

## TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1  
Stylesheet Version v1.2

ETAS ID: TM529984

<b>SUBMISSION TYPE:</b>	NEW ASSIGNMENT		
<b>NATURE OF CONVEYANCE:</b>	SECURITY INTEREST		
<b>CONVEYING PARTY DATA</b>			
<b>Name</b>	<b>Formerly</b>	<b>Execution Date</b>	<b>Entity Type</b>
Pico Quantitative Trading Holdings LLC		06/28/2019	Limited Liability Company:
Pico Quantitative Trading LLC		06/28/2019	Limited Liability Company:
Spryware, LLC		06/28/2019	Limited Liability Company:
<b>RECEIVING PARTY DATA</b>			
<b>Name:</b>	Hercules Capital, Inc.		
<b>Street Address:</b>	400 Hamilton Avenue		
<b>Internal Address:</b>	Suite 310		
<b>City:</b>	Palo Alto		
<b>State/Country:</b>	CALIFORNIA		
<b>Postal Code:</b>	94301		
<b>Entity Type:</b>	Corporation: MARYLAND		
<b>PROPERTY NUMBERS Total: 3</b>			
<b>Property Type</b>	<b>Number</b>	<b>Word Mark</b>	
<b>Registration Number:</b>	5523132	PICO	
<b>Registration Number:</b>	5390440	P	
<b>Registration Number:</b>	3837162	SPRYWARE	
<b>CORRESPONDENCE DATA</b>			
<b>Fax Number:</b>	2127158100		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i>			
<b>Phone:</b>	212-715-9100		
<b>Email:</b>	kltrademark@kramerlevin.com		
<b>Correspondent Name:</b>	Kramer Levin Naftalis & Frankel LLP		
<b>Address Line 1:</b>	1177 Avenue of the Americas		
<b>Address Line 4:</b>	New York, NEW YORK 10036		
<b>NAME OF SUBMITTER:</b>	Diane M. Torniali		
<b>SIGNATURE:</b>	/Diane M. Torniali/		
<b>DATE SIGNED:</b>	07/01/2019		

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**Total Attachments: 5**

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TRADEMARK SECURITY AGREEMENT

This Trademark Security Agreement dated as of June 28, 2019 (this “Trademark Security Agreement”), is made by the Pledgor that is a signatory hereto (the “Pledgors”), in favor of HERCULES CAPITAL, INC., in its capacity as collateral agent for the Secured Parties (in such capacity, together with any successors and permitted assigns in such capacity, the “Collateral Agent”), pursuant to that certain Security Agreement, dated as of June 28, 2019, by and among PICO QUANTITATIVE TRADING HOLDINGS LLC, a Delaware limited liability company (“Holdings”), PICO QUANTITATIVE TRADING LLC, a New York limited liability company (“Trading”), SPRYWARE, LLC, an Illinois limited liability company (“Spryware”), and each other Person from time to time party hereto as a pledgor by execution of a Joinder Agreement (together with Holdings, Trading, and Spryware, each individually a “Pledgor” and individually and collectively, jointly and severally, the “Pledgors”), and the Collateral Agent.

W I T N E S S E T H:

WHEREAS, pursuant to Security Agreement and the Credit Agreement referred to therein (the “Credit Agreement”), the Pledgors are required to execute and deliver this Trademark Security Agreement;

NOW, THEREFORE, in consideration of the premises and to induce the Collateral Agent, for the benefit of the Secured Parties, to enter into the Credit Agreement, the Pledgors hereby agree with the Collateral Agent as follows:

SECTION 1. Defined Terms. Unless otherwise defined herein, terms defined in the Security Agreement and used herein have the meaning given to them in the Security Agreement, or if not defined therein, in the Credit Agreement.

SECTION 2. Grant of Security Interest in Trademark Collateral. The Pledgors hereby pledge and grant to the Collateral Agent for the benefit of the Secured Parties a Lien on and security interest in and to all of its right, title and interest in, to and under all the following Pledged Collateral of the Pledgors, in each case excluding Excluded Property (collectively, the “Trademark Collateral”):

1. all United States registered Trademarks and applications for Trademark registration of the Pledgors, listed on Schedule 1 attached hereto;
2. all Goodwill associated with such Trademarks; and
3. all Proceeds of any and all of the foregoing.

SECTION 3. Security Agreement. The security interest granted pursuant to this Trademark Security Agreement is granted in conjunction with the security interest granted to the Collateral Agent pursuant to the Security Agreement, and the Pledgors hereby acknowledge and affirm that the rights and remedies of the Collateral Agent with respect to the security interest in the Trademark Collateral made and granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set

forth herein. In the event that any provision of this Trademark Security Agreement is deemed to conflict with the Security Agreement, the provisions of the Security Agreement shall control.

SECTION 4. Termination. Upon the Termination of Secured Obligations, the security interest granted therein and the security interest granted herein shall automatically and immediately terminate and be deemed automatically and immediately released in accordance with the terms of the Security Agreement, and the Collateral Agent shall on the date thereof and, upon the reasonable written request by the Pledgors, at the Pledgors's sole expense, promptly execute, acknowledge, and deliver to the Pledgors an instrument in writing in recordable form fully releasing the collateral pledge, grant, assignment, lien and security interest in the Trademarks under this Trademark Security Agreement.

SECTION 5. Recordation. The Pledgors authorize and request that the Commissioner for Trademarks and any other applicable government officer record this Trademark Security Agreement.

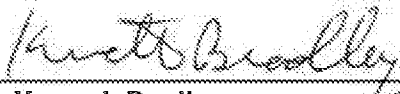
SECTION 6. Counterparts. This Trademark Security Agreement may be executed in any number of counterparts, all of which shall constitute one and the same instrument, and any party hereto may execute this Trademark Security Agreement by signing and delivering one or more counterparts. Delivery of an executed counterpart of this Trademark Security Agreement by facsimile or other electronic means shall be effective as delivery of a manually executed counterpart of this Trademark Security Agreement.

SECTION 7. Choice of Law; Venue; Jury Trial Waiver. THIS TRADEMARK SECURITY AGREEMENT SHALL BE SUBJECT TO THE PROVISIONS REGARDING CHOICE OF LAW AND VENUE, AND JURY TRIAL WAIVER SET FORTH IN SECTION 10.7 OF THE SECURITY AGREEMENT, AND SUCH PROVISIONS ARE INCORPORATED HEREIN BY THIS REFERENCE, *MUTATIS MUTANDIS*.

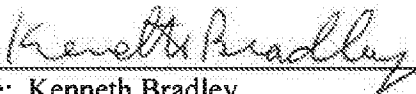
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IN WITNESS WHEREOF, the Pledgors hereto and the Collateral Agent have caused this Trademark Security Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

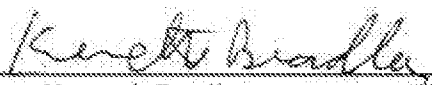
**PICO QUANTITATIVE TRADING  
HOLDINGS LLC,  
as Pledgor**

By:   
Name: Kenneth Bradley  
Title: Chief Financial Officer and Company  
Secretary

**PICO QUANTITATIVE TRADING  
LLC,  
as Pledgor**

By:   
Name: Kenneth Bradley  
Title: Chief Financial Officer and Company  
Secretary

**SPRYWARE, LLC  
as Pledgor**


By:   
Name: Kenneth Bradley  
Title: Chief Financial Officer and Company  
Secretary

[Signature page to Trademark Security Agreement]

**TRADEMARK  
REEL: 006682 FRAME: 0860**

Accepted and Agreed:

**HERCULES CAPITAL, INC.,**  
as Collateral Agent

By: 

Name: Zhuo Huang

Title: Associate General Counsel



[Signature page to Trademark Security Agreement]

**TRADEMARK**  
**REEL: 006682 FRAME: 0861**

**SCHEDULE 1**  
to  
**TRADEMARK SECURITY AGREEMENT**

UNITED STATES TRADEMARK REGISTRATIONS AND APPLICATIONS

**United States Trademark Registrations:**

<b>Mark</b>	<b>Registration No.</b>	<b>Registration Date</b>	<b>Mark Owner</b>
 <b>PICO</b>	5523132	July 24, 2018	Pico Quantitative Trading LLC
 <b>Stylized "P"</b> <b>Image</b>	5390440	January 30, 2018	Pico Quantitative Trading LLC
<b>SPRYWARE</b>	3837162	August 24, 2010	Spryware, LLC

**United States Trademark Applications:**

None.