

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:		NEW ASSIGNMENT	
NATURE OF CONVEYANCE:		SECURITY INTEREST	
CONVEYING PARTY DATA			
Name		Formerly	Execution Date
VMAC, LLC			09/24/2009
		Entity Type	
		LIMITED LIABILITY COMPANY: DELAWARE	
RECEIVING PARTY DATA			
Name:	Michael McCarthy		
Street Address:	12 E. 12th Street		
Internal Address:	Apt. 10S		
City:	New York		
State/Country:	NEW YORK		
Postal Code:	10008		
Entity Type:	INDIVIDUAL: UNITED STATES		
PROPERTY NUMBERS Total: 1			
Property Type	Number	Word Mark	
Registration Number:	2756701	VMAC	
CORRESPONDENCE DATA			
Fax Number:	(215)495-6600		
<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>			
Phone:	215-495-6533		
Email:	dfiore@regerlaw.com		
Correspondent Name:	Daniel L. Fiore		
Address Line 1:	2929 Arch Street		
Address Line 2:	Cira Centre; 13th Floor		
Address Line 4:	Philadelphia, PENNSYLVANIA 19104		
NAME OF SUBMITTER:		Daniel L. Fiore	
Signature:		/Daniel L. Fiore/	
Date:		09/29/2009	

OP \$40.00 2756701

Total Attachments: 12

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SENIOR INTELLECTUAL PROPERTY SECURITY AGREEMENT

This Senior Intellectual Property Security Agreement (this "Agreement"), made as of September 24, 2009 by and between Michael D. McCarthy ("McCarthy") an individual with an address at 12 E. 12th Street, Apt. 10S, New York, NY 10003, and VMAC LLC ("VMAC") a Delaware limited liability company with a registered office at c/o The Corporation Trust Company, 1209 Orange Street, Wilmington, New Castle County, Delaware 19808.

WHEREAS, VMAC is indebted to McCarthy pursuant to the terms of a Promissory Note in the principal amount of \$106,000.00 (the "Note");

WHEREAS, McCarthy may lend additional funds to VMAC, at VMAC's request, subject to the terms and conditions of this Agreement (the "Additional Funds");

WHEREAS, in order to induce McCarthy to loan the principal amount due under the Note and the Additional Funds, and to secure the repayment of amounts due thereunder, VMAC grants to McCarthy the senior rights to its intellectual property pursuant to the terms of this Agreement;

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties mutually agree as follows:

1. Grant of Security Interest

(a) To secure the complete and timely payment and performance of all obligations of VMAC arising under, pursuant to or in connection with the Note, along with the Additional Funds, and interest and fees payable thereon, or expenditures in connection therewith, by McCarthy to VMAC (collectively, the "Secured Obligations"), VMAC hereby grants, assigns and conveys to McCarthy (the "Secured Party"), a first priority perfected security interest in VMAC's entire right, title and interest in and to any Intellectual Property (as defined below), whether now owned, or hereafter acquired, by (a) VMAC or any of its subsidiaries, or (b) any entity organized or managed or administered by VMAC (in each case, to the extent that VMAC has rights to use any such Intellectual Property), including the intangible assets listed in **Schedule A** attached hereto and by reference made a part hereof and in any further trade secrets, any domain names, any trademarks or applications for registration thereof, any copyrights or applications for registration thereof, any patents or patent applications which may issue or be filed during the duration hereof, or any continuation, division, renewal, substitute or reissue thereof, together with the benefits of all licenses now or hereafter relating thereto, all royalty payments or rights to royalty payments now or hereafter arising therefrom and all rights to sue and collect for past damages resulting from violations thereof (the contents of **Schedule A** and the aforementioned, collectively, the "Intellectual Property"). The term trademark as used herein includes trademarks, service marks, certification marks, collective marks, and all of the goodwill of the business connected with the use of, and symbolized by the items described in, the trademarks, service marks, certification marks, and collective marks. Notwithstanding any provision of the foregoing to the contrary, the term "Intellectual Property" shall not include software that is readily commercially available to the public under "shrink wrap" licenses or sales.

(b) As more fully set forth in that Subordination Agreement dated of even date herewith, the security interest granted hereunder in the Intellectual Property shall be senior to the security interest granted to the holders of the Preferred Interests, as defined in that certain Second Amended and Restated Intellectual Property Security Agreement, dated as of February 13, 2007 (the "Subordinated Agreement") by and among VMAC and McCarthy, Twelfth Street Investors, LLC ("Twelfth Street"), Firtree Investors, LLC ("Firtree"), and Parkes Run Investors, LLC ("Parkes Run").

2. Representations, Warranties and Covenants

VMAC represents, warrants and covenants that:

- (a) The patent applications listed on **Schedule A** are pending in the U.S. Patent and Trademark Office;
- (b) The patents and patent applications listed on **Schedule A** constitute all of the patents and patent applications owned by VMAC;
- (c) The applications for copyright registration listed on **Schedule A** are pending in the U.S. Copyright Office;
- (d) The copyright registrations listed on **Schedule A** constitute all of the copyright registrations owned by VMAC;
- (e) The applications for trademark registration listed on **Schedule A** are pending in the U.S. Patent and Trademark Office;
- (f) The trademark registrations listed on **Schedule A** constitute all of the trademark registrations owned by VMAC;
- (g) The applications for domain name registration listed on **Schedule A** are pending with Network Solutions;
- (h) The domain names listed on **Schedule A** constitute all of the domain names owned by VMAC;
- (i) The VMAC software listed on **Schedule A** constitutes all of the software developed and owned by VMAC;
- (j) To the best of VMAC's knowledge and belief, all claims by others to rights in the Intellectual Property of which VMAC is aware, including, without limitation, licenses, are noted on **Schedule B** attached hereto and by reference made a part hereof, except for the security interest created by the Subordinated Agreement;
- (k) To the best of VMAC's knowledge and belief, except as noted on **Schedule B**, VMAC is the sole and exclusive owner of the entire and unencumbered right, title and interest in and to the Intellectual Property,

free and clear of any liens, charges, encumbrances, mortgages, hypothecations, pledges, liens, security interests or claims of any kind, including, without limitation, covenants not to sue third persons and licenses, except for the security interest created by the Subordinated Agreement;

- (l) VMAC has the unqualified right, power and authority to execute, deliver and perform this Agreement;
- (m) Until all of the Secured Obligations shall have been satisfied or otherwise discharged in full, VMAC will not enter into any agreement which is inconsistent with VMAC's obligations under this Agreement without the prior written consent of the Secured Party; and
- (n) VMAC shall perform all acts and execute all documents reasonably requested by the Secured Party at any time and from time to time to evidence, perfect, maintain, record and enforce the security interest of the Secured Party in the Intellectual Property.

3. Modification of Agreement

VMAC authorizes the Secured Party to modify this Agreement by amending **Schedule A** and simultaneously amending **Schedule B**, if necessary, to include any additional Intellectual Property, together with any then-existing limitations or licenses or claims to rights therein that have been made known to the Secured Party, and to have this Agreement, as amended, or any other document evidencing the security interest granted therein, recorded in the appropriate state recording office, the U.S. Copyright Office, and the U.S. Patent and Trademark Office at the expense of VMAC. The representations and warranties of VMAC shall be deemed to be remade and restated by VMAC as of the date of the amendment of **Schedule A** with respect to all Intellectual Property listed on the amended **Schedule A** at that time.

4. Covenants of VMAC

(a) VMAC covenants as follows: (i) it will use and not abandon or do any act or omit to do any act that may cause or contribute to the abandonment of any Intellectual Property, or permit the premature expiration of any Intellectual Property; (ii) VMAC shall not, without first obtaining the written consent of the Secured Party (such consent not to be unreasonably withheld), (I) grant any license or other similar right in a patent or patent application owned by VMAC, provided, such consent shall not be required in connection with the sale of all or substantially all of the assets of or membership interests in VMAC, or the merger of VMAC with another entity where VMAC is not the surviving corporation and the members of VMAC prior to such merger do not own a majority of the capital stock or membership interests of the surviving entity or (II) amend or modify any of the Relevant Contracts between VMAC and Automated Power Exchange, Inc. (the APX Agreements, as defined on the attached **Schedule A**) in a manner that adversely affects the right of VMAC under such agreement; (iii) VMAC shall give the Secured Party written notice, and a complete copy, of any license or sublicense of the Intellectual Property; and (iv) all uses of the Intellectual Property

by it or its permitted sublicensees will include such notices as are required or authorized from time to time under applicable law.

(b) With respect to the Intellectual Property, VMAC agrees to take all reasonable steps, including, without limitation, in the U.S. Copyright Office and/or U.S. Patent and Trademark Office or in any court, to: (i) maintain the Intellectual Property, (ii) pursue any patent, trademark, copyright, and/or domain name application now or hereafter included in the Intellectual Property under this Agreement, including, without limitation, filing of responses to correspondence issued by the U.S. Copyright Office, or the U.S. Patent and Trademark Office and payment of all maintenance fees or taxes as they become due during the life of the Intellectual Property, provided that, if VMAC determines that any Intellectual Property is not material to its business, VMAC may, if no default under this Agreement, the Subordinated Agreement or the Note exists, abandon or not pursue any Intellectual Property with prior consent of the Secured Party, such consent not to be unreasonably withheld, delayed or conditioned and (iii) perfect the security interest evidenced hereby. VMAC agrees to take corresponding steps with respect to new or acquired Intellectual Property covered by Paragraph 3 hereof.

(c) VMAC agrees that it shall notify the Secured Party promptly after it becomes aware of any alleged infringement of any of the Intellectual Property by a third party. VMAC further agrees to pursue all reasonable and appropriate causes of action against all infringers of the Intellectual Property, and VMAC shall be liable for all costs associated with such causes of action, including, but not limited to, attorneys' fees. Notwithstanding the foregoing, if VMAC determines that any such Intellectual Property is not material to VMAC's business, VMAC may, if no default under this Agreement, the Subordinated Agreement or the Note exists, elect not to pursue any such infringement action with the prior written consent of the Secured Party, such consent not to be unreasonably withheld, delayed or conditioned.

(d) Upon the written request of the Secured Party from time to time, VMAC shall provide to the Secured Party an up-to-date list of all license agreements relating to or affecting the Intellectual Property, together with the names and addresses of each licensee and, if requested in writing by the Secured Party, a copy of each license agreement provided that the Secured Party agrees to keep such information confidential.

(e) VMAC shall not create, form, acquire, invest in or otherwise utilize any nonsubsidiary affiliates for the purpose of owning intellectual property in such affiliates which is not subject to a security interest under this Agreement.

5. Remedies Upon Default

(a) The Secured Party shall have, in addition to all other rights and remedies given them by this Agreement, those allowed by law and the rights and remedies of a secured party under the Uniform Commercial Code as in effect in the State of New York (the "UCC"), and, without limiting the generality of the foregoing, the Secured Party may, if a default in the payment of the Note in accordance with its terms (collectively, an "Event of Default") shall have occurred and be continuing, immediately, without demand, or performance and without other notice (except as set forth below) or demand whatsoever to VMAC, all of which are hereby expressly waived, (a) take possession of the Intellectual Property or any part thereof with or

without notice or process of law and for that purpose may enter upon VMAC's premises where any of the Intellectual Property is located and remove the same and (b) as permitted by Article 9 of the UCC, dispose of the Intellectual Property in a commercially reasonable manner within the meaning of Article 9 of the UCC, and after deducting from the proceeds of the disposition of the Intellectual Property all expenses (including all reasonable expenses for brokers' fees and legal services), shall apply the residue of such proceeds in accordance with the provisions of Paragraph 6 of this Agreement. Notice of any such sale or other disposition of the Intellectual Property shall be given to VMAC, at least 10 business days before the time of any intended sale or other disposition of the Intellectual Property is to be made, which VMAC hereby agrees shall be reasonable notice of such sale or other disposition. To the extent permitted by the UCC, at any such sale or other disposition, without limiting the foregoing, the Secured Party may, to the extent permissible under applicable law, purchase or license the whole or any part of the Intellectual Property sold, free from any right of redemption on the part of VMAC, which right (after the date of such sale or other disposition) is hereby waived and released. VMAC hereby agrees to execute any documents reasonably requested by the Secured Party in connection with any disposition hereunder.

(b) Notwithstanding anything herein to the contrary, the Secured Party shall be permitted to exercise any remedy in the nature of a liquidation of, or foreclosure on, any of the Intellectual Property to the extent permitted under the UCC, subject to all rights of VMAC under the UCC.

6. Application of Proceeds

The parties hereto agree that any proceeds derived from the enforcement of this Agreement shall be applied to the payment of all of the amounts due under the Note.

7. Termination of Agreement

At such time as VMAC shall have paid in full the amounts due under the Note, pursuant to the terms thereof, the Secured Party shall execute and deliver to VMAC all deeds, assignments and other instruments as may be necessary or proper to terminate the security interest granted hereunder and re-vest in VMAC title to the collateral provided hereunder, subject to any disposition thereof which may have been made by the Secured Party pursuant hereto, and the Secured Party shall execute and deliver to VMAC a release substantially in the form of **Schedule C** hereto.

8. Limitation of Liability and Indemnification

VMAC hereby releases the Secured Party, his agents, heirs, successors and assigns from, and agrees to hold the Secured Party, his agents, heirs, successors and assigns free and harmless from and against, any claims arising out of any action taken or omitted to be taken with respect to the Intellectual Property (except to the extent of the gross negligence or willful misconduct of the Secured Party or other such indemnified person) and VMAC agrees to indemnify the Secured Party, and his agents, heirs, successors and assigns from and against any and all claims, demands, suits, losses, damages or other expenses (including reasonable attorneys' fees) arising from or in any way related to the Intellectual Property, except to the

extent arising from the gross negligence or willful misconduct of the Secured Party or such other indemnified person or the use or misuse of any of the Intellectual Property by the Secured Party or such other indemnified person.

9. Waiver and Amendment

(a) No course of dealing between VMAC and the Secured Party, nor any failure to exercise, nor any delay in exercising, on the part of the Secured Party, any right, power or privilege hereunder or thereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

(b) This Agreement is subject to modification only by a writing signed by the parties hereto.

10. Cumulative Rights

All of the rights and remedies of the Secured Party with respect to the Intellectual Property, whether established hereby, or by any other agreements or by law, shall be cumulative and may be exercised singularly or concurrently.

11. Severability

The provisions of this Agreement are severable, and if any clause or provision shall be held invalid and unenforceable in whole or in part in any jurisdiction, then such invalidity or unenforceability shall affect only such clause or provision, or part thereof, in such jurisdiction, and shall not in any manner affect such clause or provision in any other jurisdiction, or any other clause or provision of this Agreement in any jurisdiction.

12. Survival

The benefits and burdens of this Agreement shall inure to the benefit of and be binding upon the respective successors and permitted assigns of the parties hereto. The Secured Party shall be permitted to assign his rights under this Agreement, in whole or in part, without the consent of VMAC to the extent that the Secured Party assigns or transfers its rights under the Note. VMAC shall not be permitted to assign this Agreement without the written consent of the Secured Party.

13. Counterparts

This Agreement may be executed in one or more counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Agreement by signing any such counterpart.

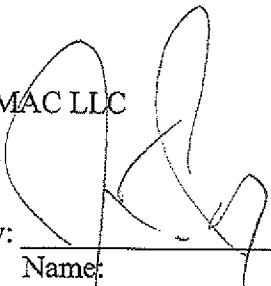
14. Choice of Law

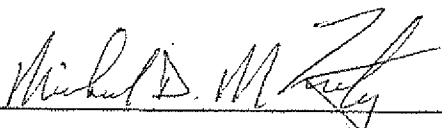
This Agreement shall be construed in accordance with, and governed by, the laws of the State of New York as applied to contracts made and to be performed entirely in the State of New York without regard to principles of conflicts of law. Each of the parties hereto hereby

irrevocably and unconditionally submits to the exclusive jurisdiction of any court of the State of New York or any federal court, in either case, sitting in the County of New York for purposes of any suit, action or other proceeding arising out of this Agreement (and agrees not to commence any action, suit or proceedings relating hereto except in such courts). Each of the parties hereto agrees that service of any process, summons, notice or document by postage paid U.S. registered mail return receipt requested at its address set forth herein shall be effective service of process for any action, suit or proceeding brought against it in any such court. Each of the parties hereto hereby irrevocably and unconditionally waives any objection to the laying of venue of any action, suit or proceeding arising out of this Agreement, which is brought by or against it, in the courts of the State of New York or any federal court sitting in the State of New York and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

[SIGNATURES TO FOLLOW ON SEPARATE PAGE]

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

VMAC LLC
By: 
Name: _____
Title: _____


MICHAEL D. McCARTHY

SCHEDULE A

Patents

U.S. Patent, "Paired Basis Swap Risk and Credit Mitigation System and Collateral Minimization System", issued September 15, 2009 by the U.S. Patent Office, Patent Number 7590588

Patent Applications

Utility Patent Application, "Paired Basis Swap Risk and Credit Mitigation System and Collateral Minimization System", filed on January 23, 2004. U.S. Patent Office Application # 101764,126.

Canadian Patent Application, "Paired Basis Swap Risk and Credit Mitigation System and Collateral Minimization System", filed on January 23, 2004, Serial No. PCT/US04/01886.

European Community Patent Application, "Paired Basis Swap Risk and Credit Mitigation System and Collateral Minimization System", filed on February 20, 2006. Serial # 04704858.2

Utility Patent Application, "Instant Messaging Market Interface", filed on December 19, 2008, U.S. Patent Office Application #12/317159

Utility Patent Application, "Risk Measurement, Management and Trade Decisioning System", filed on August 22, 2003, U.S. Patent Office Application # 10/647,101.

Canadian Patent Application, "Risk Measurement, Management and Trade Decisioning System", filed on August 22, 2003, Serial No. PCT/US03/26623.

Utility Patent Application, "Agency Payment System", filed January 17, 2006, 2003 U.S. Patent Office Application #20060178974.

Utility Patent Application, "Method For Exchanging Option Contracts Using a Central Counterparty" filed September 20, 2006, U.S. Patent Office Application #20080071659.

Continuation Patent Applications

Continuation Patent Application, "Paired Basis Swap Risk and Credit Mitigation System and Collateral Minimization System", filed September 15, 2009, U.S. Patent Office Application # 12559083.

Trademark and Service Mark Registrations

"VMAC" service mark registered on April 26, 2003.

Domain Names

"VMAC.com" Domain Name

"VMAC.net" Domain Name

VMAC Software

NERA "VMAC Business Simulation Model: Capital and Loss Estimator Version 2.2.1"

VMAC Trade Submission Application Version 1.0.

VMAC Trade Submission API Version 1.0.

Relevant Contracts

APX – VMAC Proprietary Termination and Release Agreement, dated as of May 19, 2004, by and among Automated Power Exchange, Inc. ("APX"), Virtual Markets Assurance Corporation and VMAC.

APX – VMAC Proprietary Custom Software License Agreement, dated as of May 19, 2004, by and between APX and VMAC.

SCHEDULE B

Third Party Interest in any Patent

None.

Third Party Interest in any Patent Application

None.

Third Party Interest in any Trademark or Service Mark Registration

None.

Third Party Interest in any Trademark or Service Mark applications for registration

None.

Third Party Interest in any Copyright Registration

None.

Third Party Interest in any Copyright Registration application

None.

Third Party Interest in any Domain Name

None.

Third Party Interest in any Domain Name registration application

None.

Third Party Interest in any VMAC Software

None.

SCHEDULE C

RELEASE OF SECURITY AGREEMENT

By this Release, entered into as of _____, Michael D. McCarthy ("Secured Party"), hereby:

1. Releases VMAC LLC ("VMAC") from the terms of the Senior Intellectual Property Security Agreement, dated as of September __, 2009 (the "Security Agreement");

2. Relinquishes to VMAC any and all interest that the Secured Party held in the Intellectual Property;

2. Covenants to promptly execute and deliver to VMAC any amendment to any document filed and take any other action from time to time reasonably requested by VMAC to terminate any security interest granted under the Security Agreement; and

3. Authorizes VMAC to file, or cause to be filed, any UCC Financing Statement Amendment with the appropriate governmental authority necessary or desirable in the opinion of VMAC to terminate the security interest granted in the Security Agreement.

Capitalized terms used in this Release and not otherwise defined herein shall have the respective meanings ascribed thereto in the Security Agreement. This Release shall be construed according to the laws of the State of New York.

Michael D. McCarthy

Acknowledged and Agreed

VMAC LLC

By: _____

Name:

Title: