantage to SIG. The various groups responsible for the Electronic Trading of Covered Products also have extensive experience in trading Covered Products and educate and train their members in developing, trading and providing trading support for the Electronic Trading of Covered Products.

In your position as an employee of SIG, you will have access to SIG Confidential Information and trade secrets, including, without limitation, SIG's trading strategies and methodologies, the levels of profitability of SIG's various trading activities and SIG's trading systems and tools. Moreover, your access to SIG Confidential Information and trade secrets is likely to continue to occur whether you remain in your initial position with SIG or if you are transferred to a different SIG business unit or trading area.

In order to protect SIG's goodwill, SIG's investment in your education and training and SIG's trade secrets and other Confidential Information, SIG requires that you enter into this Agreement. Consequently, for valuable consideration (including the opportunity to receive the education and training provided by SIG, to work in or engage in work related to the Electronic Trading of Covered Products and to have access to Confidential Information), intending to be legally bound hereby, you agree as follows:

1. Covered Product Restrictions. While employed by SIG and for a period of twelve (12) months thereafter (except when acting on behalf of SIG), you shall not without the written consent of a member of the Management Committee of SIG, directly or indirectly, in any manner or capacity (as a stockholder, sole proprietor, officer, director, employee, partner, agent, consultant or in any other corporate or representative capacity) engage in, or be financially interested in any other person or entity engaging in, any activity which supports, assists or is reasonably similar to any aspect of Electronic Trading of Covered Products. As used herein, "Electronic Trading of Covered Products" means using, participating or assisting in the development or improvement of, or engaging any person or entity to use, develop or improve any electronic trading system for Covered Products, any quantitative method or model used in electronic trading of Covered Products or any computer software utilized primarily therein. "Covered Products" at any time shall mean any types of securities or other financial instruments (e.g. equities, bonds, options, ETFs, currencies, commodities, interest rate derivatives, index futures, commodity derivatives, etc.) that any trading desk on, for or with which you worked during the twelve (12) months prior to such time was trading during the portion of such twelve (12) month period that you were working on, for or with that trading desk; provided that no security or other financial instrument shall be deemed to be a Covered Product for more than twelve (12) months following the earlier of (i) the date on which you cease working on, for or with the trading desk that trades such security or other financial instrument or (ii) the date on which the trading desk on, for or with which you work ceases trading such security or other financial instrument. The types of securities or other financial instruments which may comprise Covered Products are not limited geographically. For example, assume your employment with SIG terminated on December 31 of a given year and you worked from January through July of that year on, for or with a desk that only traded U.S. equities and you worked from August through December on, for or with a desk that only traded European options. Because the restriction in this Paragraph 1 is only applicable for the 12 month period after you leave or stop working on, for or with a trading desk with respect to the securities and financial products traded on that desk while you worked on, for or with that desk, this restriction would apply to all types of options (whether U.S., European, Asian, etc.) for the entire 12 month period following your termination and would only apply to equities (U.S., European, Asian, etc.) for 7 months following the termination of your employment (i.e., from January through July).

2. Garden Leave Restrictions. If your employment with SIG terminates for any reason, SIG may elect, by providing you written notice of such election by the tenth (10th) business day after the date your employment terminates (the "Termination Date"), to impose a "Garden Leave Period" that will begin on the Termination Date and last not less than three (3) months or more than one (1) year (the "Garden Leave Period"). During the Garden Leave Period, you shall not engage in or financially support, in any manner or capacity, any activity (a) involving or related to or supporting (i) the trading (or brokering) of any types of securities or other financial instruments (including, without limitation, Covered Products) or (ii) the development of software or systems to be used primarily for trading or enhancing the efficiency of trading securities or other financial instruments or (b) which is the same as, reasonably

similar to or competitive with the activities that you either performed for SIG or involve or support trading strategies you gained knowledge of while at SIG (including, without limitation, the Electronic Trading of Covered Products).

3. Payments during the Garden Leave Period. So long as (i) you have not breached (or, upon request by SIG, failed to provide assurances reasonable to SIG that you will not breach and/or evidence (e.g., a certification and tax returns) that you have not breached) any of your obligations to SIG under this Agreement or any other agreement you now or hereafter have with SIG, including any of the SIG Agreements (as defined below), and (ii) the scope of the restriction in the Garden Leave Period remains in full force and effect and unaltered by any court or other tribunal, SIG shall pay you (a) during the portion of the Garden Leave Period that you are not otherwise subject to a general obligation not to engage in any activity prohibited by Paragraph 2 of this Agreement (the "Garden Leave Payment Period"), a fee at an annual rate equal to one hundred percent (100%) of your base compensation on the Termination Date and (b) within thirty (30) days after the end of the Garden Leave Period, an amount equal to your most recent target bonus, as set forth in writing and acknowledged by SIG, multiplied by a fraction, the numerator of which is the number of days in the Garden Leave Payment Period and the denominator of which is 365 or 366 (if applicable, during a leap year). All payments made by SIG pursuant to this paragraph shall be paid consistent with SIG's normal payroll policies as in effect from time to time and shall be net of any applicable withholding requirements.

Illustration: You resign your employment with SIG on October 31, 2018. Until November 14, 2018 SIG has the option to set a Garden Leave Period of not less than three (3) months or more than twelve (12) months from the Termination Date. In the event SIG elects to set an eleven (11) month Garden Leave Period, SIG will pay you (a) on a semi-monthly basis at a rate equal to 100% of your base compensation as of your Termination Date from October 31, 2018 until September 30, 2019 and (b) by October 30, 2019, your target bonus for 2018 multiplied by 335/365.

4. Time. Neither the twelve (12) month restricted period under Paragraph 1 nor the Garden Leave Period under Paragraph 2 shall run during any period that you are in violation of any of the terms of this Agreement or any other agreement you now or hereafter have with SIG, including any of the SIG Agreements and shall be extended for the period of any such violation.

5. Acknowledgements.

(a) You understand that the provisions of this Agreement may limit your ability to earn a livelihood in a business similar to the business of SIG, including the Electronic Trading of Covered Products, but nevertheless believe that you shall receive remuneration and other benefits from your employment by SIG, including training and education, sufficient to justify the restrictions contained in this Agreement. Further, given your education, skills and abilities, you do not believe the restrictions in this Agreement would prevent you from earning a living. You also acknowledge that the business of SIG is international in scope and that the restrictions set forth in this Agreement are accordingly reasonable in geographic breadth even though not limited to any particular area or market.

(b) You acknowledge that you have read carefully and understand the terms of this Agreement and that you have been advised to, and have had the opportunity to, consult with legal advisors of your choice regarding this Agreement.

6. Governing Law; Enforcement.

(a) This Agreement and questions relating to its validity, interpretation, performance and enforcement shall be governed by and construed according to the laws of the Commonwealth of Pennsylvania, without regard to its conflicts of laws principles. You and SIG submit to the exclusive jurisdiction of the state courts located in Montgomery County, Pennsylvania and to the Federal courts located in Philadelphia, Pennsylvania as to all actions and proceedings relating in any way to this Agreement, notwithstanding the terms of the Dispute Resolution Agreement that you signed in favor of SIG. You and SIG further agree that such courts shall have personal jurisdiction over each of them and are a proper venue and a convenient forum with respect to all such actions or proceedings. You acknowledge that SIG would be irreparably harmed if you were to breach any of the terms of this Agreement and, therefore, agree that SIG shall be entitled to injunctive relief to prevent any breaches or threatened breaches of this Agreement and to specific performance of its terms in addition to any other legal or equitable remedies. Nothing contained herein shall be construed as prohibiting SIG from pursuing any other remedies at law or in equity which it may have.

(b) You agree that quantification of the damages that would be suffered by SIG in the event of a breach by you of any of the restrictions contained in this Agreement (a "Restriction Breach") would be impossible and that it is therefore appropriate for you and SIG to stipulate to liquidated damages that are to be recoverable by SIG in the event of a Restriction Breach. Accordingly, in the event of a Restriction Breach, you agree to pay as liquidated

damages to SIG the amount of (a) any remuneration or compensation or other benefit (in any form, including without limitation, as cash, equity, phantom equity, return on equity or otherwise) received or earned by you from the provision of any services or activities performed by you during the period of the Restriction Breach, whether or not such remuneration or compensation was actually received by you during, before or after the period of such Restriction Breach and (b) any payments made to you by SIG pursuant to the terms of Paragraph 3 of this Agreement. For all purposes of this paragraph, you shall cooperate with SIG and make available to SIG all information, records and data as may be reasonably requested by SIG to determine and verify the amount of such remuneration or compensation. Notwithstanding anything herein to the contrary, SIG's ability to pursue injunctive relief shall be unaffected by its right to obtain liquidated damages pursuant to this paragraph, it being the intention of the parties that SIG be able to recover liquidated damages for the period of the breach and injunctive relief to end a continuing breach (appropriately tolled as provided in Paragraph 4).

(c) If any term, provision or paragraph of this Agreement is determined by a court of competent jurisdiction to be invalid or unenforceable for any reason, such determination shall not affect the remaining terms, provisions or paragraphs of this Agreement which shall continue to be given full force and effect. If any term, provision or paragraph of this Agreement is determined by a court of competent jurisdiction to be unenforceable because of the duration thereof, the geographical area included therein or the scope of the prohibited work or activity, the parties hereby expressly agree that the court making such determination shall have the power to reduce the duration and/or restrict the geographic area of such term, provision or paragraph and/or reduce the scope of prohibited work or activity and/or delete such specific words or phrases which the court shall deem necessary to permit enforcement of such term, provision or paragraph in restricted form. Should any court of competent jurisdiction find any term, provision or paragraph of this Agreement invalid or unenforceable, or enforceable only in restricted form, then any such finding shall apply only to the current or former employee(s) involved as the party(ies) in that court proceeding, and shall not serve to alter or amend any agreement between SIG and any other individual.

7. Amendments and Waivers. Any provision of this Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by you and SIG, or in the case of a waiver, by the party against whom the waiver is to be effective. No failure or delay by any party exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. No waiver or amendment of, or failure by SIG to exercise any of its rights (including a failure to impose a Garden Leave Period) under, the terms of any comparable agreement with any other current or former SIG employee shall alter, amend or affect SIG's ability to enforce any of the terms of this Agreement (including SIG's right to impose a Garden Leave Period upon you).

8. Assignment; Survival. This Agreement shall not be assigned by you or by SIG except that SIG may assign this Agreement in the event of a change in control or sale of SIG in which case this Agreement shall inure to the benefit of SIG's successors and assigns. Your obligations under this Agreement shall survive any termination of your employment.

9. Other Agreements. Whether or not SIG elects to impose a Garden Leave Period, you acknowledge and agree that you are still subject to the other provisions of this Agreement and that the provisions of the Non-Interference Agreement, Non-Disclosure Agreement and Dispute Resolution Agreement (collectively, the "SIG Agreements") that you signed in favor of SIG, remain in full force and effect and survive any termination of your employment with SIG. As used in this Agreement, "Confidential Information" has the meaning set forth in the Non-Disclosure Agreement that you signed in favor of SIG.

10. Condition of Employment. You understand and agree that the execution of this Agreement is a condition to your employment with SIG and that SIG would not retain you as an employee without your signing this Agreement.

Agreed and Accepted:

Susquehanna International Group, LLP

Yoav Kallus

By: _____
Ted Bryce, Chief Operating Officer

Dated: _____

Date: _____

Dispute Resolution Agreement

Employee and Susquehanna International Group, LLP (together with its related and/or affiliated entities, "SIG") believe that arbitration is a time and cost effective method to resolve disputes, and hereby agree as follows, intending to be legally bound:

1. All disputes, claims, or controversies arising out of or in connection with Employee's employment or its termination, including but not limited to those concerning workplace discrimination, sexual harassment and all other statutory claims shall exclusively be submitted to and determined by final and binding arbitration in Philadelphia, Pennsylvania, before an arbitrator or arbitrators ("Arbitrator") of the Financial Industry Regulatory Authority or its successors ("FINRA") in accordance with FINRA's then current rules for the resolution of employment disputes (the "Rules") except as provided in Paragraphs 2 or 6. The number of Arbitrators to hear any claim shall be determined in accordance with the Rules. A copy of the Rules can be obtained from SIG's Human Resources Department or from FINRA's web site at www.finra.org.
2. Employee understands that by entering into this Agreement, Employee is waiving the right to have a court and a jury determine Employee's rights, including under federal, state and local statutes prohibiting employment discrimination and sexual harassment. The requirement to arbitrate does not apply to the filing of an employment related claim, dispute or controversy with a federal, state or local administrative agency. The requirement to arbitrate also does not apply to any action by SIG for injunctive relief.
3. The Arbitrator shall not conduct class arbitration; that is, the Arbitrator shall not allow Employee to serve as a representative, as a private attorney general or in any other representative capacity. Employee understands that by entering into this Agreement, Employee is waiving the right (a) to serve as a representative, as a private attorney general or in any other representative capacity and (b) to participate as a member of a class of claimants, in any lawsuit filed against SIG (including its related and affiliated companies).
4. Employee and SIG agree that all information disclosed during discovery or at the hearing and the decision of the Arbitrator shall be treated as confidential and shall not be disclosed by Employee to anyone other than to Employee's immediate family members, attorneys and tax advisors, and by SIG to anyone other than to SIG's attorneys, tax advisors and employees with a business reason to know said information, except to the extent otherwise required by law or ordered by the Arbitrator for "good cause" in the Arbitrator's sole discretion.
5. The Arbitrator, in cooperation with the parties, shall set the date, time and place of the hearing. The Arbitrator shall have all of the power of a court of law and equity, including the power to order discovery as set forth in the Rules, and to grant legal and equitable remedies. Employee and SIG shall be entitled to one to three depositions per side, plus additional discovery as ordered by the Arbitrator upon a showing of need. The decision of the Arbitrator shall be in writing and set forth the findings and conclusions upon which the decision is based. The decision of the Arbitrator shall be final and binding and may be enforced under the terms of the Federal Arbitration Act (9 U.S.C. Section 1 et seq.), but may be set aside or modified by a reviewing court in the event of a material error of law. Judgment upon the award may be entered, confirmed and enforced in any federal or state court of competent jurisdiction.
6. SIG and the Employee shall bear their respective filing fees. However, if Employee is unable as the result of demonstrated financial hardship to pay the filing fee, the filing fee in excess of \$100 shall be paid by SIG. SIG and Employee shall each pay one-half of the Arbitrator's fees, except that if Employee is unable as a result of demonstrated financial hardship to pay said fees, all of the fees shall be born by SIG. If the Employee claims an inability to pay said filing fees or Arbitrator's fees, Employee shall notify SIG's General Counsel in writing and provide reasonable evidence supporting said claim. If the parties are unable to reach agreement as to payment of the filing fees or the Arbitrator's fees, the Arbitrator shall determine whether as a result of Employee's demonstrated financial hardship, SIG should pay them. The decision, in the Arbitrator's discretion or as required by law, may award to the prevailing party some or all of its attorneys fees and costs, including filing and Arbitrator's fees.

7. If Employee is required by the applicable rules of a security exchange to arbitrate Employee's disputes, claims, or controversies pursuant to rules other than those of FINRA, the arbitration shall be conducted pursuant to the applicable rules and the terms of this Agreement, to the extent that they are enforceable under the applicable rules. Moreover, in an arbitration in which the Rules apply, if any provision of this Agreement is not enforceable pursuant to the Rules, then said provision shall not apply.
8. Employee understands that the execution of this Agreement is a condition of employment with SIG, that this Agreement is applicable to all disputes, claims, or controversies arising out of or in connection with the Non-Disclosure Agreement and Non-Interference Agreement executed by Employee as a condition of Employee's employment with SIG, and that this Agreement shall continue in effect after the cessation of Employee's employment with SIG.
9. Employee and SIG agree that this Agreement is supported by adequate consideration.
10. Employee acknowledges that SIG's principal place of business is in Bala Cynwyd, Pennsylvania and therefore agrees that Employee's employment relationship with SIG, this Agreement and all disputes, claims, or controversies shall be governed by and construed according to the laws of the Commonwealth of Pennsylvania, without regard to its conflict of laws principles.
11. If any provision or part of any provision of this Agreement shall for any reason be held to be invalid or unenforceable, in whole or in part, by any court or Arbitrator of competent jurisdiction, the remainder of this Agreement shall not be affected and the remaining provisions shall be given full force and effect without regard to the unenforceable provisions.

This Agreement contains the entire understanding among the parties with respect to the arbitration of disputes, claims, or controversies and supersedes all prior and contemporaneous agreements and understandings (including but not limited to any form U-4), inducements or conditions, express or implied, oral or written except as herein contained. This Agreement may not be modified or amended, other than by an agreement in writing signed by the parties.

Agreed and Acknowledged:

Name

Signature

Date



Non-Disclosure Agreement

I acknowledge that, in order to permit me to successfully perform the duties associated with my employment or consulting relationship with Susquehanna International Group, LLP (together with its related and/or affiliated entities, "SIG"), it is necessary for SIG to entrust me with certain valuable proprietary information and knowledge of certain modes of business operation (as more fully defined below, "Confidential Information") which are essential to the profitable operation of SIG and which give SIG a competitive advantage over other firms pursuing related business activities, and that SIG would not retain me as an employee or consultant without my signing this Agreement. Accordingly, intending to be legally bound, I agree as follows:

"Confidential Information". In the context of this Agreement, "Confidential Information" shall include all information, whether oral or written, which is indicated to be confidential by SIG when it is disclosed to me or, even if not so indicated, information, whether oral or written, respecting SIG's business including, but not limited to, its trading and/or order execution techniques, methods and/or strategies; computer programs, software and data; computational algorithms, procedures, methods and/or techniques; training procedures; clearing operations; business plans and ideas; marketing techniques or strategies; products and product lines; pricing policies; trade secrets; cost information; commercial relationships; customer names, contacts and characteristics; financial results and projections (including, without limitation, the profitability of SIG's products and product lines); research and development activities and results; the identity, compensation and/or profitability of SIG's traders and other employees and/or any other information that could reasonably be expected to prove harmful to SIG if disclosed to third parties (including, but not limited to, any information that could reasonably be expected to aid a competitor of SIG vis a vis SIG). "Confidential Information" also includes all information as to which SIG owes an obligation of confidentiality to a third party (including, but not limited to, computer related vendors (hardware and software)). "Confidential Information" shall not include information which is public knowledge, which shall become public knowledge through no direct or indirect involvement on my part or which is generally known in the industry.

Confidentiality. All Confidential Information which I may obtain or create on or subsequent to the beginning of my employment with or consulting to SIG and prior to the end of my employment or consulting relating to the business of SIG shall not, without the prior written consent of SIG, be published, disclosed or made accessible by me to any other person, firm or corporation either during or after the termination of my employment or consulting relationship, or used by me except while employed or retained by SIG in the business and for the benefit of SIG. I shall be entitled to disclose Confidential Information if in the opinion of my legal counsel such disclosure is required to comply with any law, order, decree or governmental request, in which event I shall promptly notify SIG of the disclosure requirement and, if requested, provide reasonable cooperation to SIG in obtaining a protective order or other confidential treatment to protect the confidentiality of the information to be disclosed.

I further agree not to disclose to SIG any confidential or proprietary information belonging to any of my previous employers, or belonging to any other party, without first securing the written permission of such previous employers or other parties.

I further agree not to disclose any of the terms of any employment or other agreement I may have with SIG to any person except: (i) to my outside advisors who need to know such information for the purpose of assisting me in the negotiation of this Agreement or with my financial affairs and (ii) subject to any restrictions that may be set forth in my employment agreement, if applicable, to my prospective or future employers or other persons for whom I may provide services who need to know such information for the purpose of determining that my employment or provision of services will not violate any of the provisions of this Agreement (it being agreed that I will inform those advisors, prospective and future employers and other persons of the confidential nature of this Agreement and that I will prevent all such persons from disclosing the terms of this Agreement to any other individual or entity).

Nothing contained in this Agreement or in any other agreement between SIG and myself shall be deemed to weaken or waive any rights related to the protection of trade secrets or confidential information that SIG may have under common law or any applicable statutes or rules.

Moreover, I agree as follows:

1. Ownership of Information. Any model, formula, algorithm, procedure, method, computer software, technique, strategy or other similar information that is not generally known in the securities industry and that is or was made known or furnished to or developed by me while in the employ of or retained by SIG shall be and remain the sole and exclusive property of SIG and shall not be utilized by me in any manner whatsoever after the termination of my employment or consulting relationship. All right, title, and interest in and to any intellectual property, including without limitation any inventions (whether or not patentable), patents, trademarks, service marks, trade dress, trade names, trade secrets, copyrights, software, applications, creations and properties, made known or furnished to or developed by me in the course or rendering services to SIG, shall be and remain the sole and exclusive property of SIG and I and my successors and assigns shall have no interest of any kind therein or in or to any results or proceeds therefrom. Except as otherwise prohibited by applicable law, I make, and agree to make, any assignment necessary to accomplish this paragraph and agree to perform any act reasonably requested by SIG in furtherance of this assignment. I irrevocably designate SIG and its officers, agents and representatives as my attorney-in-fact, with full power of substitution, to act for and on my behalf to execute and file any document necessary or appropriate to accomplish such assignment, in each case, with the same effect as if executed, filed or performed by me.
2. Photo Release. I hereby grant SIG permission in perpetuity to publish or reproduce in print, electronic or video format my name, likeness or image in any and all forms of media, whether now known or hereafter existing. I will make no claim (including any claim for compensation) against SIG and do hereby release any such claim in any way arising from or related to these materials, including but not limited to any claims with respect to copyright ownership, use, publication or reproduction of my name, likeness or image in any format or manner.
3. Non-disparagement. I agree to refrain at all times after the date hereof from, directly or indirectly, making any oral or written statements of a disparaging, derogatory, defamatory, false or otherwise misrepresentative nature to any person or entity about or relating to SIG (including its related and affiliated companies) and each of their past, present and future directors, partners, officers, employees, attorneys, owners or agents. Nothing in this Agreement is intended to or shall be interpreted to restrict my right and/or obligation: (i) to discuss working conditions with current SIG employees, (ii) to testify truthfully in any forum and/or (iii) to contact, cooperate with or provide information to any government agency or commission.
4. Remedies. I acknowledge that SIG would be irreparably harmed if I were to breach any of the terms of this Agreement and, therefore, agree that SIG shall be entitled to injunctive relief (without the posting of any bond) to prevent any breaches or threatened breaches of this Agreement and to specific performance of its terms in addition to any other legal or equitable remedies. Nothing contained herein shall be construed as prohibiting SIG from pursuing any other remedies at law or in equity which it may have.

This Agreement and questions relating to its validity, interpretation, performance and enforcement shall be governed by and construed according to the laws of the Commonwealth of Pennsylvania, without regard to its conflict of laws principles.

I understand that the execution of this Agreement is a condition to my commencing employment or providing consulting services to SIG and that this Agreement will continue in effect after the termination of my tenure with SIG.

Agreed and Acknowledged:

Name

Signature

Date

Non-Interference Agreement

I agree that so long as I am employed or seconded by Susquehanna International Group, LLP or any of its related and/or affiliated entities (collectively, "SIG") and for a period of five (5) years after termination of my employment or secondment (except when acting on behalf of and for the benefit of SIG), I shall not, directly or indirectly, in any manner or capacity: (1) induce any persons who are employees or consultants of SIG, or persons seconded from SIG, to discontinue his/her employment or relationship with SIG or (2) hire, solicit for employment, or in any other manner be directly or indirectly involved with the hiring or solicitation of, any SIG Person (as defined below), including by way of example only, (a) making any offer or otherwise attempting to hire (on my own behalf or on behalf of another) a SIG Person, (b) communicating with a SIG Person regarding the likelihood or possibility of hiring that SIG Person either currently or at a later date, (c) recommending that any other person or entity hire a SIG Person, or (d) directly or indirectly providing any information for use in connection with the possible hiring of a SIG Person; provided that nothing herein shall prohibit me from responding to a prospective employer's request for an employment reference for a SIG Person who is no longer employed, seconded or engaged by SIG so long as I do not receive any direct or indirect economic benefit from the hiring or continued employment of such SIG Person.

I further agree that so long as I am employed or seconded by SIG and for a period of nine (9) months after termination of my employment or secondment (except when acting on behalf of and for the benefit of SIG), I shall not directly or indirectly in any manner or capacity: (1) become employed by, or otherwise provide services or intellectual property to, any Restricted Entity (as defined below); (2) provide services as an employee or a consultant to any unit or division of a Competing Business (as defined below) if such unit or division is employing a SIG Person at the time I begin providing such services; (3) become partners of or co-owners in any Competing Business or otherwise share in five percent (5%) or more of the profits of any Competing Business (or any portion thereof), with any person that was a SIG Person within the previous five (5) years; or (4) provide to or accept from any Restricted Entity or any person that was a SIG Person within the previous five (5) years any investment or financial support, where such investment or financial support is used, directly or indirectly, by or for a Competing Business.

While employed by SIG and at all times thereafter, I shall not make any use of any SIG confidential, proprietary or trade secret information to compete with SIG, including by using any SIG confidential, proprietary or trade secret information to assist in (1) soliciting, directly or indirectly, in any manner or capacity (as a stockholder, sole proprietor, officer, director, employee, partner, agent, consultant or in any other corporate or representative capacity), engaging in or financially supporting any activity (a) involving or related to or supporting the trading (or brokering) of securities, commodities or any other financial products or (b) which is the same as, reasonably similar to or competitive with the activities that I either performed for SIG or gained knowledge of while at SIG; (2) soliciting, approaching, performing services for, or conducting any business with, any SIG customer or prospective customer; (3) discouraging any SIG customer or prospective customer from conducting business with SIG; or (4) directly or indirectly soliciting, hiring, or assisting in the hiring of, any SIG Person.

Finally, I agree that while employed by SIG and thereafter, I shall not take any action that improperly interferes with the business of SIG, such as, by way of example only: a) interfering with any ongoing business relationship between SIG and any other person or entity; b) interfering in any way with any joint venture or similar relationship between SIG and any other person or entity; or c) interfering with SIG's ability to receive funds from any person or entity that provides or contemplates providing funds to SIG. Competing against SIG, by itself, will not constitute an interference with the business of SIG, provided that such competition is not otherwise in violation of the terms of my employment with SIG.

As used in this Agreement:

- a) "SIG Person" means any person who is, or was within nine (9) months prior to the conduct prohibited by this Agreement, an employee of SIG, a consultant of SIG or a person seconded from SIG (other than nonprofessional employees whose annual rate of compensation (as most recently determined by SIG, including expected bonuses) is less than \$85,000 and who neither are engaged in SIG's trading or brokerage activities nor directly work with or support SIG's trading personnel). All SIG personnel located or regularly working on SIG's upstairs trading floors, trading systems or on an exchange floor are deemed to be directly working with or supporting SIG's trading personnel.
- b) A "Competing Business" means any entity (or group of affiliated entities) that is in the business of engaging in securities or commodities transactions (including, without limitation, transactions in securities and commodities derivatives) for itself or for the account of others, any business in which SIG is then engaged or pursuing, or any business that provides intellectual property or services principally to any business in which SIG is then engaged or pursuing.
- c) A "Restricted Entity" means a Competing Business where either it or the entity that controls (through ownership or otherwise) or manages it has (x) twenty-five percent (25%) or more of its Non-Clerical Employees being persons who were at any time employed or seconded by SIG, with at least one of such individuals having been a SIG Person within the previous five (5) years, (y) three (3) or more of its Non-Clerical Employees and ten percent (10%) or more of such entity's Non-Clerical Employees being persons who were at any time employed or seconded by SIG, with at least one of such individuals having been a SIG Person within the previous five (5) years, or (z) five (5) or more of its Non-Clerical Employees and one percent (1%) or more of such entity's Non-Clerical Employees being persons who were at any time employed or seconded by SIG, with at least one of such individuals having been a SIG Person within the previous five (5) years.
- d) A "Non-Clerical Employee" means any person that is an employee of the Restricted Entity (other than nonprofessional employees whose annual rate of compensation is less than \$85,000 and who either are not engaged in the Restricted Entity's trading or brokerage activities or do not directly work with or support the Restricted Entity's trading personnel).

If any one or more of the provisions or part of a provision contained in this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect in any jurisdiction, such invalidity, illegality or unenforceability shall not affect the validity or enforceability of this Agreement in any other jurisdiction or any other provision or part of a provision of this Agreement, but this Agreement shall be reformed and construed in such jurisdiction as if such invalid or illegal or unenforceable provision or part of a provision had never been contained herein and such provision or part reformed so that it would be valid, legal and enforceable in such jurisdiction to the maximum extent possible. I understand and agree that the lengths of time stated in this Agreement (five years and nine months) shall not run during any period that I am in violation of any of the terms of this Agreement and shall be extended for the period of any such violation.

I agree that this Agreement and questions relating to its validity, interpretation, performance and enforcement shall be governed by and construed according to the laws of the Commonwealth of Pennsylvania, without regard to its conflict of laws principles.

I understand that the execution of this Agreement is a condition to my commencing employment with SIG and that this Agreement will continue in effect after the termination of my tenure with SIG.

Agreed and Acknowledged:

Name

Signature

Date
