

PATENT ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	Security and Subordination Agreement
CONVEYING PARTY DATA	
Name	Execution Date
MacroMarkets LLC	03/04/2009
Macro Financial, LLC	03/04/2009
RECEIVING PARTY DATA	
Name:	Skadden, Arps, Slate, Meagher, & Flom LLP
Street Address:	Four Times Square
City:	New York
State/Country:	NEW YORK
Postal Code:	10036
PROPERTY NUMBERS Total: 2	
Property Type	Number
Patent Number:	6513020
Patent Number:	5987435
CORRESPONDENCE DATA	
Fax Number:	(917)777-4104
<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>	
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Correspondent Name:	Skadden Arps Slate Meagher & Flom LLP
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Address Line 4:	New York, NEW YORK 10036
ATTORNEY DOCKET NUMBER:	076590/1
NAME OF SUBMITTER:	elaine d. ziff
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SECURITY AND SUBORDINATION AGREEMENT

SECURITY AND SUBSIDIARY AGREEMENT (the "Agreement"), dated this 4th day of March, 2009, by MacroMarkets LLC, a Delaware limited liability company ("MacroMarkets"), and Macro Financial, LLC, a Delaware limited liability company ("MFinancial" and, together with MacroMarkets, the "Debtors", and individually each a "Debtor"), in favor of Skadden, Arps, Slate, Meagher & Flom, LLP (the "Secured Party").

WHEREAS, Debtors have each entered into that certain Secured Promissory Note, dated as of the date hereof, with Secured Party (the "Note"), pursuant to which Secured Party, subject to the terms and conditions contained therein, is to extend credit to Debtors; and

WHEREAS, it is a condition precedent to Secured Party's extending credit to Debtors under the Note and refraining from exercising its rights under law as a creditor of the Debtors that each Debtor executes and delivers to Secured Party a security agreement in substantially the form hereof; and

WHEREAS, each Debtor wishes to grant a security interest in favor of Secured Party as herein provided.

NOW, THEREFORE, in consideration of the promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Definitions; Rules of Interpretation. All capitalized terms used herein without definitions (whether in the plural or singular form), including, but not limited to, the terms "Obligation Documents", "Affiliate," "Default" and "Event of Default", shall have the respective meanings provided therefor in the Note. The term "State", as used herein, means the State of New York. All terms defined in the Uniform Commercial Code of the State and used herein shall have the same definitions herein as specified therein. However, if a term is defined in Article 9 of the Uniform Commercial Code of the State differently than in another Article of the Uniform Commercial Code of the State, the term has the meaning specified in Article 9. No reference to "proceeds" in this Agreement authorizes any sale, transfer, or other disposition of Collateral by any Debtor.

2. Grant of Security Interest. Each Debtor hereby grants to Secured Party, to secure the payment and performance in full of all of the Debtors' obligations under the Note (the "Obligations"), a security interest in and so pledges and assigns to Secured Party the following properties, assets and rights of Debtor, wherever located, whether now owned or hereafter acquired or arising, and all proceeds and products thereof (all of the same being hereinafter called the "Collateral"): (a) all of Debtors' accounts, chattel paper, goods, commercial tort claims, deposit accounts, documents, general intangibles, instruments, investment property, letters of credit, fixtures, money and supporting obligations and proceeds of the foregoing (as each such term is defined in the UCC), now or hereafter existing, or now owned or hereafter acquired and wherever located, all substitutions and replacements therefor and all products and proceeds thereof and proceeds of insurance thereon, (b) all choses in action, any rights arising under any judgment, statute or rule, all corporate and business records, customer lists, credit

files, computer program printouts, and other computer materials and records, all inventories, trademarks, trade styles, designs, patents, copyrights, licenses, license agreements, and any applications for patents and/or trademarks, including, without limitation, in connection with such trademarks, trade styles, designs, patents, copyrights, licenses, license agreements, and any applications for patents and/or trademarks, any and all reissues, divisions, continuations, reexaminations, renewals and extensions thereof (whether in whole or in part), any and all rights corresponding thereto throughout the world, and the good will of the business to which each relates, and any and all accounts, contract rights, warranties, litigation claims and rights and other general intangibles related to any of the foregoing, in each case whether now existing or hereafter acquired or created, whether owned, leased, licensed, beneficially or of record, and whether owned, leased or licensed individually, jointly or otherwise, and all payments and other distributions with respect thereto and any renewals, continuations, modifications and extensions of any and all of the foregoing, and (c) any and all additions and accessions to the foregoing, all substitutions and replacements therefor and all products and proceeds thereof and proceeds of insurance thereon (all of the property listed in (a), (b) and (c) is hereinafter collectively referred to as the "Collateral"); provided, however, that notwithstanding any of the other provisions herein (and notwithstanding any recording of any liens or filings made in the U.S. Patent and Trademark Office or other IP registry office), this Agreement shall not constitute a grant of a security interest in any property to the extent that such grant of a security interest is prohibited by any rule of law, statute or regulation or is prohibited by, or constitutes a breach or default under or results in the termination of any contract, license, agreement, instrument or other document evidencing or giving rise to such property, or would result in the forfeiture of the Debtor's rights in the property including, without limitation, any trademark applications filed in the United States Patent and Trademark Office on the basis of such Debtor's "intent-to-use" such trademark, unless and until acceptable evidence of use of the trademark has been filed with the United States Patent and Trademark Office pursuant to Section 1(c) or Section 1(d) of the Lanham Act (15 U.S.C. 1051, et seq.), to the extent that granting a lien in such trademark application prior to such filing would adversely affect the enforceability or validity of such trademark application.

All terms defined in the Uniform Commercial Code and not otherwise defined herein have the meanings assigned to them in the Uniform Commercial Code.

3. Authorization to File Financing Statements. Each Debtor hereby irrevocably authorizes Secured Party at any time and from time to time to file in any filing office in any Uniform Commercial Code jurisdiction and with the United States Patent and Trademark Office and all like foreign offices, any initial financing statements and amendments thereto that (a) indicate the Collateral (i) as all assets of Debtor or words of similar effect, regardless of whether any particular asset comprised in the Collateral falls within the scope of Article 9 of the Uniform Commercial Code of the State or such jurisdiction, or (ii) as being of an equal or lesser scope or with greater detail, and (b) provide any other information required by part 5 of Article 9 of the Uniform Commercial Code of the State, or such other jurisdiction, for the sufficiency or filing office acceptance of any financing statement or amendment, including (i) whether Debtor is an organization, the type of organization and any organizational identification number issued to Debtor and, (ii) in the case of a financing statement filed as a fixture filing, a sufficient description of real property to which the Collateral relates. Debtor agrees to furnish any such information to Secured Party promptly upon Secured Party's request. Debtor also ratifies its

authorization for Secured Party to have filed in any Uniform Commercial Code jurisdiction any like initial financing statements or amendments thereto if filed prior to the date hereof.

4. Other Actions. To further the attachment, perfection and first priority of, and the ability of Secured Party to enforce, Secured Party's security interest in the Collateral, and without limitation on Debtors' other obligations in this Agreement, each Debtor agrees, in each case at Debtor's expense, to take the following actions with respect to the following Collateral:

4.1 Promissory Notes and Tangible Chattel Paper. If a Debtor shall at any time hold or acquire any promissory notes or tangible chattel paper, Debtor shall forthwith endorse, assign and deliver the same to Secured Party, accompanied by such instruments of transfer or assignment duly executed in blank as Secured Party may from time to time specify.

4.2 Deposit Accounts. For each deposit account that a Debtor at any time opens or maintains, Debtor shall, at Secured Party's request and option, pursuant to an agreement in form and substance satisfactory to Secured Party, either (a) cause the depository bank to comply at any time with instructions from Secured Party to such depository bank directing the disposition of funds from time to time credited to such deposit account, without further consent of Debtor, and to cause the depository bank to enter into a control agreement with the Secured Party and the applicable Debtor to the effect of the foregoing, or (b) arrange for Secured Party to become the customer of the depository bank with respect to the deposit account, with Debtor being permitted, only with the consent of Secured Party, to exercise rights to withdraw funds from such deposit account. Secured Party agrees with Debtors that Secured Party shall not give any such instructions or withhold any withdrawal rights from Debtor, nor shall any action be taken under this paragraph, unless an Event of Default has occurred and is continuing, or would occur, if effect were given to any withdrawal not otherwise permitted by the Obligation Documents.

4.3 Investment Property. If any Debtor shall at any time hold or acquire any certificated securities, such Debtor shall forthwith endorse, assign and deliver the same to Secured Party, accompanied by such instruments of transfer or assignment duly executed in blank as Secured Party may from time to time specify. If any securities now or hereafter acquired by a Debtor are uncertificated and are issued to Debtor or its nominee directly by the issuer thereof, Debtor shall immediately notify Secured Party thereof and, at Secured Party's request and option, pursuant to an agreement in form and substance satisfactory to Secured Party, either (a) cause the issuer to agree to comply with instructions from Secured Party as to such securities, without further consent of Debtor or such nominee, or (b) arrange for Secured Party to become the registered owner of the securities. If any securities, whether certificated or uncertificated, or other investment property now or hereafter acquired by a Debtor are held by Debtor or its nominee through a securities intermediary or commodity intermediary, Debtor shall immediately notify Secured Party thereof and, at Secured Party's request and option, pursuant to an agreement in form and substance satisfactory to Secured Party, either (i) cause such securities intermediary or (as the case may be) commodity intermediary to agree to comply with entitlement orders or other instructions from Secured Party to such securities

intermediary as to such securities or other investment property, and to cause the Securities Intermediary to enter into a control agreement with the Secured Party and the applicable Debtor to the effect of the foregoing, or (as the case may be) to apply any value distributed on account of any commodity contract as directed by Secured Party to such commodity intermediary, in each case without further consent of Debtor or such nominee, or (ii) in the case of financial assets or other investment property held through a securities intermediary, arrange for Secured Party to become the entitlement holder with respect to such investment property, with Debtor being permitted, only with the consent of Secured Party, to exercise rights to withdraw or otherwise deal with such investment property. Secured Party agrees with Debtors that Secured Party shall not give any such entitlement orders or instructions or directions to any such issuer, securities intermediary or commodity intermediary, and shall not withhold its consent to the exercise of any withdrawal or dealing rights by Debtors, nor shall any action be taken under this paragraph, unless an Event of Default has occurred and is continuing, or, after giving effect to any such investment and withdrawal rights not otherwise permitted by the Obligation Documents, would occur. The provisions of this paragraph shall not apply to any financial assets credited to a securities account for which Secured Party is the securities intermediary.

4.4 Collateral in the Possession of a Bailee. If any Collateral is at any time in the possession of a bailee, Debtors shall promptly notify Secured Party thereof and, at Secured Party's request and option, shall promptly obtain an acknowledgement from the bailee, in form and substance satisfactory to Secured Party, that the bailee holds such Collateral for the benefit of Secured Party, and that such bailee agrees to comply, without further consent of Debtors, with instructions from Secured Party as to such Collateral. Secured Party agrees with Debtors that Secured Party shall not give any such instructions, nor shall any action be taken under this paragraph, unless an Event of Default has occurred and is continuing or would occur after taking into account any action by Debtors with respect to the bailee.

4.5 Electronic Chattel Paper and Transferable Records. If any Debtor at any time holds or acquires an interest in any electronic chattel paper or any "transferable record," as that term is defined in Section 201 of the federal Electronic Signatures in Global and National Commerce Act, or in Section 16 of the Uniform Electronic Transactions Act as in effect in any relevant jurisdiction, such Debtor shall promptly notify Secured Party thereof and, at the request and option of Secured Party, shall take such action as Secured Party may reasonably request to vest in Secured Party control, under Section 9-105 of the Uniform Commercial Code, of such electronic chattel paper or control under Section 201 of the federal Electronic Signatures in Global and National Commerce Act or, as the case may be, Section 16 of the Uniform Electronic Transactions Act, as so in effect in such jurisdiction, of such transferable record. Secured Party agrees with Debtors that Secured Party will arrange, pursuant to procedures satisfactory to Secured Party and so long as such procedures will not result in Secured Party's loss of control, for Debtor to make alterations to the electronic chattel paper or transferable record permitted under UCC Section 9-105 or, as the case may be, Section 201 of the federal Electronic Signatures in Global and National Commerce Act or Section 16 of the Uniform Electronic Transactions Act for a party in control to make without loss of

control, nor shall any action be taken under this paragraph, unless an Event of Default has occurred and is continuing or would occur after taking into account any action by Debtors with respect to such electronic chattel paper or transferable record.

4.6 Letter-of-credit Rights. If any Debtor is at any time a beneficiary under a letter of credit, Debtors shall promptly notify Secured Party thereof and, at the request and option of Secured Party, Debtor shall, pursuant to an agreement in form and substance satisfactory to Secured Party, either (i) arrange for the issuer and any confirmer or other nominated person of such letter of credit to consent to an assignment to Secured Party of the proceeds of the letter of credit or (ii) arrange for Secured Party to become the transferee beneficiary of the letter of credit, with Secured Party agreeing, in each case, that the proceeds of the letter of credit are to be held by Secured Party as cash collateral for the Obligations. Secured Party may, at its sole option, disburse from time to time all or any part of such proceeds so held as cash collateral, upon such terms and conditions as Secured Party may reasonably prescribe, directly to such Debtor, or Secured Party may apply all or any part of such proceeds to the Obligations in such order or preference as Secured Party may determine, in its sole discretion.

4.7 Commercial Tort Claims. If any Debtor shall at any time hold or acquire a commercial tort claim, such Debtor shall immediately notify Secured Party in a writing signed by such Debtor of the particulars thereof and grant to Secured Party in such writing a security interest therein and in the proceeds thereof, all upon the terms of this Agreement, with such writing to be in form and substance satisfactory to Secured Party.

4.8 Real Property. If any Debtor shall at any time hold or acquire any real property, such Debtor shall immediately deliver to the Secured Party a mortgage note evidencing the Secured Party's security interest in such real property.

4.9 Other Actions as to any and all Collateral. Each Debtor further agrees, at the request and option of Secured Party, to take any and all other actions Secured Party may reasonably determine to be necessary or useful for the attachment, perfection and first priority of, and the ability of Secured Party to enforce, Secured Party's security interest in any and all of the Collateral, including, without limitation, (a) executing, delivering and, where appropriate, filing financing statements and amendments relating thereto under the Uniform Commercial Code, to the extent, if any, that Debtor's signature thereon is required therefor, (b) causing Secured Party's name to be noted as secured party on any certificate of title for a titled good if such notation is a condition to attachment, perfection or priority of, or ability of Secured Party to enforce, Secured Party's security interest in such Collateral, (c) complying with any provision of any statute, regulation or treaty of the United States as to any Collateral if compliance with such provision is a condition to attachment, perfection or priority of, or ability of Secured Party to enforce, Secured Party's security interest in such Collateral, (d) obtaining governmental and other third party waivers, consents and approvals in form and substance reasonably satisfactory to Secured Party, including, without limitation, any consent of any licensor, lessor or other person obligated on Collateral, (e) obtaining waivers from mortgagees and landlords in form and substance reasonably satisfactory to Secured Party and (f) taking all actions under any earlier versions of the Uniform

Commercial Code or under any other law, as reasonably determined by Secured Party to be applicable in any relevant Uniform Commercial Code or other jurisdiction, including any foreign jurisdiction.

5. Relation to Other Security Documents. The provisions of this Agreement supplement the provisions of any real estate mortgage or deed of trust granted by any Debtor to Secured Party that secures the payment or performance of any of the Obligations. Nothing contained in any such real estate mortgage or deed of trust shall derogate from any of the rights or remedies of Secured Party hereunder.

6. Representations and Warranties Concerning Debtor's Legal Status. Each Debtor hereby represents and warrants, for itself and for the other Debtor, to Secured Party as follows: (a) Debtor's exact legal name is that indicated on the signature page hereof, (b) Debtor is an organization of the type, is organized in the jurisdiction, and has its chief executive office located at the address set forth on the signature page hereof, and (c) neither Debtor has changed its name or jurisdiction of organization at any time in the last five (5) years.

7. Covenants Concerning Debtor's Legal Status. Each Debtor covenants with Secured Party as follows: (a) without providing at least 30 days prior written notice to Secured Party, Debtor will not change its name, its place of business or, if more than one, chief executive office, or its mailing address or organizational identification number if it has one, (b) if Debtor does not have an organizational identification number and later obtains one, Debtor shall forthwith notify Secured Party of such organizational identification number, and (c) Debtor will not change its type of organization, jurisdiction of organization or other legal structure.

8. Representations and Warranties Concerning Collateral, Etc. Each Debtor further represents and warrants to Secured Party as follows: (a) Debtor is the owner of or has other rights in or power to transfer the Collateral, free from any right or claim or any person or any adverse lien, security interest or other encumbrance, except for the security interest created by this Agreement, (b) none of the Collateral constitutes, or is the proceeds of, "farm products" as defined in §9-102(a)(34) of the Uniform Commercial Code of the State, (c) none of the account debtors or other persons obligated on any of the Collateral is a governmental authority covered by the Federal Assignment of Claims Act or like federal, state or local statute or rule in respect of such Collateral, (d) Debtor holds no commercial tort claim, and (e) Debtor has at all times operated its business in compliance with all applicable provisions of the federal Fair Labor Standards Act, as amended, and with all applicable provisions of federal, state and local statutes and ordinances dealing with the control, shipment, storage or disposal of hazardous materials or substances, (f) all other information set forth herein or in any schedule hereto pertaining to the Collateral is accurate and complete in all material respects, and (g) that there has been no change in any material information provided to Secured Party in respect of the Collateral since the date on which it was delivered to Secured Party.

9. Covenants Concerning Collateral, Etc. Each Debtor further covenants with Secured Party as follows: (a) the Collateral, to the extent not delivered to Secured Party pursuant to Section 4, will be kept at those locations listed on the signature page hereto and Debtor will not remove the Collateral from such locations, without providing at least 30 days prior written notice to Secured Party, (b) Debtor shall be the owner of or have other rights in the Collateral

free from any right or claim of any other person, lien, security interest or other encumbrance, and Debtor shall defend the same against all claims and demands of all persons at any time claiming the same or any interests therein adverse to Secured Party, (c) Debtor shall not pledge, mortgage or create, or suffer to exist any right of any person in or claim by any person to the Collateral, or any security interest, lien or encumbrance in the Collateral in favor of any person, other than Secured Party, (d) Debtor will keep the Collateral in good order and repair and will not use the same in violation of law or any policy of insurance thereon, (e) as provided in the Note, Debtor will permit Secured Party, or its designee, to inspect the Collateral at any reasonable time, wherever located, (f) Debtor will pay promptly when due all taxes, assessments, governmental charges and levies upon the Collateral or incurred in connection with the use or operation of such Collateral or incurred in connection with this Agreement, (g) Debtor will continue to operate its business in material compliance with all applicable provisions of the federal and applicable state laws, and (h) Debtor will not sell or otherwise dispose, or offer to sell or otherwise dispose, of the Collateral or any interest therein except in the ordinary course, for so long as no Event of Default has occurred.

10. Insurance.

10.1 Maintenance of Insurance. Each Debtor will maintain with financially sound and reputable insurers insurance with respect to its properties and business against such casualties and contingencies as shall be in accordance with general practices of businesses engaged in similar activities in similar geographic areas. Such insurance shall be in such amounts, contain such terms, be in such forms and be for such periods as may be reasonably satisfactory to Secured Party. In addition, all such insurance shall be payable to Secured Party as loss payee under a "lender's loss payable" endorsement in form, scope and substance reasonably satisfactory to Secured Party. Without limiting the foregoing, each Debtor will (i) keep all of its physical property insured against such risks, and in such amounts, as are usually carried/covered by companies engaged in the same or similar businesses, (ii) maintain all such workers' compensation or similar insurance as may be required by law and (iii) maintain, in amounts and with deductibles equal to those generally maintained by businesses engaged in similar activities in similar geographic areas, general public liability insurance against claims of bodily injury, death or property damage occurring, on, in or about the properties of Debtor; and business interruption insurance. Such insurance maintained by each Debtor shall include, without limitation, insurance coverage on Collateral in the possession of Secured Party or its agent or contractor. Each Debtor, and any other obligor by becoming bound by this Agreement, hereby jointly and severally indemnifies Secured Party against any loss or damage to Collateral not insured by Debtor and for any deficiency in any effective insurance coverage required to be maintained by a Debtor pursuant to this Section 10.1, which indemnification obligation shall constitute part of the Obligations.

10.2 Insurance Proceeds. The proceeds of any casualty insurance in respect of any casualty loss of any of the Collateral shall be payable to Secured Party provided a Default has occurred and is continuing. Secured Party may, at its sole option, disburse from time to time all or any part of such proceeds so held as cash collateral, upon such terms and conditions as Secured Party may reasonably prescribe, for direct application by a Debtor solely to the repair or replacement of Debtor's property so damaged or

destroyed, or Secured Party may apply all or any part of such proceeds to the Obligations in such order or preference as provided in the Note.

10.3 Continuation of Insurance. All policies of insurance shall provide for at least thirty (30) days prior written cancellation notice to Secured Party. In the event of failure by any Debtor to provide and maintain insurance as herein provided, Secured Party may, at its option, provide such insurance and charge the amount thereof to a Debtor. Each Debtor shall furnish Secured Party with certificates of insurance and policies evidencing compliance with the foregoing insurance provision.

11. Collateral Protection Expenses; Preservation of Collateral.

11.1 Expenses Incurred by Secured Party. In Secured Party's discretion, if a Debtor fails to do so promptly after written notice from the Secured Party, Secured Party may discharge taxes and other encumbrances at any time levied or placed on any of the Collateral, maintain any of the Collateral, make repairs thereto and pay any necessary filing fees or insurance premiums. Each Debtor jointly and severally agrees to reimburse Secured Party on demand for all expenditures so made. Secured Party shall have no obligation to Debtors to make any such expenditures, nor shall the making thereof be construed as the waiver or cure of any Default or Event of Default.

11.2 Secured Party's Obligations and Duties. Anything herein to the contrary notwithstanding, each Debtor shall remain obligated and liable under each contract or agreement comprised in the Collateral to be observed or performed by such Debtor thereunder. Secured Party shall not have any obligation or liability under any such contract or agreement by reason of or arising out of this Agreement or the receipt by Secured Party of any payment relating to any of the Collateral, nor shall Secured Party be obligated in any manner to perform any of the obligations of any Debtor under or pursuant to any such contract or agreement, to make inquiry as to the nature or sufficiency of any payment received by Secured Party in respect of the Collateral or as to the sufficiency of any performance by any party under any such contract or agreement, to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts which may have been assigned to Secured Party or to which Secured Party may be entitled at any time or times. Secured Party's sole duty with respect to the custody, safe keeping and physical preservation of the Collateral in its possession, under Section 9-207 of the Uniform Commercial Code of the State or otherwise, shall be to deal with such Collateral in the same manner as Secured Party deals with similar property for its own account.

12. Securities and Deposits. Secured Party may at any time following and during the continuance of an Event of Default, at its option, transfer to itself or any nominee any securities constituting Collateral, receive any income thereon and hold such income as additional Collateral or apply it to the Obligations. Whether or not any Obligations are due, Secured Party may following and during the continuance of a Default and Event of Default demand, sue for, collect, or make any settlement or compromise which it reasonably deems desirable with respect to the Collateral. Regardless of the adequacy of Collateral or any other security for the Obligations,

any deposits or other sums at any time credited by or due from Secured Party to any Debtor may at any time be applied to or set off against any of the Obligations.

13. Notification to Account Debtors and Other Persons Obligated on Collateral. If an Event of Default shall have occurred and be continuing, each Debtor shall, at the request and option of Secured Party, notify account debtors and other persons obligated on any of the Collateral of the security interest of Secured Party in any account, chattel paper, general intangible, instrument or other Collateral and that payment thereof is to be made directly to Secured Party or to any financial institution designated by Secured Party as Secured Party's agent therefor, and Secured Party may itself, if an Event of Default shall have occurred and be continuing, without notice to or demand upon Debtors, so notify account debtors and other persons obligated on Collateral. After the making of such a request or the giving of any such notification, each Debtor shall hold any proceeds of collection of accounts, chattel paper, general intangibles, instruments and other Collateral received by Debtors as trustee for Secured Party without commingling the same with other funds of Debtor and shall turn the same over to Secured Party in the identical form received, together with any necessary endorsements or assignments. Secured Party shall apply the proceeds of collection of accounts, chattel paper, general intangibles, instruments and other Collateral received by Secured Party to the Obligations, such proceeds to be immediately credited after final payment in cash or other immediately available funds of the items giving rise to them.

14. Power of Attorney.

14.1 Appointment and Powers of Secured Party. Each Debtor hereby irrevocably constitutes and appoints Secured Party and any officer or agent thereof, with full power of substitution, as its true and lawful attorneys-in-fact with full irrevocable power and authority in the place and stead of each Debtor or in Secured Party's own name, for the purpose of carrying out the terms of this Agreement, to take any and all appropriate action and to execute any and all documents and instruments that may be reasonably necessary or useful to accomplish the purposes of this Agreement and, without limiting the generality of the foregoing, hereby gives said attorneys the power and right, on behalf of Debtors, without notice to or assent by Debtors, to do the following:

(a) upon the occurrence and during the continuance of an Event of Default, generally to sell, transfer, pledge, make any agreement with respect to or otherwise dispose of or deal with any of the Collateral in such manner as is consistent with the Uniform Commercial Code of the State, or other applicable laws, and as fully and completely as though Secured Party were the absolute owner thereof for all purposes, and to do, at Debtors' expense, at any time, or from time to time, all acts and things which Secured Party deems necessary or useful to protect, preserve or realize upon the Collateral and Secured Party's security interest therein, in order to effect the intent of this Agreement, all at least as fully and effectively as Debtors might do, including, without limitation, (i) the filing and prosecuting of registration and transfer applications with the appropriate federal, state, local or other agencies or authorities with respect to trademarks, copyrights and patentable inventions and processes, (ii) upon written

notice to Debtor, the exercise of voting rights with respect to voting securities, which rights may be exercised, if Secured Party so elects, with a view to causing the liquidation of assets of the issuer of any such securities, and (iii) the execution, delivery and recording, in connection with any sale or other disposition of any Collateral, of the endorsements, assignments or other instruments of conveyance or transfer with respect to such Collateral; and

(b) to the extent that Debtors' authorization given in Section 3 is not sufficient, to file such financing statements with respect hereto, with or without a Debtor's signature, or a photocopy of this Agreement in substitution for a financing statement, as Secured Party may deem reasonably appropriate and to execute in any Debtor's name such financing statements and amendments thereto and continuation statements which may require a Debtor's signature.

14.2 Ratification by Debtor. To the extent permitted by law, each Debtor hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. This power of attorney is a power coupled with an interest and is irrevocable.

14.3 No Duty on Secured Party. The powers conferred on Secured Party hereunder are solely to protect its interests in the Collateral and shall not impose any duty upon it to exercise any such powers. Secured Party shall be accountable only for the amounts that it actually receives as a result of the exercise of such powers, and neither it nor any of its officers, directors, employees or agents shall be responsible to Debtors for any act or failure to act, except for Secured Party's own gross negligence or willful misconduct.

15. Rights and Remedies. If an Event of Default shall have occurred and be continuing, Secured Party, without any other notice to or demand upon Debtors, shall have in any jurisdiction in which enforcement hereof is sought, in addition to all other rights and remedies, the rights and remedies of a secured party under the Uniform Commercial Code of the State and any additional rights and remedies which may be provided to a secured party in any jurisdiction in which Collateral is located, including, without limitation, the right to (a) take possession of the Collateral, and for that purpose Secured Party may, so far as a Debtor can give authority therefor, enter upon any premises on which the Collateral may be situated and remove the same therefrom, and (b) locate, disable or to take possession of the Collateral by electronic, digital, magnetic or wireless optical electromagnetic or similar means after giving any notices required under applicable law. If an Event of Default shall have occurred and be continuing, Secured Party may in its discretion require Debtors to assemble all or any part of the Collateral at such location or locations within the jurisdiction(s) of each Debtor's principal office(s) or at such other locations as Secured Party may reasonably designate. Unless the Collateral is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market, Secured Party shall give to Debtors at least five (5) Business Days prior written notice of the time and place of any public sale of Collateral or of the time after which any private sale or any other intended disposition is to be made. Each Debtor hereby acknowledges that five (5) Business Days prior written notice of such sale or sales shall be reasonable notice. In addition, each Debtor waives any and all rights that it may have to a judicial hearing in advance of the enforcement of any of Secured Party's rights and remedies hereunder, including, without

limitation, its right following an Event of Default to take immediate possession of the Collateral and to exercise its rights and remedies with respect thereto.

16. Standards for Exercising Rights and Remedies. The parties agree that the Secured Party has the obligation to exercise the remedies available to it in a commercially reasonable manner consistent with applicable law.

17. No Waiver by Secured Party, etc. Secured Party shall not be deemed to have waived any of its rights or remedies in respect of the Obligations or the Collateral unless such waiver shall be in writing and signed by Secured Party. No delay or omission on the part of Secured Party in exercising any right or remedy shall operate as a waiver of such right or remedy or any other right or remedy. A waiver on any one occasion shall not be construed as a bar to or waiver of any right or remedy on any future occasion. All rights and remedies of Secured Party with respect to the Obligations or the Collateral, whether evidenced hereby or by any other instrument or papers, shall be cumulative and may be exercised singularly, alternatively, successively or concurrently at such time or at such times as Secured Party deems expedient.

18. Suretyship Waivers by Debtor. Each Debtor waives demand, notice, protest, notice of acceptance of this Agreement, notice of loans made, credit extended, Collateral received or delivered or other action taken in reliance hereon and all other demands and notices of any description. With respect to both the Obligations and the Collateral, each Debtor assents to any extension or postponement of the time of payment or any other indulgence, to any substitution, exchange or release of or failure to perfect any security interest in any Collateral, to the addition or release of any party or person primarily or secondarily liable, to the acceptance of partial payment thereon and the settlement, compromising or adjusting of any thereof, all in such manner and at such time or times as Secured Party may deem advisable. Secured Party shall have no duty as to the collection or protection of the Collateral or any income therefrom, the preservation of rights against prior parties, or the preservation of any rights pertaining thereto beyond the safe custody thereof as set forth in Section 11.2. Each Debtor further waives any and all other suretyship defenses.

19. Marshalling. Secured Party shall not be required to marshal any present or future collateral security (including but not limited to the Collateral) for, or other assurances of payment of, the Obligations or any of them or to resort to such collateral security or other assurances of payment in any particular order, and all of its rights and remedies hereunder and in respect of such collateral security and other assurances of payment shall be cumulative and in addition to all other rights and remedies, however existing or arising. To the extent that it lawfully may, each Debtor hereby agrees that it will not invoke any law relating to the marshalling of collateral which might cause delay in or impede the enforcement of Secured Party's rights and remedies under this Agreement or under any other instrument creating or evidencing any of the Obligations or under which any of the Obligations is outstanding or by which any of the Obligations is secured or payment thereof is otherwise assured, and, to the extent that it lawfully may, each Debtor hereby irrevocably waives the benefits of all such laws.

20. Proceeds of Dispositions; Expenses. Each Debtor jointly and severally agrees to pay to Secured Party on demand any and all expenses, including reasonable attorneys' fees and disbursements, incurred or paid by Secured Party in protecting, preserving or enforcing Secured

Party's rights and remedies under or in respect of any of the Obligations or any of the Collateral. After deducting all of said expenses, the remainder of any proceeds of collection or sale or other disposition of the Collateral shall, to the extent actually received in cash, be applied to the payment of the Obligations in such order or preference as Secured Party may determine, in its reasonable judgment with proper allowance and provision being made for any Obligations not then due. Upon the final payment and satisfaction in full of all of the Obligations and after making any payments required by Sections 9-608(a)(1)(C) or 9-615(a)(3) of the Uniform Commercial Code of the State, any excess shall be returned to Debtors. In the absence of final payment and satisfaction in full of all of the Obligations, Debtors shall remain liable for any deficiency.

21. Overdue Amounts. Until paid, all amounts due and payable by Debtors hereunder shall be a debt secured by the Collateral and shall bear, whether before or after judgment, interest at the rates of interest set forth in the Note.

22. Notices. All notices, demands, requests, and other communications given under this Agreement shall only be effective (a) if they are (i) in writing, and (ii) sent by hand delivery, by facsimile transmission, by reputable express delivery service, or by certified or registered mail, postage prepaid, and (b) (i) when delivered to the addressee by hand, (ii) when received by the addressee as evidenced by a return receipt signed by the addressee or its agent, or (iii) when transmitted, answer back received, if sent by facsimile transmission:

(i) If to Secured Party, to it at:

Skadden, Arps, Slate, Meagher & Flom, LLP
Four Times Square
New York, New York 10036
Attn: Richard F. Kadlick, Esq.
Telephone: (212) 735-2716
Facsimile: (917) 777-2716

(ii) If to the Debtors, to each of them at:

MacroMarkets LLC
14 Main Street
Madison, NJ 07940
Telephone: (973) 889-1973
Facsimile: (973) 882-9755

Macro Financial, LLC
14 Main Street
Madison, NJ 07940
Telephone: (973) 889-1973
Facsimile: (973) 882-9755

With a copy to:

Robert Ferri, Esq.
Porzio, Bromberg, & Newman, P.C.
56 W. 56th Street
New York, NY 10019
Telephone: (212) 265-6888
Facsimile: (212) 957-3983

or to such other address (and/or facsimile transmission number) as Debtor or Secured Party, as the case may be, shall have specified in the latest unrevoked notice sent to the other in accordance with this Section 22.

23. Governing Law; Consent to Jurisdiction. THIS AGREEMENT IS INTENDED TO TAKE EFFECT AS A SEALED INSTRUMENT AND SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. DEBTORS HEREBY CONSENT TO THE JURISDICTION OF ANY STATE OR FEDERAL COURT LOCATED IN NEW YORK AND IRREVOCABLY AGREE THAT, SUBJECT TO SECURED PARTY'S ELECTION, ALL ACTIONS OR PROCEEDINGS ARISING OUT OF OR RELATING TO THIS AGREEMENT SHALL BE LITIGATED IN SUCH COURTS. DEBTORS EXPRESSLY SUBMIT AND CONSENT TO THE JURISDICTION OF THE AFORESAID COURTS AND WAIVE ANY DEFENSE OF FORUM NON CONVENIENS.

24. Waiver of Jury Trial.

EACH OF THE PARTIES HERETO HEREBY WAIVE THEIR RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT. DEBTORS ACKNOWLEDGE THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO SECURED PARTY ENTERING INTO A BUSINESS RELATIONSHIP, THAT SECURED PARTY HAS RELIED ON THE WAIVER IN ENTERING INTO THIS AGREEMENT. DEBTORS WARRANT AND REPRESENT THAT EACH HAS HAD THE OPPORTUNITY OF REVIEWING THIS JURY WAIVER WITH LEGAL COUNSEL, AND THAT EACH KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS. Each Debtor (a) certifies that neither Secured Party nor any representative, agent or attorney of Secured Party has represented, expressly or otherwise, that Secured Party would not, in the event of litigation, seek to enforce the foregoing waivers or other waivers contained in this Agreement and (b) acknowledges that, in entering into the Note and the other Obligation Documents to which Secured Party is a party, Secured Party is relying upon, among other things, the waivers and certifications contained in this Section 24.

25. Miscellaneous. The headings of each section of this Agreement are for convenience only and shall not define or limit the provisions thereof. This Agreement and all rights and obligations hereunder shall be binding upon each Debtor and its successors and assigns, and shall inure to the benefit of Secured Party and its successors and assigns. If any term of this Agreement shall be held to be invalid, illegal or unenforceable, the validity of all

other terms hereof shall in no way be affected thereby, and this Agreement shall be construed and be enforceable as if such invalid, illegal or unenforceable term had not been included herein. Each Debtor acknowledges receipt of a copy of this Agreement. This Agreement and any amendments, waivers, consents or supplements may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all of which counterparts taken together shall constitute one in the same instrument.

26. Termination; Release of Liens. Secured Party agrees to cooperate with Debtors with respect to any sale or other disposition permitted by the Obligation Documents and promptly take such reasonable action and execute and deliver such instruments and documents reasonably necessary to release the liens and security interests created by this Agreement relating to any of the assets or property affected by such sale, including, without limitation, any Uniform Commercial Code amendment, release or termination or partial release or termination statements. Upon the indefeasible payment and performance in full of all Obligations, this Agreement shall terminate and Secured Party shall, at Debtor's request and expense, return any Collateral in the possession or control of Secured Party as has not theretofore been disposed of pursuant to the provisions hereof, together with any moneys and other property at the time held by Secured Party hereunder. Secured Party shall execute and deliver to Debtor the proper instruments (including UCC termination statements) as Debtor may reasonably request acknowledging the termination of this Agreement.

27. Joinder of Additional Debtors. In furtherance of the provisions of the Note, and this Agreement, the Secured Party shall have the right, at any time after the execution of this Agreement, to cause any existing or future Affiliate of the Borrowers to execute and deliver to Secured Party a Joinder Agreement substantially in the form of Exhibit A annexed hereto and, upon such execution and delivery, such Affiliate shall constitute a "Debtor" for all purposes hereunder with the same force and effect as if originally named as a Debtor herein. The execution and delivery of such Joinder Agreement shall not require the consent of any Debtor hereunder. The rights and obligations of each Debtor hereunder shall remain in full force and effect notwithstanding the addition of any new Debtor as a party to this Agreement.

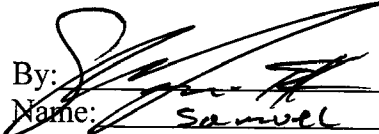
28. Subordination of Other Claims. Until such time as the Obligations have been paid in full and satisfied in accordance with the terms of the Note, the payment and collection of any and all of the obligations owed to Robert Shiller by the Debtors shall be subordinate and subject in right of payment to the prior payment in full of all of the Obligations. Except as permitted under Article Five of the Note, Robert Shiller hereby agrees to neither accept nor request any payments from the Debtors until all of the Obligations are paid in full. Until such time as the Obligations have been paid in full, Robert Shiller shall not take any action to foreclose on, enforce or perfect any liens, statutory or otherwise, with regard to the Collateral, and shall not at any time solicit any other person to, or act to cause the commencement of, any case involving the Debtors under any state or federal bankruptcy or insolvency laws or seek the appointment of a receiver for the affairs or property of the Debtor.

[THE NEXT PAGE IS THE SIGNATURE PAGE]

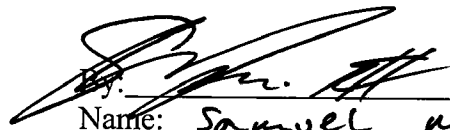
IN WITNESS WHEREOF, intending to be legally bound, Debtors have caused this Agreement to be duly executed as of the date first above written.

DEBTORS:

MACROMARKETS LLC

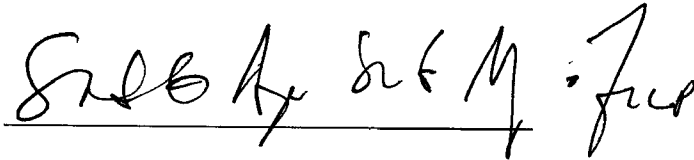
By: 
Name: Samuel Masucci, III
Title: CEO
Address: 14 main street
Madison, NJ 07960

MACRO FINANCIAL, LLC

By: 
Name: Samuel Masucci
Title: CEO
Address: 14 main street
Madison, NJ 07960

Accepted:

SKADDEN, ARPS, SLATE, MEAGHER & FLOM, LLP



FORM OF
JOINDER AGREEMENT

Reference is made to the Promissory Note and Agreement dated as of March 4, 2009 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Note") among MacroMarkets LLC, a Delaware limited liability company ("MacroMarkets"), Macro Financial, LLC, a Delaware limited liability company ("MM Financial" and, together with MacroMarkets, the "Borrowers", and individually each a "Borrower"), in favor of Skadden, Arps, Slate, Meagher & Flom LLP (the "Secured Party"). Capitalized terms used herein without definition shall have the respective meanings ascribed to them in the Note.

W I T N E S S E T H:

WHEREAS, the Borrowers have entered into the Note and a Security Agreement, dated March 4, 2009 (the "Security Agreement"), in order to induce the Secured Party not to demand immediate repayment of the debt owed to it by MacroMarkets and refrain from exercising its rights under applicable law as a creditor;

WHEREAS, pursuant to Section 27 of the Security Agreement, the Secured Party has the right, in its sole discretion, to require any Affiliate of the Borrowers, whether previously in existence or newly incorporated or formed, to guarantee the Obligations of the Borrowers and to grant to the Secured Party a security interest in all of its real, personal and mixed property as security for such guaranty. The Security Agreement requires that any new Affiliate that is required by the Secured Party to become a Debtor under the Security Agreement do so by executing a Joinder Agreement in the form hereof; and

WHEREAS, the Secured Party is exercising its right under the Security Agreement to require the undersigned Affiliate (the "Joinder Party") to enter into this joinder agreement (the "Joinder Agreement"), and such Joinder Party is executing this Joinder Agreement to the Security Agreement in order to induce the Secured Party not to demand immediate repayment of the debt owed to it by MacroMarkets and refrain from exercising its rights under applicable law as a creditor.

NOW, THEREFORE, the Secured Party and the Joinder Party hereby agree as follows:

- A. Joinder. In accordance with the Security Agreement, the Joinder Party, by its signature below, becomes a Debtor under the Security Agreement with the same force and effect as if originally named therein as a Debtor.

- B. Representations and Warranties. The Joinder Party hereby (a) agrees to all the terms and provisions of the Security Agreement applicable to it as a Debtor thereunder and (b) makes each of the representations and warranties made by it as a Debtor thereunder (except that any representation and warranty that is made as of a specified date shall be reaffirmed as of such date) on and as of the date hereof. Each reference to a Debtor in the Security Agreement shall be deemed to include the Joinder Party.
- C. Severability. Any provision of this Joinder Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.
- D. Counterparts. This Joinder Agreement may be executed in counterparts, each of which shall constitute an original. Delivery of an executed signature page to this Joinder Agreement by facsimile or other electronic transmission shall be as effective as delivery of a manually executed counterpart of this Joinder Agreement.
- E. No Waiver. Except as expressly supplemented hereby, the Security Agreement shall remain in full force and effect.
- F. Notices. All notices, requests and demands to or upon the Joinder Party and the Secured Party shall be governed by the terms of the Note.
- G. Governing Law. This agreement and the rights and obligations of the parties hereunder shall be construed in accordance with and governed by the laws of the State of New York.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned have caused this Joinder Agreement to be duly executed and delivered by their duly authorized officers as of the day and year first above written.

[JOINDER PARTY]

By: _____

Name:

Title:

Address for Notices:

Accepted:

SECURED PARTY:

Skadden, Arps, Slate, Meagher & Flom LLP