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**Global Brokerage, Inc.**

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**COMPENSATION COMMITTEE OF THE BOARD OF DIRECTORS**

**CHARTER**

**I. PURPOSE**

The Compensation Committee (the “Committee”) shall provide assistance to the Board of Directors (the “Board of Directors”) of Global Brokerage, Inc. (the “Company”) by fulfilling the Committee’s responsibilities and duties outlined in Section IV.

**II. STRUCTURE AND OPERATIONS**

**Composition and Qualifications**

The Committee shall be comprised of two or more members of the Board of Directors, each of whom is determined by the Board of Directors to be “independent” under the rules of the NASDAQ Stock Market (the “NASDAQ Rules”). In determining whether a director is eligible to serve on the Committee, the Board of Directors must also consider all factors specifically relevant to determining whether a director has a relationship to the Company which is material to that director's ability to be independent from management in connection with the duties of a compensation committee member, including, but not limited to:

(i) the source of compensation of such director, including any consulting, advisory or other compensatory fee paid by the Company to such director; and

(ii) whether such director is affiliated with the Company, a subsidiary of the Company or an affiliate of a subsidiary of the Company.

However, the Board of Directors may opt to rely upon the transition periods applicable to initial public offerings under the NASDAQ Rules; *provided, further*, that the Company may avail itself of the exemption provided to “controlled companies” for such time that the Company qualifies as a “controlled company” under the NASDAQ Rules as well as any related phase-in period provided thereunder once the Company ceases to be a “controlled company”.

Additionally, it is expected that (i) each member of the Committee will be a “Nonemployee Director” for purposes of Rule 16b-3 under the Securities Exchange Act of 1934, as amended and (ii) each member of the Committee (or each member of a designated subcommittee thereof consisting of two or more members) will be an “outside director” within the meaning of Section 162(m) of the Internal Revenue Code and the regulations and guidance promulgated thereunder; provided, however, that, pursuant to the exemption provided under Treasury Regulation Section 1.162-27(f) for a corporation that was not a publicly held corporation and then becomes a publicly held corporation, for such time as the Company may avail itself of the “reliance period” under such Treasury Regulation with respect to remuneration paid pursuant to a compensation plan or agreement that existed during the period in which the corporation was not publicly held, the Committee (or the designated sub-committee thereof) shall

not be required to consist solely of two or more “outside directors” within the meaning of Section 162(m) of the Internal Revenue Code and the regulations and guidance promulgated thereunder.

### Appointment and Removal

The members of the Committee shall be appointed by the Board of Directors and shall serve until such member’s successor is duly elected and qualified or until such member’s earlier resignation or removal. The members of the Committee may be removed, with or without cause, by action of the Board of Directors.

### Chairperson

Unless a chairperson of the Committee (“Chairperson”) is designated by action of the Board of Directors, the members of the Committee shall designate a Chairperson by majority vote of the full Committee membership. The Chairperson shall be entitled to cast a vote to resolve any ties, subject to applicable law and the Company’s organizational documents. The Chairperson will chair all regular sessions of the Committee and set the agendas for Committee meetings.

### Delegation to Subcommittees

In fulfilling its responsibilities, the Committee shall be entitled to delegate any or all of its responsibilities to a subcommittee of the Committee.

The Committee may delegate to one or more officers of the Company the authority to make grants and awards of cash or options or other equity securities to any non-Section 16 officer of the Company under the Company’s incentive-compensation or other equity-based plans as the Committee deems appropriate and in accordance with the terms of such plan; provided that such delegation is in compliance with the plan and the laws of the state of the Company’s jurisdiction.

## III. MEETINGS

The Committee shall meet periodically as circumstances dictate. The chairperson of the Board of Directors or any member of the Committee may call meetings of the Committee.

As part of its review and establishment of the performance criteria and compensation of designated key executives, the Committee should meet separately with the CEO, the Company’s principal human resources executive, and any other corporate officers, as it deems appropriate. However, the Committee should meet regularly without such officers present, and in all cases such officers shall not be present during deliberations or voting with respect to their compensation. A majority of the members of the Committee shall constitute a quorum for the transaction of business and the act of a majority of the members of the Committee at any meeting at which there is a quorum shall be an act of the Committee. All meetings of the Committee may be held telephonically.

All non-management directors that are not members of the Committee may attend meetings of the Committee but may not vote. Additionally, the Committee may invite to its meetings any director, management of the Company and such other persons as it deems

appropriate in order to carry out its responsibilities. The Committee may also exclude from its meetings any persons it deems appropriate in order to carry out its responsibilities.

#### IV. RESPONSIBILITIES AND DUTIES

The following functions are expected to be the common recurring activities of the Committee in carrying out its responsibilities outlined in Section I of this Charter. These functions should serve as a guide with the understanding that the Committee may carry out additional functions and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory, legal or other conditions. The Committee may also carry out any other responsibilities and duties delegated to it by the Board of Directors from time to time.

The Committee, in discharging its oversight role, is empowered to study or investigate any matter of interest or concern that the Committee deems appropriate and shall have the authority to retain and terminate outside legal counsel or any other advisors, including any compensation consultant assisting the Committee in the evaluation of director, CEO or executive officer compensation for this purpose, including the authority to approve all such advisors' fees and any other terms of retention. It is expected that any compensation consultant retained by the Committee to assist it in connection with setting the amount or form of executive or director compensation (other than any role limited to consulting on any broad-based plan that does not discriminate in scope, terms, or operation, in favor of executive officers or directors of the Company, and that is available generally to all salaried employees; or providing information that either is not customized for the Company or that is customized based on parameters that are not developed by the compensation consultant, and about which the compensation consultant does not provide advice) will not provide any other services to the Company or its subsidiaries, unless such services are pre-approved by the Committee.

##### Setting Compensation for Executive Officers and Directors

1. Establish and review the overall compensation philosophy of the Company.
2. Review and approve corporate goals and objectives relevant to CEO and other executive officers' compensation, including annual performance objectives, if any.
3. Evaluate the performance of the CEO in light of such goals and objectives and, either as a Committee or together with the other independent directors (as directed by the Board of Directors), determine and approve the annual salary, bonus, equity-based incentives and other benefits, direct and indirect, of the CEO based on such evaluation.
4. Review and approve or, as directed by the Board of Directors, recommend to the Board of Directors for approval, the annual salary, bonus, equity and equity-based incentives and other benefits, direct and indirect, of the other executive officers, taking into consideration input from the CEO, as appropriate.
5. In connection with executive compensation programs:
  - (i) review and recommend to the full Board of Directors, or approve, new or modified executive compensation programs;

- (ii) review on a periodic basis the operations of the Company's executive compensation programs to determine whether they are effective in achieving their intended purpose(s);
  - (iii) establish and periodically review policies for the administration of executive compensation programs; and
  - (iv) take steps to modify any executive compensation program that yields payments and benefits that are not reasonably related to executive and corporate performance.
6. Establish and periodically review policies in the area of senior management perquisites.
  7. Consider policies and procedures pertaining to expense accounts of senior executives.
  8. Review and recommend to the full Board of Directors compensation of directors as well as director's and officer's indemnification and insurance matters.
  9. Review and make recommendations to the full Board of Directors, or approve, any employment relationships, contracts or other transactions with current or former executive officers of the Company, including consulting arrangements, employment contracts, severance or termination arrangements and loans to employees made or guaranteed by the Company and any related compensation.
  10. Consider, on a periodic basis, whether risks arising from the Company's compensation policies and practices for all employees, including non-executive officers, are reasonably likely to have a material adverse effect on the Company.

#### Monitoring Incentive and Equity-Based Compensation Plans

11. Review and approve, or make recommendations to the Board of Directors with respect to plans that are subject to the approval of the Board of Directors, the Company's incentive-compensation plans and equity-based plans, and oversee, or provide for the oversight of, the activities of the individuals responsible for administering those plans.
12. Review and approve all equity compensation plans of the Company that are not otherwise subject to the approval of the Company's stockholders.
13. Review and make recommendations to the full Board of Directors, or approve, all equity based awards pursuant to the Company's equity-based plans.
14. Review the Company's regulatory compliance with respect to compensation matters, including ensuring that reasonable efforts are made to structure compensation programs to preserve tax deductibility, and, as and when required, approving performance goals and certifying that performance goals have been attained for purposes of Section 162(m) of the Internal Revenue Code.
15. Review and monitor employee pension, profit sharing and benefit plans, including any tax-qualified programs under the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

## Reports

16. Prepare the Committee report on executive officer compensation as required by the SEC to be included in the Company's annual proxy statement or annual report on Form 10-K filed with the SEC.
17. Oversee the preparation of a "Compensation Discussion and Analysis (the "CD&A")" for inclusion in the Company's annual proxy statement or annual report on Form 10-K, in accordance with the rules of the SEC, as required. The Committee shall review and discuss the CD&A with management each year and, based on that review and discussion, determine whether or not to recommend to the Board of Directors that the CD&A be included in the Company's annual proxy statement or annual report on Form 10-K, as applicable.
18. Report regularly to the Board of Directors including:
  - (i) following meetings of the Committee;
  - (ii) with respect to such other matters as are relevant to the Committee's discharge of its responsibilities; and
  - (iii) with respect to such recommendations as the Committee may deem appropriate.

The report to the Board of Directors may take the form of an oral report by the Chairperson or any other member of the Committee designated by the Committee to make such report.

19. Maintain minutes or other records of meetings and activities of the Committee.

## V. RETAINING CONSULTANTS, OUTSIDE COUNSEL OR OTHER ADVISERS

As required by Rule 10C-1(b)(2), (3) and (4)(i)-(vi) under the Securities Exchange Act of 1934:

1. The compensation committee may, in its sole discretion, retain or obtain the advice of a compensation consultant, legal counsel or other adviser.
2. The compensation committee shall be directly responsible for the appointment, compensation and oversight of the work of any compensation consultant, legal counsel and other adviser retained by the compensation committee.
3. The Company must provide for appropriate funding, as determined by the compensation committee, for payment of reasonable compensation to a compensation consultant, legal counsel or any other adviser retained by the compensation committee.

4. The compensation committee may select, or receive advice from, a compensation consultant, legal counsel or other adviser to the compensation committee, other than in-house legal counsel, only after taking into consideration the following factors:
  - (i) the provision of other services to the Company by the person that employs the compensation consultant, legal counsel or other adviser;
  - (ii) the amount of fees received from the Company by the person that employs the compensation consultant, legal counsel or other adviser, as a percentage of the total revenue of the person that employs the compensation consultant, legal counsel or other adviser;
  - (iii) the policies and procedures of the person that employs the compensation consultant, legal counsel or other adviser that are designed to prevent conflicts of interest;
  - (iv) any business or personal relationship of the compensation consultant, legal counsel or other adviser with a member of the compensation committee;
  - (v) any stock of the Company owned by the compensation consultant, legal counsel or other adviser; and
  - (vi) any business or personal relationship of the compensation consultant, legal counsel, other adviser or the person employing the adviser with an Executive Officer of the Company.

The Committee shall not be required to: (i) implement or act consistently with the advice or recommendations of the compensation consultant, legal counsel or other adviser to the compensation committee; or (ii) to affect the ability or obligation of a compensation committee to exercise its own judgment in fulfillment of the duties of the compensation committee.

The Committee is required to conduct the independence assessment with respect to any compensation consultant, legal counsel or other adviser that provides advice to the Committee, other than in-house legal counsel.

For purposes of this Rule, the Committee is not required to conduct an independence assessment for a compensation adviser that acts in a role limited to the following activities for which no disclosure is required under Item 407(e)(3)(iii) of Regulation S-K: (a) consulting on any broad-based plan that does not discriminate in scope, terms, or operation, in favor of Executive Officers or directors of the Company, and that is available generally to all salaried employees; and/or (b) providing information that either is not customized for a particular issuer or that is customized based on parameters that are not developed by the adviser, and about which the adviser does not provide advice.

## VI. ANNUAL PERFORMANCE EVALUATION

The Committee shall perform a review and evaluation, at least annually, of the performance of the Committee, including by reviewing the compliance of the Committee with this Charter. In addition, the Committee shall review and reassess periodically the adequacy of this Charter and recommend to the Board of Directors any improvements to this Charter that the

Committee considers necessary or desirable. The Committee shall conduct such evaluations and reviews in such manner as it deems appropriate.