

LETTER OF APPOINTMENT and EMPLOYMENT AGREEMENT
(Private and Confidential)

Thursday, December 14, 2023

Dear Sandeep Singh,

With reference to your application for employment and the subsequent interview with Interactive Brokers Software Services (India) Private Limited ("the Company"), an affiliate of IBG LLC, we are pleased to offer you the position of **Client Services Representative** contingent on the following terms and conditions:

1. Place of posting

Your initial place of posting is **Mumbai**. However, you are liable to be transferred at any time to any place of business of the Company as existing/operating presently or acquired or set up later in any part of India or abroad. You are also liable to be deputed to any work or assigned the works of any associate/affiliates, subsidiaries, or any other companies/concerns/ organisations/firms with whom the Company may have or make business arrangements.

2. Effective Date / Hours of Employment

Your employment will commence from **Monday January 22, 2024**. You will ensure that your prior employment has ceased, and that you have been duly discharged by your last employer. Your hours of employment will be for 9 hours per day and shift timings may subject to change from time to time as we have 24 hours operations.

3. Compensation

Your compensation details pertaining to monthly / annual allowances, reimbursements, benefits, and perquisites shall be to a Gross Value annual rate of **₹550,000** to the company. In addition, you will be entitled to discretionary performance-based incentives and/or bonus. Please check **Addendum No. 2**.

Cost to Company (CTC): Your detailed cost to company break-up is listed in **Addendum No. 3**.

Tax: It is your responsibility to meet all requirements under the Indian tax laws including payment of taxes and filing of returns. The Company shall deduct tax at source ("TDS") on any payments under this appointment that require such deduction to be made by the Company as employer in accordance with Indian tax laws.

4. Responsibilities and Duties

Your responsibilities and duties would be as such: refer to Addendum No. 1.

5. Employment terms and conditions

Kindly refer to the attached **Addendum No. 4** herewith which forms an integral part of your employment agreement with the Company.

Please sign and return the duplicate of this letter of appointment to indicate your acceptance of this letter to the HR.

We look forward to working together to build a successful business.

For INTERACTIVE BROKERS SOFTWARE SERVICES (INDIA) PRIVATE LIMITED

Archanathale

Archana Thale
Sr. Manager - Human Resources

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Addendum to Interactive Brokers Software Services India employment contract of **Sandeep Singh**

Addendum No. 1
Key Roles and Responsibilities

- Respond to retail and professional clients' inquiries via inbound calls, email and on-line chat
- Obtain thorough knowledge of products offered by IB on various global exchanges
- Assist clients with opening and funding accounts
- Show clients how to use different features of the Trader Workstation
- Explain margin requirements to clients
- Investigate trade issues and order executions
- Knowledge of securities regulations impact on customers

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Addendum No. 2
Year-End Bonus and Incentive Award Estimate

The following are indicative estimates of additional discretionary compensation and incentives available for year-end 2024. Actual awards will be determined based on performance.

Cash Bonus

10% to 15% of Annual Gross Salary (this amount is subject to proration based on time active as a confirmed employee in 2024).

Stock Award

10% to 15% of Annual Gross Salary (subject to vesting, terms and conditions outlined in the IBG Stock Award Certificate, this amount is subject to proration based on time active as a confirmed employee in 2024).

Note: The Year-End Bonus and Incentive Award Estimate guidelines are subject to change annually at the discretion of the company.

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Addendum No. 3
Cost to Company (CTC) Details

Employee Name	Sandeep Singh	
Designation	Client Services Representative	
Pay Heads	Annually	Monthly
Basic	₹220,000	₹18,333
HRA - House Rent Allowance	₹110,000	₹9,166
LTA - Leave Travel Allowance	₹60,000	₹5,000
Telephone Reimbursement	₹24,000	₹2,000
Books & Periodicals	₹12,000	₹1,000
Flexible Benefit Plan	₹124,000	₹10,333
Gross Salary	₹550,000	₹45,833
Food card	₹50,400	₹4,200
Company PF	₹26,400	₹2,200
Gratuity	₹10,577	₹881
Medical Insurance	₹30,000	₹2,500
Life Insurance	₹1,000	₹83
Cost to Company (CTC)	₹668,377	₹55,698

In addition, you will also be eligible for shift allowance as per the following schedule:

Shift Period	Allowance/shift
Morning	INR 200 per shift
Evening	INR 200 per shift
Night	INR 650 per shift

Please note:

You will be eligible for shift allowance only when you are assigned to one of the shifts and you start using our internal monitoring tool.

Addendum No. 4: Employment Terms and Conditions

1. Probation Period

You will initially be on probation for a period of 6 months/180 days from the date of commencement of employment with Interactive Brokers Software Services India Private Limited (the “Company”), an affiliate of IBG LLC, after which your performance will be reviewed and if found satisfactory your appointment will be confirmed in writing as the Company may determine. If your performance is found unsatisfactory, the probation period may be extended until the Company expressly confirms your employment. This probation period would be computed excluding any leave that you may take, for any reason, during the 6 months/180 days immediately following the date of commencement of your employment.

During the period of probation, your employment can be terminated by either side by giving you one day (24 hours) notice in writing, or by payment of one (1) day salary in lieu of notice. However, in the event of gross misconduct or commission of a serious breach by you, the Company is entitled to terminate your employment with immediate effect without any prior notice.

2. Conduct and Discipline

When in the course of your duty, you are required to conduct yourself professionally at all times. In the event of a misconduct committed by you, whether such misconduct by you causes embarrassment to the Company, the Company may take disciplinary or legal action against you, which may result in subsequent dismissal from employment.

Indemnification: You agree to indemnify and save harmless the Company, its respective officers, directors, employees and agents (“**Indemnified Persons**”) to the extent directly suffered (excluding consequential or special losses), from and against any and all actions, suits, claims, proceedings, costs, damages, judgments, amounts paid in settlement and expenses (including without limitation reasonable attorneys’ fees incurred in connection with investigating, preparing to defend or defending any such claim, action, suit, proceeding, enquiry, liability, damage, whether or not the Indemnified Person is a party thereto, and reasonable disbursements at actual) (collectively, “**Loss**”) caused or likely to be caused to the Indemnified Persons relating to or arising out of any breach of the representations, warranties, covenants or agreements herein made by you.

3. Rules & Regulations

You shall comply with the regulations as laid down by the Company from time to time, including the terms set forth in the current version of the IBG LLC Employee Policies and Procedures Manual, as amended in the Company’s sole discretion, the IBG Employee Trading Disclosure Policies, and any agreements you enter into in connection with your employment with the Company, for the purpose of maintaining discipline; and, you shall devote your time and effort wholly in the interest and goals of the Company.

4. Whole time Service/Employment

You, being in whole time service/employment of the Company, shall not engage or associate yourself directly or indirectly or in any other manner, whatsoever, in any other post or work part time or pursue any course study without the prior permission of the Company. You shall devote your whole time, attention, and skill to the best of your ability for the business of the Company and shall not undertake any work other than what has been assigned to you. You shall not directly or indirectly be connected with, concerned, employed, or engaged in any other business or activities whatsoever, without the prior written consent of the Company’s Chairman, and shall not accept any emoluments, commission, or honoraria whatsoever from anyone. You represent and warrant that you have the right to enter into this employment agreement and the ability and expertise to efficiently perform the obligations hereunder.

5. Confidentiality

You shall not disclose, divulge, or communicate in any manner, either directly or indirectly any confidential information of the Company, trade secrets or know-how to any person, firm, corporation, association or other entity for any reason or purpose whatsoever. If you do so, the company shall terminate your services with immediate effect and shall initiate a legal action. You shall be liable to pay damage to the company, equivalent to the amount of losses that the company may suffer.

While employed by the Company, you will learn and possess information relating to trade secrets, trading systems and techniques, codes, research and development, the identity of IBG employees, customers, and counterparts, and other proprietary or special information of IBG (collectively "Information"). You understand that due to the global competition in IBG's integrated businesses, knowledge of Information may enable one to gain a competitive advantage from, and cause injury to IBG in any market in which IBG conducts business.

During and after employment, Employee agrees to preserve the confidentiality of all Information; not to record it in any form (except in performance of IBG duties); and not to disclose it to any person at any time. In no event shall any Information be disclosed, whether or not a dispute exists regarding the extent to which Information is generally in the public domain, for a period of five years after conclusion of employment, and without providing IBG's Chairman with 30 days' prior written notice. Upon conclusion of employment, you will not take or retain any recordation of Information and will deliver all copies thereof to IBG's Chairman.

While employed by IBG and for six months after conclusion of employment, you will not directly or indirectly employ, solicit for employment, or otherwise affiliate with; or advise or recommend that any person employ, solicit for employment or otherwise affiliate with any person then, or who was within the then preceding six months, an employee of IBG.

A breach of this agreement will cause immediate, substantial, and irreparable injury to IBG that is not fully compensable by damages. Notwithstanding the arbitral nature of a dispute, in any proceeding concerning this agreement, IBG shall be entitled to obtain equitable relief, including a temporary or preliminary injunction in court, without posting a bond. You represent that the provisions of this agreement, including its time and geographic limits, are reasonable in scope since, among other things: IBG does or intends to do business in a similar fashion in any markets that trade options, equities, futures, currencies, debt, indices or any related products (collectively "Products"); and IBG's activities in each market are likely to be competitively affected by price movements or other activities on all such markets. You represent that: the provisions hereof are fully understood by you; they will not unreasonably restrict you from earning a reasonable livelihood; and they are accepted with independent advice as deemed necessary.

6. Past record and Background/Reference check

Your appointment is being made based on the information and details given by you in the application for Employment. If at any time, any information or detail given by you is found incorrect or false, your services will be liable for termination without any notice, salary in lieu of notice, or compensation. No charge sheet or disciplinary action will be necessary.

Also, please note that your offer/employment is contingent on our receipt of a satisfactory review of your background/reference check. In any event, the results of such background/reference checks are unsatisfactory, the Company may, in its sole discretion, revoke your offer/employment at any time.

7. Company's Property

You shall always maintain in good condition, Company's property which may be given to you for official use during the course of your employment and shall return the same to the Company immediately on

relinquishment of your services failing which the cost of the same will be recovered from you by the Company.

8. Intellectual Property

If at any time during employment under this employment agreement, you make or discover or participate in the making or discovery of any intellectual property rights relating to or capable of being used in the business for the time being carried on by the Company, you shall immediately assign any rights you may have with regard to such intellectual property rights to the Company and full details of the intellectual property rights shall immediately be communicated by you to the Company, and such intellectual property rights shall belong absolutely to the Company. At the request and expense of the Company, you shall give and supply all such information, data, drawings and assistance as may be requisite to enable the Company to exploit the intellectual property rights to the best advantage, and shall execute all documents and do all things which may be necessary or desirable for obtaining registration or other protection for the intellectual property rights in such parts of the world as may be specified by the Company and for vesting the same in Company or as it may direct

You irrevocably appoint the Company to be your attorney in your name, and on your behalf to sign, execute or make any such instrument, and generally to use your name for the purpose of giving to the Company (or its nominee) the full benefit of the provisions of this Clause 7 and in favour of any third party, a certificate in writing signed by any director or the secretary of Company, that any instrument or act falls within the authority conferred by this clause shall be conclusive evidence that such is the case.

9. Code of Conduct

IBG prides itself as a company with the highest order of ethical conducts in its dealings with customers, counterparts, agents, and governments. As a part of your employment agreement with the Company, it is important that you fully understand and adhere to this philosophy and the policies governing it. Please read the employee handbook.

10. Non-compete and non-disclosure

You shall, in addition to the general service conditions strictly uphold the confidentiality of all information that you shall be privy to, during the course of employment. You cannot take up similar employment directly or indirectly until at least three (3) months after termination of your employment with the Company; the Company may extend this period for one additional three (3) month period by paying one (1) month's salary to you.

11. Termination of service

Upon confirmation, either party reserves the right to terminate the contract of service by giving the other party one-month prior notice in writing, or one month's salary in lieu of notice period. In case of termination of the contract from your side by a resignation, the Company reserves the right to waive full or part period of the said 'notice period' at its sole discretion with or without your obligation of payment of salary in lieu of the waived off notice period. However, in the event of gross misconduct or commission of a serious breach by you, as listed out in the staff rules/code of conduct, the Company is entitled to terminate your employment with immediate effect without any prior notice. Upon conclusion of employment, you shall consult with the Company on matters related to work performed for the Company for a period equal to three hours per month for each month of employment. This obligation will not continue for more than six months.

12. Governing Law

This Agreement shall be governed in accordance with the laws of India.

Dispute Resolution: In the event of a dispute arising in connection with the validity, interpretation, implementation, or alleged breach, of the employment agreement, either the Company or you may refer the dispute for resolution to a sole arbitrator or in case of disagreement in the appointment of the arbitrator, to three arbitrators, of which each party shall nominate one and the third arbitrator shall be appointed by the said two arbitrators. The arbitration shall take place in Mumbai, India in accordance with the provisions of the Arbitration and Conciliation Act, 1996. All proceedings in any such arbitration shall be conducted in English. The arbitration award shall be final and binding on the Parties, and the Parties agree to be bound thereby and to act accordingly.

13. Recovery

The company shall be entitled at any time during your employment, or in any event on termination, to deduct from your compensation hereunder any monies due from you to the company for any reason including but not limited to any outstanding loans, advances, relocation, expenses, training costs, payback amounts, or any other such deductions which have been agreed between the employer & the employee herein, or which may be made under applicable law.

Acknowledgement and Acceptance of Appointment with the Company


14. Important rules and Conduct:

- You shall always uphold the image of the Company as a professional organization.
- You shall treat all the colleagues, subordinates, clients and service seekers with respect and dignity.
- You shall maintain the confidentiality of all the information that is communicated to you, or, you are privy to, this in no case shall be communicated to any third party outside the Company.
- You cannot use any information, candidate database, client specific information outside your employment or within three years of leaving the Company.
- You shall report your actions on job every day to your reporting authority, as an end of the day report, a continuous failure to do so can lead to termination of employment.
- Other actions that can lead to termination of employment (not limited to) the misuse of any office facilities, embezzlement, defalcation, misuse of company money, harassment (of any form), or any form of misconduct.

I, **Sandeep Singh**, on this date, Dec 15, 2023, have read and understood the above compensation details, job responsibilities, employment terms and conditions governing my employment with INTERACTIVE BROKERS SOFTWARE SERVICES (INDIA) PRIVATE LIMITED and hereby confirm acceptance of the above-mentioned appointment in totality.

I shall report for work on Monday January 22, 2024.

Place: Mumbai

Signature: 

Email: sandeepacademia@gmail.com

Date: Dec 15, 2023

Name: **Sandeep Singh**