Agreement

between

Noble Markets, LLC

and

NASDAQ OMX

Effective date: 8/27/2014

NASDAQ OMX

Table of Contents

General Terms and Conditions for the delivery of the NASDAQ OMX X-stream platform to Noble Markets

NASDAQ OMX will provide the X-stream Platform to Noble Markets to power the Noble Markets Exchange. The IT Services Agreement will be for a 5 year term, with a target launch date of 13 January 2015.

Key deliverables and pricing:

(1) Proof of Concept – 17 October 2014 (as per this Agreement)

    a.   Design Study for Noble Markets Exchange

    b.   Deployment of Proof of Concept Release

    c.   Order Management and Market Data interfaces and specifications

    d.   The X-stream Windows Trading Client Front End

    e.   Fee: $150,000.00

(2) Delivery Project – 13 January 2015

    a.   Delivery of Nasdaq OMX X-stream Platform in Noble Data Center

    b.   Testing, UAT and Production Instances

    c.   Change Management and Product Development Lifecycle Processes and tools as applicable

    d.   Configuration of Orderbook

    e.   Order Management and Market data interfaces and specifications

    f.   The X-stream Windows Trading Client Front End

    g.   Fee: $350,000.00

(3) Annual Licensing, Support and Maintenance – Annually from launch

    a.   License terms and support services part of IT Services Agreement

    b.   250 User Front End Licenses

    c.   Fee: $375,000 per year, for 5 years

    d.   Additional Trading Front End Licenses

        i   First 250 Block of additional Users - $25,000 per year

        ii   Subsequent additional blocks of 250 Users - $25,000 implementation Fee, $25,000 per year

(4) Other

    a.   Travel as applicable

    b.   Estimated fee $80,000.00-$110,000.00

Note 1: The Annual License covers the trading of Currency, Crypto Securities and Related Instruments. The Support Service Fee includes the support for the X-stream Trading front and back-end systems.

Note 2: Noble Markets will have the necessary support during market hours; this will be defined during the Requirements Phase.

Note 3: The expectation is that unless there are new or currently undocumented requirements from Noble Markets that would affect NASDAQ OMX's efforts as currently estimated, the Delivery Project fee and the annual license and support fees will not increase as a result of the Design Study.

The Parties acknowledge and agree that, as set forth in the Recitals of the Agreement, the Parties will negotiate a definitive IT Services Agreement for the Delivery Project during the Design Study.

All terms and conditions, apart from those set forth in this Agreement, are subject to final agreement at the conclusion of the Design Study with the execution of the IT Services Agreement.

The full project, including both the Design Study and the Delivery Project, includes completion of the following milestones.

Dates are target dates and dependent on both parties meeting their respective deliverables. Both Parties intend to manage scope and deliverables to achieve or improve dates where practical.

MILESTONE	DATES	WHO	DESCRIPTION
Design Study and Proof of Concept Down Payment	2 September 2014	Noble Markets	$75,000.00
Start Design Study	2 September 2014	NASDAQ OMX	Commencement of the Design Study. Delivery of IT Services Agreement main document to Noble Markets to review. Begin conference calls between the NASDAQ OMX team and Nobel Markets team to gather requirements.
Draft Delivery	12 September 2014	NASDAQ OMX	Delivery of the first draft of the IT Services Agreement Schedules including the Functional Specifications, System Description, Service Level Agreement & Project Schedule to Noble Markets, for their review.
Draft Review	26 September 2014	Noble Markets	The Nobel Markets team reviews the IT Services Agreement and Schedules and provides feedback and suggestions to NASDAQ OMX
Delivery of PoC	3 October 2014	NASDAQ OMX	NASDAQ OMX team completes the PoC Uncustomized Software Product and it is available to deliver to Nobel Markets during the Technical Review.

MILESTONE	DATES	WHO	DESCRIPTION
Technical Review	6-10 October 2014	Noble Markets NASDAQ OMX	The NASDAQ OMX and Noble Markets Project teams conduct a workshop in Sydney, Australia to review the requirements and be trained to use the PoC Uncustomized Software Product. Final delivery of the IT Services Agreement and Schedules to Noble Markets.
Signoff	17 October 2014	Noble Markets	All Deliverables are signed off in their form as part of the IT Services Agreement. This sign-off will constitute formal acceptance and completion of the Design Study Deliverables.
Design Study and Proof of Concept Final Payment	17 October 2014	Noble Markets	Noble to pay Nasdaq OMX balance of Design Study and POC Fee: $75,000.00
Production Implementation Down Payment	20 October 2014	Noble Markets	Noble to pay Nasdaq OMX 50% down payment fee of $175,000.00
Production Implementation Begins	20 October 2014	Noble Markets NASDAQ OMX	
Production Launch	13 January 2015	Noble Markets	
Production Implementation Fee	13 January 2015	Noble Markets	Noble to pay Nasdaq OMX $175,000 balance for Production Implementation
Annual License and Support Fee	Quarterly from Production Launch Date	Noble Markets	$93,750.00
Annual GUI Fee's	As applicable	Noble Markets	Per Change Order

The IT Services Agreement requires duly completed and agreed schedules as per the table below. Both parties agree to commit to completing these schedules in order to advance project implementation milestones as described above:

AGREEMENT	DESCRIPTION
Schedule 1	Definitions
Schedule 2	Consideration and Payment Terms
Schedule 3	Master Time Schedule
Schedule 4	Regulations for Acceptance Testing
Schedule 5	Training Specification
Schedule 6	Project Governance
Schedule 7	Software Functional Specification
Schedule 8	Licence Scope
Schedule 9	Documentation Specification
Schedule 10	System Description
Schedule 11	Services
Schedule 12	Service Level Agreement
Schedule 13	Change Procedure

Should the IT Services Agreement be duly executed and delivered by the Parties with respect to any matters hereby contemplated, the IT Services Agreement shall govern the rights and obligations of the Parties with respect to such matters without reference to this Agreement.

The IT Services Agreement can be changed or amended at any time provided agreed to by both Parties in writing.

NASDAQ OMX

Agreement

This **Agreement** (the "Agreement") is entered into by and between:

OMX Technology AB a company with its principal place of business at Tullvaktsvägén 15, SE-105 78 Stockholm, Sweden ("NASDAQ OMX");

and

Noble Markets, LLC a company with its principal place of business at Noble Markets LLC. 222 Broadway, 19th Floor New York, NY 10038 ("Customer") and collectively with NASDAQ OMX, the "Parties" and each a "Party").

WHEREAS:

A) NASDAQ OMX holds appropriate rights to certain proprietary software, including trading and clearing systems, and possesses know-how relating to software development and the provision of support and maintenance services relating to the same.

B) The Parties intend to negotiate an IT Services Agreement governing a proposed Delivery Project through which NASDAQ OMX would provide to the Customer a license to use its proprietary system X-stream, and provide related support and maintenance Services.

C) The Parties will undertake a Design Study in order to evaluate the nature and scope of NASDAQ OMX's services to adapt a trading system, on behalf of Customer, to thoroughly plan a project framework for a project to install the adapted trading system, and to provide support services to Customer with respect to maintaining such system.

THEREFORE, the Parties agree as follows:

1 Definitions

The following terms when used herein shall have the meanings set forth below:

Adaptations shall mean the adaptations or modifications specified in the Adaptations Specification, which are to be added or made to the Uncustomized Software Product during the Delivery Project in order to create the Software Product.

Adaptations Specification shall mean a description of the Adaptations.

Confidential Information shall mean any and all information and documentation disclosed to or accessed by the Parties in connection with this Agreement, including:

    (1) all information of either Party relating to such Party's customers, suppliers, contractors and other third parties,

    (2) all information relating to the Uncustomized Software Product, the Software Product and any description of the Software Product and the Deliverables and,

    (3) the terms of this Agreement and the attached Schedules and

    (4) any information developed by reference to or use of either Party's information;

    (5) provided, however, that except to the extent otherwise provided by law, the term "Confidential Information" shall not include information that:

    (6) is independently developed by the recipient, as demonstrated by the recipient's written records, without violating the disclosing Party's proprietary rights,

(7) is or becomes publicly known (other than through unauthorized disclosure),

(8) is disclosed by the owner of such information to a third party free of any obligation of confidentiality, or

(9) is already known by the recipient at the time of disclosure, as demonstrated by the recipient's written records;

and the recipient has no obligation of confidentiality other than pursuant to this Agreement or any confidentiality agreements between Customer and NASDAQ OMX entered into before the Effective Date.

Delivery Project shall mean the project to be commissioned by Customer at its discretion, after the completion of the Design Study, whereby NASDAQ OMX delivers the Software Product and related services to the Customer.

Deliverables shall have the meaning set forth in **Section 3.1**.

Delivery Dates shall have the meaning set forth in **Section 3.1**.

Design Study shall have the meaning set forth in **Section 2**.

Effective Date shall mean the date upon which both Parties have executed this Agreement.

IT Services Agreement shall mean the agreement that will govern the Delivery Project.

Party or **Parties** shall mean NASDAQ OMX or Customer separately or together, as the context requires.

Project Manager shall have the meaning set forth in **Section 5.1**.

Software Product shall mean the Uncustomized Software Product upon completion of the Adaptations.

Time Schedule shall mean the schedule of activities defined in **Schedule 1**

Uncustomized Software Product shall mean NASDAQ OMX's proprietary trading system X-stream.

2 Scope of Design Study

Commencing on the Effective Date and in accordance with the Time Schedule, NASDAQ OMX shall perform a study in order to evaluate and specify the Adaptations and the services to be provided by NASDAQ OMX, on behalf of Customer, to implement the Delivery Project and thereafter to provide support and maintenance services with respect to the operation thereof (the "**Design Study**").

3 Deliverables

3.1 Submission of Deliverables

NASDAQ OMX shall, on the dates specified in the Time Schedule (the "**Delivery Dates**"), complete and submit to the Customer the set of documents and software listed in **Section 3.2** (the "**Deliverables**").

3.2 The Deliverables

The Deliverables shall consist of a set of documents describing the Customer requirements and NASDAQ OMX's findings from the Design Study, specifying:

(a) adaptations and customizations to the Software Product to meet the requirements;

(b) the functional specification of the Software Product;

(c) the financial instruments or products to be processed through the operation of the Software Product;

(d) any non-functional requirements of the Software Product including, inter alia, volumetric and performance standards and other technical requirements to be met by the Software Product during the acceptance test and assistance required by the Customer during the Delivery Project;

(e) the training that will be provided by NASDAQ OMX for the Customer during the Delivery Project;

(f) the documentation to be delivered by NASDAQ OMX during the Delivery Project;

(g) the minimum recommended hardware, network and third party software required by Customer;

(h) the master time schedule describing the time schedule by which NASDAQ OMX will perform the Delivery Project, if commissioned by the Customer;

(i) Proof of Concept (PoC) version of X-stream Trading software using Uncustomized Software Product containing the items listed in **Schedule 2 - PoC Inclusions**.

3.3 Variations to Section 3.2

Where, as a result of circumstances discovered during the Design Study and after conferring with Customer, it is agreed that it is not necessary to produce any one or more of the Deliverables, NASDAQ OMX shall not be required to submit such document to Customer.

3.4 Schedules to Final Agreement

In the event the Customer commissions the Delivery Project, the documents described in **Section 3.2** above will form schedules to the IT Services Agreement pursuant to which the Delivery Project will be implemented and the services will be provided by NASDAQ OMX thereafter.

3.5 Acceptance of Deliverables

3.5.1 In the event that, in any material respect:

(a) the factual content of any of the Deliverables is inaccurate or incomplete, or

(b) the quality or standard of any of the Deliverables is not satisfactory, such that the Delivery Project could not be implemented based on the applicable Deliverable(s),

then the Customer shall, in accordance with the Time Schedule, give notice in writing to NASDAQ OMX specifying the defect and identifying which of subsections (a) and (b) is applicable. In the event the Customer does not give notice pursuant to this subsection, the Deliverables will be deemed accepted by the Customer upon the expiry of the date specified in the Time Schedule. Where any notice issued relates to part only of the Deliverables, the remainder of the Deliverables will be deemed accepted by Customer upon the expiry of the period specified in the Time Schedule.

3.5.2 Where Customer issues a written notice under subsection (a) above, the Parties shall discuss the issue in good faith and NASDAQ OMX shall make any adjustments reasonably required in order to rectify the relevant defect identified in such notice.

4 Customer's Obligations

4.1 Information

The Customer undertakes to provide NASDAQ OMX promptly with complete and correct written information within its control and knowledge relating to the Customer' requirements in using the Software Product, including:

(a) the financial instruments or products to be processed by the Customer using the Software Product;

(b) the functionality required by the Customer of the Software Product; and,

(c) the performance and volumetric levels and other non-functional requirements of the Software Product required by the Customer.

(d) Any other software systems with which the Software Product will be required to interface.

4.2 Customer's Personnel

The Customer shall, during the Design Study, make available to NASDAQ OMX qualified personnel for the purpose of assisting NASDAQ OMX from time to time during the Design Study. Such personnel shall be available to assist NASDAQ OMX during visits by NASDAQ OMX's personnel to the Customer' premises or during visits by the Customer to NASDAQ OMX's premises.

4.3 Customer's Premises

The Customer shall make available a suitable working space and the necessary resources to be used by NASDAQ OMX's personnel visiting the Customer's site during the Design Study.

5 Project Organization during Design Study

5.1 Project Managers

From the Effective Date and throughout the Term, each Party shall appoint an individual who shall be responsible for managing the performance by such Party of its obligations during the Design Study (each such individual respectively, the "Project Manager"). The Project Manager shall be authorized by the Party he or she represents to make binding decisions with respect to the day-to-day performance of such Party's obligations under this Agreement. The Project Managers shall not be authorized to amend the terms of this Agreement.

5.2 Commercial Representative

From the Effective Date and throughout the Term, each Party shall appoint an individual who shall be responsible for resolving commercial issues on behalf of such Party during the Design Study (each such individual respectively, the "**Commercial Representative**"). The Commercial Representative shall be authorized by the Party he or she represents to amend the terms of this Agreement.

5.3 Co-operation and Meetings during the Design Study

The Parties shall work closely together and in good faith during the Design Study. Meetings shall occur as set out in Time Schedule and as otherwise agreed between the Parties. Should either Party encounter any problems or delays during the course of the Design Study, that Party shall promptly inform the other Party so that the problem or delay may be resolved through joint intervention at the earliest possible stage.

6 Time for Performance

6.1 Extension of Delivery Dates

NASDAQ OMX shall be entitled to extend the Delivery Dates by a period equivalent to, or longer than, the period of any delay substantially caused by:

(a) Customer failing to deliver material information pursuant to **Section 4.1**, by the time reasonably agreed between the Parties on a case by case basis;

(b) Customer, at any time prior to the Delivery Date, substantially changing the scope of the functionality, the performance or volume levels, or other design parameters required of the Software Product.

6.2 Compensation upon Delay

NASDAQ OMX shall be entitled to reasonable additional compensation on either a time and materials basis or as otherwise agreed by the Parties as a result of any delay as specified in **Section 6.1**.

7 Payment and Payment terms

7.1 Design Study Fee

In consideration of NASDAQ OMX carrying out the Design Study, the Customer shall pay to NASDAQ OMX a fixed price amounting to $150,000 exclusive of value added tax, sales tax and similar and all other applicable present or future taxes, levies, imposts, duties, fees, assessments or other charges of whatever nature imposed by any jurisdiction or by any department, agency, state or other political subdivision or taxing authority (the "**Design Study Fee**"). The Design Study Fee shall be payable in two installments. The first installment of 50% ($75,000) shall be invoiced on the Effective Date and payable within fifteen days of the Effective Date. The second installment of 50% ($75,000) shall be payable upon acceptance of the Deliverables.

7.2 Expenses

In addition to the Design Study Fee, NASDAQ OMX shall be entitled to be reimbursed for reasonable travel, accommodation and allowance expenses incurred in the course of performing its obligations hereunder including business class or its equivalent and Accommodation will be in four or five star hotels. All expenses shall be invoiced monthly in arrears and shall be due thirty (30) days from date of invoice.

8 Intellectual Property Rights

Copyright and all other intellectual property rights to Deliverables prepared under this Agreement by NASDAQ OMX other than any portions of the Deliverables containing any

material, documentation or information provided by the Customer hereunder, shall vest in NASDAQ OMX (or such third party as NASDAQ OMX represents). The reproduction of or use of all such material and documentation for purposes other than those necessarily connected with the purposes of this Agreement is prohibited. No other use is permitted.

9 Warranty

9.1 Warranty by NASDAQ OMX

NASDAQ OMX warrants that it will perform the Design Study with reasonable skill and care. As the Customer's sole and exclusive remedy for breach of this warranty, NASDAQ OMX shall re-perform the part of the Design Study not in compliance with this warranty. Except for the warranty in this **Section 9.1**, the Customer agrees that the Design Study and the Deliverables are provided as-is and without any warranty of any kind.

9.2 Disclaimer of Warranties

Except for the warranties expressly set forth herein, all other warranties, including implied warranties, are excluded from this Agreement.

10 Term and Termination

10.1 Term

Subject to **Section 10.2**, the term of this Agreement shall commence on the Effective Date and shall expire upon acceptance of the Deliverables (the "Term").

10.2 Termination

This Agreement may be terminated by either Party immediately by notice in writing where the other Party is in material breach of this Agreement and, where such breach is capable of being remedied, fails to remedy the breach within a time period of twenty-one (21) days after written notice by the other Party.

10.3 Survival

The terms of **Section 8, Section 9, Section 10 and Section 11** shall survive the expiration or termination of this Agreement.

10.4 Confidentiality

The Parties shall:

(a)   keep confidential all Confidential Information received or emanating from the other Party;

(b)   use such Confidential Information only in connection with this Agreement and strictly for internal purposes;

(c)   not make any commercial use of such Confidential Information or use the same for the benefit of itself or any third party beyond the scope of this Agreement; and

(d)   except where required by law or by order of any government or regulatory authority, not to make any such Confidential Information, or parts thereof, available to any third party.

10.5 Limitation of Liability

10.5.1 The liability of a Party pursuant to this Agreement shall be limited to liability for direct loss or damage arising out of each action or claim in contract, equity, negligence, tort or otherwise, upon which such liability is founded and shall be limited to a cumulative total, for all actions or claims pursuant to this Agreement, which shall not exceed, in the aggregate, an amount equal to the Design Study Fee. The Parties agree that all actions and claims pursuant to this Agreement shall be brought under contract.

10.5.2 Neither the Customer nor NASDAQ OMX shall be liable for, nor shall the measure of damages include, any indirect, incidental, special or consequential damages or amounts (whether direct or indirect) for loss of income, profits or savings arising out of or relating to its performance or failure to perform under this Agreement even if such loss or damage was reasonably foreseeable or either Party was aware of the possibility of such loss or damage arising.

10.5.3 The limitations or exclusions of liability set forth in this **Section 10.5** shall not apply to:

(a) a breach by either Party of its obligations to the other Party under **Section 10.4**;

(b) damage caused by willful default; or

(c) death or personal injury resulting from negligence.

11 Governing Law and Dispute Resolution

11.1.1 This Agreement shall be governed by and construed in accordance with the laws of State of New York, USA and applicable federal law without regard to conflicts of laws principles.

11.1.2 Any action, dispute, controversy or claim between the Customer and NASDAQ OMX arising out of or relating to this Agreement, or the breach termination or validity of this Agreement shall be resolved by arbitration convened and conducted in accordance with the American Arbitration Association's arbitration rules then in force, (the "Rules") as supplemented by New York law.

11.1.3 The award shall be final and binding upon the Parties, and shall be the sole and exclusive remedy between the Parties regarding any claims, counter-claims, issues, or accounting presented to the arbitral tribunal. Judgment upon any award may be entered in any court having jurisdiction thereof.

11.2 Injunctive Relief

This **Section 11** shall not preclude a Disclosing Party from obtaining interim or injunctive relief on an immediate basis from a court of competent jurisdiction pending the outcome of arbitration.

This Agreement may be signed in two or more counterparts, each of which shall be treated as an original but all of which, when taken together, shall constitute one and the same instrument.

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NASDAQ OMX

Signing Page

New York, New York
August 27, 2014

STOCKHOLM, 27 Aug, 2014

Place and date   Place and date

OMX TECHNOLOGY AB   **Noble Markets, LLC**

Signature: Signature:

John Betts
CEO, Noble Markets LLC

LARS OTTERSGÅRD, CEO

Signature Clarification and Title of
Signatory: Signature Clarification and Title of
Signatory:

NASDAQ OMX

AGREEMENT SCHEDULES

Schedule 1   Time Schedule

MILESTONE	DATES	WHO	DESCRIPTION
Design Study and Proof of Concept Down Payment	2 September 2014	Noble Markets	$75,000.00
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NASDAQ OMX

Schedule 2   PoC Inclusions

(1) FIX Interface and documentation for order entry

(2) ITCH reference and market data with documentation.

(3) Static data for one board, three order books (XBT/USD, XBT/HKG, XBT/EUR) with sample users and participants and a single daily session trading on price/time priority.

(4) Windows based X-stream Workstation (XW) for operator and trading.

(5) Volumetric estimate: 10,000 trades/day and 200,000 orders per day.

(6) Order types: Market, Limit, Hidden (Iceberg), Stop Loss, All Or None, Min Fill.

(7) Order Duration: Immediate, Session, GTC Historic record keeping – we will provide a drop of trades and orders for historic record keeping though API.

(8) Delivered as a Virtual Machine.