

PATENT ASSIGNMENT

Electronic Version v1.1
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SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY AGREEMENT
CONVEYING PARTY DATA	
Name	Execution Date
Neutral Tandem, Inc.	03/05/2013
RECEIVING PARTY DATA	
Name:	Bank of Montreal, as Administrative Agent
Street Address:	115 South LaSalle Street
City:	Chicago
State/Country:	ILLINOIS
Postal Code:	60603
PROPERTY NUMBERS Total: 5	
Property Type	Number
Patent Number:	8102988
Application Number:	11866800
Application Number:	13097047
Application Number:	13593025
Application Number:	61606229
CORRESPONDENCE DATA	
Fax Number:	3128035299
<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>	
Phone:	(312) 845-3430
Email:	kalwa@chapman.com
Correspondent Name:	Richard Kalwa
Address Line 1:	111 West Monroe Street
Address Line 2:	Chapman and Cutler LLP
Address Line 4:	Chicago, ILLINOIS 60603
ATTORNEY DOCKET NUMBER:	4110292
NAME OF SUBMITTER:	Richard Kalwa

PATENT

Total Attachments: 5

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PATENT SECURITY AGREEMENT (this "*Agreement*") is dated as of March 5, 2013, between NEUTRAL TANDEM, INC. (d/b/a Inteliquent), a Delaware corporation (the "*Borrower*" or the "*Grantor*"), and BANK OF MONTREAL, as Administrative Agent (the "*Administrative Agent*").

Reference is made to the Collateral Agreement dated as of March 5, 2013 (as amended, supplemented or otherwise modified from time to time, the "*Security Agreement*"), among the Borrower, the Subsidiaries party thereto and the Administrative Agent. The Lenders and the L/C Issuers (each as defined in the Credit Agreement referred to below) have agreed to extend credit to the Borrower subject to the terms and conditions set forth in the Credit Agreement dated as of March 5, 2013 (as amended, supplemented or otherwise modified from time to time, the "*Credit Agreement*"). The obligations of the Lenders and the L/C Issuers to extend such credit are conditioned upon, among other things, the execution and delivery of this Agreement. Accordingly, the parties hereto agree as follows:

Section 1. Terms. Each capitalized term used but not defined herein shall have the meaning assigned thereto in the Security Agreement. The rules of construction specified in Section 1.01(b) of the Security Agreement also apply to this Agreement.

Section 2. Grant of Security Interest. As security for the payment or performance, as the case may be, in full of the Obligations, the Grantor, pursuant to the Security Agreement, did and hereby does grant to the Administrative Agent, its successors and assigns, for the benefit of the Secured Parties, a security interest in, all of the Grantor's right, title and interest in, to and under any and all of the following assets now owned or at any time hereafter acquired by the Grantor (collectively, the "*Patent Collateral*"):

all letters patent of the United States or the equivalent thereof in any other country, all registrations thereof, and all applications for letters patent of the United States or the equivalent thereof in any other country, including registrations and pending applications in the United States Patent and Trademark Office or any similar offices in any other country, including those United States registrations and applications listed on Schedule I (the "*Patents*"), and all reissues, continuations, divisions, continuations-in-part, renewals or extensions thereof, and the inventions disclosed or claimed therein, including the right to make, use and/or sell the inventions disclosed or claimed therein.

Section 3. Security Agreement. The security interests granted to the Administrative Agent herein are granted in connection with, and not in limitation of, the security interests granted to the Administrative Agent pursuant to the Security Agreement. The Grantor hereby acknowledges and affirms that the rights and remedies of the Administrative Agent with respect to the Patent Collateral are more fully set forth in the Security Agreement, the terms and provisions of which are hereby incorporated herein by reference as if fully set forth herein. In

the event of any conflict between the terms of this Agreement and the Security Agreement, the terms of the Security Agreement shall govern.

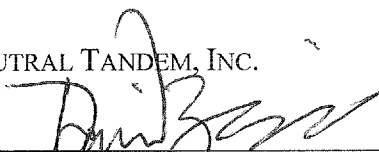
Section 4. Counterparts. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic imaging shall be effective as delivery of a manually executed counterpart of this Agreement.

[SIGNATURE PAGE FOLLOWS.]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

NEUTRAL TANDEM, INC.

By

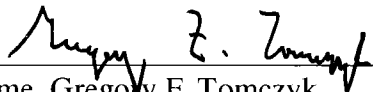


Name: David Zwick

Title: Chief Financial Officer

[Signature Page to Patent Security Agreement]

BANK OF MONTREAL,
as Administrative Agent

By 
Name Gregory F. Tomczyk
Title Director

SCHEDULE I

I. PATENTS

REGISTERED OWNER	TITLE	REG. DATE	REGISTRATION NUMBER
Neutral Tandem, Inc.		1/24/2012	8,102,988

II. PATENT APPLICATIONS

REGISTERED OWNER	TITLE	FILING DATE	APPLICATION NUMBER
Neutral Tandem, Inc.		10/03/2007	11/866,800
Neutral Tandem, Inc.		4/28/2011	13/097,047
Neutral Tandem, Inc.		8/23/2012	13/593,025
Neutral Tandem, Inc.		3/2/2012	61/606,229