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## Global Brokerage, Inc.

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### CORPORATE GOVERNANCE GUIDELINES

#### INTRODUCTION

The Board of Directors (the “Board”) of Global Brokerage, Inc. (the “Company”) has adopted these corporate governance guidelines, which describe the principles and practices that the Board will follow in carrying out its responsibilities.

#### A. Role and Responsibility of the Board

The Board directs and oversees the management of the business and affairs of the Company in a manner consistent with the best interests of the Company and its stockholders. In this oversight role, the Board serves as the ultimate decision-making body of the Company, except for those matters reserved to or shared with the stockholders. The Board selects and oversees the members of senior management, who are charged by the Board with conducting the business of the Company.

#### B. Board Composition, Structure and Policies

1. ***Board Size.*** The Board shall consider and make decisions concerning the appropriate size and needs of the Board. The Board shall also consider candidates to fill new positions created by expansion and vacancies that occur by resignation, retirement or for any other reason. Consistent with the Company’s by-laws, the exact number of directors shall from time to time be fixed by resolution adopted by the affirmative vote of the majority of the Board.
2. ***Selection of Chairperson of the Board and Chief Executive Officer.*** The Board shall select its chairperson (“Chairperson”) and the Company’s Chief Executive Officer (“CEO”) in any way it considers in the best interests of the Company. Therefore, the Board does not have a policy on whether the role of Chairperson and CEO should be separate or combined and, if it is to be separate, whether the Chairperson should be selected from the independent directors or should be an employee of the Company.
3. ***Director Qualification Standards.*** The Board is responsible for reviewing the qualifications of potential director candidates and recommending those candidates to be nominated for election to the Board. The Board will consider (a) minimum individual qualifications, including relevant career experience, strength of character, mature judgment, familiarity with the Company’s business and industry, independence of thought and an ability to work collegially with the

other members of the Board and (b) all other factors it considers appropriate, which may include age, diversity of background, existing commitments to other businesses, potential conflicts of interest with other pursuits, legal considerations such as antitrust issues, corporate governance background, financial and accounting background, executive compensation background and the size, composition and combined expertise of the existing Board. The Board should monitor the mix of specific experience, qualifications and skills of its directors in order to assure that the Board, as a whole, has the necessary tools to perform its oversight function effectively in light of the Company's business and structure. Stockholders may also nominate directors for election at the Company's annual stockholders meeting by following the provisions set forth in the Company's by-laws, whose qualifications the Board will consider.

4. ***Change in Employment Status of Employee Directors.*** Directors who are also employees of the Company or any of its subsidiaries should offer to resign if they cease to be so employed for any reason.
5. ***Director Orientation and Continuing Education.*** Management, working with the Board, will provide an orientation process for new directors and coordinate director continuing education programs. The orientation programs are designed to familiarize new directors with the Company's businesses, strategies and challenges and to assist new directors in developing and maintaining skills necessary or appropriate for the performance of their responsibilities. As appropriate, management shall prepare additional educational sessions for directors on matters relevant to the Company and its business. Directors are also encouraged to participate in educational programs relevant to their responsibilities, including programs conducted by universities and other educational institutions.
6. ***Presiding Independent Director.*** Whenever the Chairperson of the Board is also the CEO or is a director who does not otherwise qualify as an "independent director", the independent directors will elect from among themselves a Presiding Independent Director who will call and chair the regularly scheduled executive sessions of the independent directors. A description of the position of Presiding Independent Director is set forth in Annex A to these guidelines.
7. ***Term Limits.*** The Board does not have a policy to impose term limits for directors because such a policy may deprive the Board of the service of directors who have developed, through valuable experience over time, an increasing insight into the Company and its operations.

### **C. Board Meetings**

1. ***Frequency of Meetings.*** The Board currently plans at least four meetings each year, with further meetings to occur (or action to be taken by unanimous consent) at the discretion of the Board.
2. ***Selection of Board Agenda Items.*** The Chairperson (in consultation with the then-serving Presiding Independent Director, if any, as appropriate) shall set the

agenda for Board meetings with the understanding that the other members of the Board may provide suggestions for agenda items that are aligned with the advisory and monitoring functions of the Board. Agenda items that fall within the scope of responsibilities of a Board committee are reviewed with the chairperson of that committee. Any member of the Board may request that an item be included on the agenda.

3. ***Access to Management and Independent Advisors.*** Board members shall have free access to all members of management and employees of the Company and, as necessary and appropriate, Board members may consult with independent legal, financial, accounting and other advisors, at the Company's expense, to assist in their duties to the Company and its stockholders.

#### **D. Expectations of Directors**

The business and affairs of the Company shall be managed by or under the direction of the Board in accordance with state and other applicable laws and regulations. In performing their duties, the primary responsibility of the directors is to exercise their business judgment in the best interests of the Company. The Board has developed a number of specific expectations of directors to promote the discharge of this responsibility and the efficient conduct of the Board's business.

1. ***Commitment and Attendance.*** All directors are expected to make every effort to attend all meetings of the Board, meetings of the committees of which they are members and the annual meeting of stockholders. Members are encouraged to attend Board meetings and meetings of committees of which they are members in person but may also attend such meetings by telephone or video conference.
2. ***Participation in Meetings.*** Each director should be sufficiently familiar with the business of the Company, including its financial statements and capital structure, and the risks and competition it faces, to facilitate active and effective participation in the deliberations of the Board and of each committee on which he or she serves. Management will make appropriate personnel available to answer any questions a director may have about any aspect of the Company's business.

Directors should also review the materials provided by management and advisors in advance of the meetings of the Board and its committees and should arrive prepared to discuss the issues presented.

3. ***Loyalty and Ethics.*** In their roles as directors, all directors owe a duty of loyalty to the Company. The Company has adopted a Code of Business Ethics and Director, Officer & Employee Conduct (the "Code"), and directors are expected to adhere to the Code.
4. ***Other Directorships and Significant Activities.*** Serving on the Board requires significant time and attention. Directors are expected to spend the time needed and meet as often as necessary to discharge their responsibilities properly. It is expected that, without specific approval from the Board, no director will serve on

more than five public company boards (including the Company's Board). Directors should advise the Chairperson of the Board before accepting membership on other boards of directors or other significant commitments involving affiliation with other businesses, non-profit entities or governmental units.

5. **Contact with Management.** All directors are invited to contact the CEO at any time to discuss any aspect of the Company's business. Directors also have complete access to other members of management. The Board expects that there will be frequent opportunities for directors to meet with the CEO and other members of management in Board and committee meetings and in other formal or informal settings.
6. **Confidentiality.** The proceedings and deliberations of the Board and its committees are confidential. Each director shall maintain the confidentiality of information received in connection with his or her service as a director.

### **E. Annual Compensation Committee Evaluation of the CEO**

The Board is responsible for reviewing and approving corporate goals and objectives relevant to CEO compensation, evaluating the CEO's performance in light of those goals and objectives, and, together with the other independent directors, determining and approving such compensation.

### **F. Management Succession Planning**

The Board will periodically review a management succession plan that includes, among other things, an assessment of the experience, performance and skills for possible successors to the CEO and policies regarding succession in the event of an emergency or the CEO's retirement.

### **G. Evaluation of Board Performance**

The Board will conduct a self-evaluation at least annually to determine whether it and its committees are functioning effectively. The Board will periodically consider the mix of skills and experience that directors bring to the Board to assess whether the Board has the necessary tools to perform its oversight function effectively. If the independent directors have elected a Presiding Independent Director, he or she is expected to be responsible for the oversight of the Board's self-evaluation.

### **H. Board Compensation**

The Board will review the form and amount of director compensation from time to time and make any changes, as it deems appropriate. Directors who are employed by the Company are not paid additional compensation for their services as directors.

### **I. Communications with Third Parties**

The CEO is responsible for establishing effective communications with all interested parties, including stockholders of the Company. It is the policy of the Company that management speaks

for the Company. This policy does not preclude outside directors from communicating with interested parties, but it is expected that any such communication shall be held with the prior knowledge of management and, absent unusual circumstances, only at the request of management.

#### **J. Communications with Independent Directors**

Anyone who would like to communicate with, or otherwise make his or her concerns known directly to the Chairperson, to any then-serving Presiding Independent Director or to the independent directors as a group, may do so by addressing such communications or concerns to the Secretary of the Company, 55 Water Street, 50<sup>th</sup> Floor, New York, NY 10041, who will forward such communications to the appropriate party. Such communications may be done confidentially or anonymously.

## **ANNEX A**

### **DESCRIPTION OF PRESIDING INDEPENDENT DIRECTOR POSITION**

If the Chairperson is not an independent director, and if the independent directors elect a Presiding Independent Director, it is expected that the Presiding Independent Director will:

- Call, chair and set the agenda for meetings of the board at which the Chairperson is not present, including executive sessions of the independent directors;
- Serve as liaison between the Chairperson and the independent directors;
- Ensure that he is available for consultation and direct communication if requested by major shareholders;
- Assist the Chairperson in preparing the agenda for Board meetings and setting meeting schedules;
- Assist the Chairperson in determining the types of materials and information that are to be distributed to directors;
- Lead the other independent directors, together with the Compensation Committee, in periodic reviews of the performance of the CEO and determining and approving the CEO's compensation, as well as in discussions regarding the CEO's reports on senior management performance and senior management succession issues and plans;
- Brief the Chairperson on issues arising in the executive sessions of the independent directors; and
- Serve as a non-exclusive liaison among the independent directors and the other Board members.