OTC MARKETS GROUP INC.

A Delaware Corporation

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New York, NY 10013

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Federal EIN: 13-3941069
NAICS: 523210
SIC Code: 6289

Supplemental Exhibits to:

2015 Annual Report

ISSUER'S EQUITY SECURITIES

COMMON STOCK

Class A Common Stock
$0.01 Par Value Per Share
14,000,000 Shares Authorized
11,281,280 Shares Outstanding as of February 29, 2016
OTCQX: OTCM

Class C Common Stock
$0.01 Par Value Per Share
130,838 Shares Authorized
130,838 Shares Outstanding as of February 29, 2016

OTC Markets Group Inc. is responsible for the content of this Annual Report. The securities described in this document are not registered with, and the information contained in this report has not been filed with, or approved by, the U.S. Securities and Exchange Commission.

EXHIBIT 3.4

EMPLOYMENT AGREEMENT

AGREEMENT (the "**Agreement**"), dated as of May 1, 2011, and amended as of May 5, 2014 and May 5, 2015 (the "**Effective Date**"), by and between OTC Markets Group Inc., a Delaware corporation with principal executive offices at 304 Hudson Street, 3rd Floor New York, NY 10013 (the "**Company**"), and R. CROMWELL COULSON, residing at 159 Charles Street, New York, NY 10014 (the "**Executive**").

W I T N E S S E T H:

WHEREAS, the Company desires to employ the Executive as Chief Executive Officer of the Company, and the Executive desires to serve the Company in that capacity, upon the terms and subject to the conditions contained in this Agreement;

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

1. Employment.

(a) Services. During the Term (as hereinafter defined), the Executive will be employed by the Company as its President and Chief Executive Officer. The Executive will report directly to the Board of Directors of the Company (the "Board") and shall perform such duties assigned by the Board as are consistent with his position as Chief Executive Officer (the "Services"). The Executive agrees to perform such duties faithfully, to use his best efforts to advance the best interests of the Company, to devote substantially all of his business time, attention and energies to the business of the Company, and while he remains employed, not to engage in any other business activity, whether or not such business activity is pursued for gain, profit or other pecuniary advantage, that will interfere with the performance by the Executive of his duties hereunder or that will adversely affect, or reflect negatively upon, the Company; *provided*, however, that the Executive may engage in the following activities to the extent that such activities, individually or collectively, do not interfere with the performance of the Executive's duties and responsibilities hereunder: (A) fulfilling civic responsibilities, (B) attending to personal financial matters, (C) serving as a member of the Board of Directors of one or more other corporations; and (D) engaging in such other activities as the Board may approve from time to time.

(b) Acceptance. Executive hereby accepts such employment and agrees to render the Services.

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2. Term.

The Executive's employment under this Agreement (the "Term") shall commence as of the Effective Date and shall continue for a term of two (2) years, unless sooner terminated pursuant to Section 9 of this Agreement. Notwithstanding anything to the contrary contained herein, the provisions of this Agreement governing protection of Confidential Information shall continue in effect as specified in Section 6 hereof and survive the expiration or termination hereof. The Term may be extended for additional one (1) year periods upon mutual written consent of the Executive and the Board.

3. Place of Performance.

The duties to be performed by the Executive hereunder shall be performed primarily at the executive offices of the Company in New York, New York, subject to reasonable travel requirements on behalf of the Company, or such other place as the Board may reasonably designate, subject to the provisions of Section 9(d) below. The Executive acknowledges that the Company's business involves world-wide marketing efforts and that the Executive will be required to travel extensively.

4. Directorship.

The Company shall use its best efforts to cause the Executive to be elected as a member of the Board throughout the Term and shall include him in the management slate for election as a director at every stockholders meeting during the Term at which his term as a director would otherwise expire. The Executive agrees to accept election, and to serve during the Term, as director of the Company, without any compensation therefor other than as specified in this Agreement.

5. Compensation. As full compensation for the performance by the Executive of his duties under this Agreement, the Company shall pay the Executive as follows:

(a) Base Salary. The Company shall pay Executive a salary (the "Base Salary") equal to Five Hundred Forty Eight Thousand Four Hundred Eighty Five Dollars ($548,485) per year. Payment shall be made in accordance with the regular payroll schedule of the Company, but in no event less often than monthly. The Base Salary shall be increased effective January 1 of each year by three percent (3%), unless the Company's pre-tax, income, as reported in the audited financial statements of the Company as "income before provision for income taxes" ("Pre-Tax Income"), during the immediately preceding calendar year did not increase at least ten percent (10%) from

the Company's Pre-Tax Income during the calendar year prior to the immediately preceding calendar year. The Board shall annually review the Base Salary to determine whether any additional increase in the amount thereof is warranted, but the Base Salary shall not be reduced during the Term.

(b) Performance Bonus; Incentives. In the event that (i) the Executive's duties on behalf of the Company have been reasonably adequately performed, (ii) the Company's Pre-Tax Income during the Determination Year (as defined below) exceeded Seven Million Dollars ($7,000,000) (the "Bonus Target") and (iii) the Company has not issued a material restatement of previously issued financial statements (a "Restatement") during the Determination Year (as defined below), the Executive shall be eligible to receive a performance bonus (the "Performance Bonus") of (x) at least Eighty Thousand Dollars ($80,000) in cash (the "Cash Bonus") and (y) a number of shares of the Company's Class A Common Stock (the "Shares") equal in value to the Executive's Cash Bonus, subject to a restricted stock agreement pursuant to which the Shares vest 20% annually over a period of five years. The Performance Bonus shall be awarded no less frequently than annually with respect to each calendar year (each, a "Determination Year") during the Term (including, without limitation, the final year of the Term). The amount of the Cash Bonus shall increase Twelve Thousand Dollars ($12,000) for each additional One Million Dollars ($1,000,000) of Pre-Tax Income earned by the Company above the Bonus Target during a Determination Year. In the event that the Company issues a Restatement, the Executive shall forfeit any unvested Shares, and shall return to the Company the amount of vested Shares, earned as part of a Performance Bonus during the Term. The Board shall meet with the Executive at least semi-annually to discuss the Executive's performance, at which time any deficiencies in his performance that would impair his ability to earn a Performance Bonus shall be made known to him.

(c) Expenses. The Company shall reimburse the Executive for all reasonable out of pocket expenses incurred by the Executive in furtherance of the business and affairs of the Company, including reasonable travel and entertainment expenses (which shall include business-class and first-class travel and accommodations, in the Executive's discretion, and the use of car service for business related activities), upon timely receipt by the Company of appropriate vouchers or other proof of the Executive's expenditures and otherwise in accordance with any expense reimbursement policy as may from time to time be adopted by the Company. The Company's expense reimbursement policy generally requires that application for reimbursement be made as soon as practicable after the expense is incurred, but in no event more than one year after the date of the expense. Reimbursements are made by the Company no less frequently than monthly.

(d) Vacation. The Executive shall, during the Term, be entitled to up to forty (40) business days of paid vacation per year, in addition to holidays observed by the Company. The Executive shall be entitled to payment of $250.00 per day for up to five (5) unused paid vacation days during a calendar year. In lieu of payment, the Executive may choose to carry-over up to five (5) such days to be used by March 15 of the following calendar year.

(e) Other Benefits. The Executive shall be entitled to participate in, and shall be eligible for all of the rights and benefits for which he qualifies under the terms of, any benefit or other plans (including, without limitation, dental, medical, medical reimbursement and hospital plans, paid sick leave, life and accident insurance, disability insurance, retirement savings plans, pension plans, employee stock purchase plans, profit sharing plans, bonus plans and other so-called "fringe" benefits) as the Company shall make available to any of its senior executives from time to time, *provided* that in lieu of coverage under the Company's health insurance plan for employees, the Executive's medical insurance coverage (family coverage) shall be provided under a separate, Executive level health insurance policy, and *further provided*, that premiums for such separate family coverage shall be fully paid by the Company. Such benefits as applied to the Executive, including without limitation the separate, Executive level health insurance policy, shall be referred to herein as the Company's "**Benefit Programs**". The Company reserves the right to amend or terminate any of its Benefit Programs, other than such Executive level health insurance policy covering the Executive and his family, at any time.

6. Confidential Information and Inventions.

(a) The Executive recognizes and acknowledges that in the course of his duties he is likely to receive confidential or proprietary information owned by the Company, its affiliates or third parties with whom the Company or any of such affiliates has an obligation of confidentiality. Accordingly, during and after the Term, the Executive agrees to keep confidential and not to disclose or make accessible to any other person or use for any other purpose other than in connection with the fulfillment of his duties under this Agreement, any Confidential and Proprietary Information (as defined below) owned by, or received by or on behalf of, the Company or any of its affiliates. "Confidential and Proprietary Information" shall include, but shall not be limited to, (i) trade secrets; (ii) lists of customers or clients of the Company; and (iii) information relating to methods of doing business (including information concerning operations, technology and systems) in use or contemplated use by the Company and not publicly known.

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(b) The Executive agrees that all files, letters, memoranda, reports, records, data, sketches, drawings, notebooks, files, software or other written or photographic material containing confidential information regarding the Company or its clients, whether created by Executive or others, that comes into Executive's custody or possession, is the exclusive property of the Company, to be used by the Executive only in the performance of his duties for the Company, and that all such materials or data shall be returned to the Company upon request, but in no event later than upon termination of this Agreement.

(c) Except in furtherance of the business of the Company, or otherwise with prior written authorization by the Company, the Executive agrees not to disclose or publish any of the Confidential and Proprietary Information, or any confidential information of any other party to whom the Company or any of its affiliates owes an obligation of confidence, at any time during or after his employment with the Company. Nothing in the foregoing shall be construed to prevent the Executive from disclosing or using any Confidential or Proprietary Information that:

(i) Executive can evidence through written documentation was in the Executive's possession or control prior to the date on which it was disclosed to him by the Company or other party to whom the Company or any of its affiliates owes an obligation of confidence;

(ii) Executive can evidence through written documentation was in the public domain or entered into the public domain through no improper act by Executive;

(iii) is approved for public release by written authorization of the Board;

(iv) is required to be disclosed by legal, administrative or judicial process; or

(v) is rightfully granted to Executive, in his individual capacity, by the Company or by sources independent of the Company, its officers, employees, agents, affiliates and consultants.

(d) The Executive agrees that all inventions, discoveries, improvements and patentable or copyrightable works ("**Inventions**") initiated, conceived or made by him, either alone or in conjunction with others, during the Term shall be the sole property of the Company to the maximum extent permitted by applicable law and, to the extent permitted by law, shall be "works made for hire" as that term is defined in the United States Copyright Act (17 U.S.C.A., Section 101). The Company shall be the sole owner of all patents, copyrights, trade secret rights, and other intellectual property or other

rights in connection therewith. The Executive hereby assigns to the Company all right, title and interest he may have or acquire in all such Inventions; *provided*, however, that the Board may in its sole discretion agree to waive the Company's rights pursuant to this Section 6(d) with respect to any Invention that is not directly or indirectly related to the Company's business. The Executive further agrees to assist the Company in every proper way (but at the Company's expense) to obtain and from time to time enforce patents, copyrights or other rights on such Inventions in any and all countries, and to that end the Executive will execute all documents necessary:

(i) to apply for, obtain and vest in the name of the Company alone (unless the Company otherwise directs) letters patent, copyrights or other analogous protection in any country throughout the world and when so obtained or vested to renew and restore the same; and

(ii) to defend any opposition proceedings in respect of such applications and any opposition proceedings or petitions or applications for revocation of such letters patent, copyright or other analogous protection.

(e) The provisions of this Section 6 shall survive any termination of this Agreement.

7. Non-Solicitation and Non-Disparagement.

(a) The Executive agrees that for a period of one year following termination of his employment with the Company for any reason, the Executive shall not, whether acting on his own behalf or in his capacity as employee, agent, representative, partner, shareholder, director, or member of any other person or entity, employ, solicit the employment of or offer employment to any person who was employed by the Company at any time during the period beginning six months before the date of termination of the Executive's employment hereunder.

(b) The Company and the Executive each agree that both during the Term and at all times thereafter, neither party shall directly or indirectly disparage, whether or not true, the name or reputation of the other party or any of its affiliates, including but not limited to, any officer, director, employee or stockholder owning greater than five percent (5%) of the Company's outstanding Common Stock. This Section 7(b) shall not apply to (i) statements made by the Executive in performing his duties in the ordinary course as Chief Executive Officer (*e.g.*, employee evaluations and remarks made in private meetings of the Board) and (ii) statements made by the Executive under oath in a legal proceeding, including without limitation an investigation or administrative

proceeding before any governmental agency or instrumentality with regulatory authority over the Company or its business.

(c) In the event that the Executive breaches any provisions of Section 6 or this Section 7 or there is a threatened breach, then, in addition to any other rights which the Company may have, the Company shall (i) be entitled, without the posting of a bond or other security, to injunctive relief to enforce the restrictions contained in such Sections and (ii) have the right to require the Executive to account for and pay over to the Company all compensation, profits, monies, accruals, increments and other benefits (collectively "**Benefits**") derived or received by the Executive as a result of any transaction constituting a breach of any of the provisions of Sections 6 or 7 and the Executive hereby agrees to account for and pay over such Benefits to the Company.

(d) Each of the rights and remedies enumerated in Section 7(c) shall be independent of the others and shall be in addition to and not in lieu of any other rights and remedies available to the Company at law or in equity.

(e) In the event that an actual proceeding is brought in equity to enforce the provisions of Section 6 or this Section 7, the Executive shall not urge as a defense that there is an adequate remedy at law nor shall the Company be prevented from seeking any other remedies which may be available.

(f) The provisions of this Section 7 shall survive any termination of this Agreement.

8. Representations and Warranties by the Executive. The Executive hereby represents and warrants to the Company that (a) the Executive has the full right, power and legal capacity to enter and deliver this Agreement and to perform his duties and other obligations hereunder; (b) this Agreement constitutes the legal, valid and binding obligation of the Executive enforceable against him in accordance with its terms; and (c) (i) Executive's employment by the Company will not cause a breach of or conflict with any of the terms or conditions of any other agreement or contract, oral or written, to which Executive is or was a party, including without limitation, any employment, non-competition or confidentiality agreements, and (ii) if Executive is or was a party to such an agreement, Executive has obtained an unconditional release from any such agreement, a copy of which release has been presented to the Company prior to the date hereof.

9. Termination. The Executive's employment hereunder shall be terminated upon the Executive's death and may be terminated as follows:

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(a) The Executive's employment hereunder may be terminated by the Board for Cause. Any of the following actions by the Executive shall constitute "**Cause**":

(i) The willful misconduct, failure, disregard or refusal by the Executive to perform any of the material duties of his employment hereunder including, without limitation, insubordination with respect to written directions received by the Executive from the Board, *provided*, however, that the Executive shall have one (1) opportunity to cure any breach of this section 9(a)(i) within five (5) business days ('Cure Period") of written notice to the Executive;

(ii) Any willful, intentional or grossly negligent act by the Executive having the effect of injuring, in a material way (whether financial or otherwise and as determined in good faith by a majority of the Board), the business or reputation of the Company; *provided*, however, that the Executive shall be granted an opportunity to appear personally before the Board during its deliberations to explain the reasons for such conduct;

(iii) The Executive's conviction of any felony or a misdemeanor involving moral turpitude (including entry of a *nolo contendere* plea);

(iv) The determination by the Company, after a reasonable and good-faith investigation by the Company following a written allegation by another employee of the Company, that the Executive engaged in some form of harassment prohibited by law (including, without limitation, harassment that constitutes age, sex or race discrimination), unless the Executive's actions were specifically directed by the Board;

(v) The Executive commits any act involving dishonesty, fraud or the willful unauthorized disclosure of confidential information, any act constituting a violation of the securities laws (or the rules and regulations promulgated thereunder) of the United States or of any state or foreign country having jurisdiction over the Company;

(vi) Breach by the Executive of any of the provisions of Sections 6 or 7 of this Agreement; and

(vii) Breach by the Executive of any provision of this Agreement other than those contained in Sections 6 or 7 which is not cured by the Executive within thirty (30) days after notice thereof is given to the Executive by the Company.

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(b) The Executive's employment hereunder may be terminated by the Board due to the Executive's Disability. For purposes of this Agreement, a termination for "**Disability**" shall occur if the Executive becomes permanently unable to perform his duties hereunder because of accident, illness, drug or alcohol addiction or other physical or mental incapacity or any other reason that would satisfy the coverage eligibility requirements under the long-term disability insurance policy provided by the Company at the time such disability occurs, *provided*, that a duly licensed medical doctor selected by the Company verifies that such disability exists and is most likely to continue for a period of six (6) months or more. For purposes of this Section 9(b), the Executive agrees to make himself available and to cooperate in any reasonable examination by a reputable independent physician retained by the Company.

(c) The Executive's employment hereunder may be terminated by the Board (or its successor) upon the occurrence of a Change of Control. For purposes of this Agreement, "**Change of Control**" means (i) the acquisition, directly or indirectly, following the date hereof by any person (as such term is defined in Section 13(d) and 14(d)(2) of the Securities Exchange Act of 1934, as amended), in one transaction or a series of related transactions, of securities of the Company representing in excess of fifty percent (50%) or more of the combined voting power of the Company's then outstanding securities if such person (or his or its affiliate(s)) does not own in excess of 50% of such voting power on the date of this Agreement, or (ii) the future disposition by the Company (whether direct or indirect, by sale of assets or stock, merger, consolidation or otherwise) of all or substantially all of its assets in one transaction or series of related transactions (other than (i) a merger effected exclusively for the purpose of changing the domicile of the Company, (ii) financing activities in the ordinary course in which the Company sells its equity securities, or (iii) a transfer to a person or entity that, immediately after the transfer, is or is controlled by a person or entity that controlled the Company before the transfer, within the meaning of Section 1.409A-3(i)(5)(vii)(B) of the Treasury Regulations).

(d) The Executive's employment hereunder may be terminated by the Executive for Good Reason, *provided* that such termination occurs within one (1) year following the occurrence of an event of Good Reason (as defined below) and *provided*, *further*, that the Executive has provided the Board with written notice of an event of Good Reason within ninety (90) days following the date of its occurrence and the Company shall have failed to cure the event of Good Reason within thirty (30) days following the Board's receipt of such notice from the Executive. For purposes of this Agreement, "**Good Reason**" shall mean any of the following: (i) the assignment to the Executive of duties that constitute a material diminution in the Executive's position, responsibilities, titles or offices as described herein; (ii) any material reduction by the Company of the

Executive's duties and responsibilities; (iii) any reduction by the Company of the Executive's compensation or benefits payable hereunder (it being understood that a reduction of benefits applicable to all employees of the Company, including the Executive, shall not be deemed a reduction of the Executive's compensation package for purposes of this definition); (iv) a material breach by the Company of this Agreement; (v) moving the primary place of business of the Executive to a location that is more than 50 miles from New York, New York; or (vi) upon a Change of Control (x) that results in the elimination of the Board *or* (y) in which representatives of the Board just prior to the event causing the Change of Control do not represent a majority of the Board immediately subsequent to the event causing the Change of Control.

(e) The Company may terminate the Executive's employment before the expiration of the Term at any time without Cause, subject to the provisions of Section 10(d) below.

(f) The Executive may terminate his employment without Good Reason before the expiration of the Term, *provided* that he gives the Company at least thirty (30) days' prior written notice of his intention to terminate his employment.

10. Compensation Following Termination.

(a) If the Executive's employment is terminated as a result of his death or Disability, the Company shall pay to the Executive or to the Executive's estate or personal representative, as applicable, his Base Salary, and provide the Executive or the Executive's covered dependents with participation in the Company's Benefit Programs or comparable benefit arrangements, at the Company's expense, each for a period of two years, and shall pay to the Executive or to the Executive's estate, as applicable, any accrued but unpaid Performance Bonus and expense reimbursement amounts for expense incurred through the date of his Death or Disability. All Stock Options and Restricted Stock shall vest in accordance with the provisions of the Company's Stock Option Plan and any applicable award agreement. In addition, Executive or his estate or personal representative, as applicable, shall be entitled to receive such disability pay, disability insurance benefit, or death benefit as may be payable in accordance with any applicable life insurance plan or program, or disability insurance plan or program, maintained by the Company in which the Executive was participating at the time of such death or Disability.

(b) If the Executive's employment is terminated by the Board for Cause, or if the Executive terminates his employment without Good Reason pursuant to Section 9(f) above, then the Company shall pay to the Executive his Base Salary through the date of

his termination and any expense reimbursement amounts for expense incurred through the date of termination. The Executive shall have no further entitlement to any other compensation or benefits from the Company. All Stock Options and Restricted Stock that have not vested as of the date of termination shall be deemed to have expired as of such date. Any Stock Options that have vested as of the date of the Executive's termination for Cause shall remain exercisable in accordance with the terms of the Company's Stock Option Plan or the award agreement governing such Stock Options.

(c) If the Executive's employment is terminated by the Company (or its successor) without Cause and either (i) within eighteen (18) months following the occurrence of a Change of Control or (ii) prior to and in connection with the occurrence of a Change in Control, then the Company (or its successor, as applicable) shall continue to pay to the Executive his Base Salary and provide the Executive with participation in the Company's Benefit Programs or comparable benefit arrangements, at the Company's expense, for a period of two years following such termination of employment, as well as any expense reimbursement amounts for expenses incurred through the date of termination. All Stock Options and Restricted Stock shall vest in accordance with the provisions of the Company's Stock Option Plan and any applicable award agreement. Any Stock Options that have vested as of the date of the Executive's termination shall remain exercisable for a period of not less than 90 days (or such longer period as shall be set forth in the Company's Stock Option Plan or the award agreement governing such Stock Options).

(d) If the Executive's employment is terminated by the Company without Cause other than as a result of the Executive's death or Disability and other than for reasons specified in Section 10(c), or if the Executive's employment is terminated by the Executive for Good Reason, then the Company shall continue to pay to the Executive his Base Salary and provide the Executive with participation in the Company's Benefit Programs or comparable benefit arrangements, at the Company's expense, for a period of one year following such termination, as well as any expense reimbursement amounts for expenses incurred through the date of termination. Any Stock Options that have vested as of the date of the Executive's termination shall remain exercisable for a period of not less than 90 days (or such longer period as shall be set forth in the Company's Stock Option Plan or the award agreement governing such Stock Options).

(e) In the event of termination of the Executive's employment hereunder for the reasons specified in Sections 10(c) or (d), the Executive, subject to Section 6, (i) shall have the right to remove from the Company's property all personal information the Executive has stored at the Company's physical location or in digital form on the Company's computer system and (ii) shall have the right to receive, for a period of six

(6) months following such termination, copies of messages solely of a personal nature sent to the electronic mail address assigned to Executive by the Company.

(f) In the event of termination of the Executive's employment hereunder, regardless of the reason for termination, the Executive or his personal representative, as the case may be, (i) shall have the right to purchase from the Company any of the artworks located in the Executive's offices on the Company's premises for a price equal to the Company's original cost for such artworks; and (ii) shall have the right, other than in the case of the Executive's death, to require the Company to transfer ownership to the Executive of any policy of life insurance on the Executive's life that was being maintained by the Company at the time of Executive's termination of employment, provided that all premiums payable for such insurance from and after the date of termination of the Executive's employment shall be made by the Executive, at his own expense.

(g) (i) This Section 10 sets forth the only obligations of the Company with respect to the termination of the Executive's employment with the Company, and the Executive acknowledges that, upon the termination of his employment, he shall not be entitled to any payments or benefits which are not explicitly provided in Section 10.

(ii) The obligations of the Company to continue to provide Base Salary continuation and Benefit Program participation following termination of employment as set forth in Section 10(c) and 10(d) shall terminate upon Executive's commencement of full-time employment with another employer at a salary equal to or greater than Executive's then current salary at the time of Executive's termination of employment. Executive shall notify the Company promptly if he commences full-time employment with another employer.

(h) Upon termination of the Executive's employment hereunder for any reason, the Executive shall be deemed to have resigned as director of the Company, effective as of the date of such termination.

(i) Amounts payable to the Executive pursuant to Sections 10(a), 10(c), or 10(d) hereof shall only be paid following the Executive's separation from service with the Company. The time for payment of amounts due following the Executive's separation from service pursuant to this Section 10 shall be determined in accordance with the Company's regular payroll and bonus payment practices, subject to the provisions of Section 409A of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder. Payments of Base Salary following separation from service shall be made semi-monthly at the same times as, and in accordance with,

the Company's regular payroll payments. Payments for Performance Bonus or expense reimbursements accrued with respect to periods of service completed prior to the Executive's separation from service, but unpaid at the time of termination of employment, shall be due and payable at the same times as they otherwise would be due in accordance with the Company's regular bonus payment practices. Notwithstanding any other provision of this Agreement, no amount of Base Salary, Performance Bonus, and Discretionary Bonus payable to the Executive by reason of the Executive's termination of his employment pursuant to Section 9(d) above, other than a termination by reason of Section 9(d)(vi), and no amount in excess of $530,000 payable following the Executive's separation from service for any reason shall be paid earlier than the day following the date that is six (6) months after the date of the Executive's separation from service with the Company. For purposes of this section 10(g), the term "separation from service" shall have the meaning set forth in Section 1.409A-1(h)(1) of the Treasury Regulations, and the Executive shall be deemed to be a "key employee" for purposes of such Treasury Regulations.

(j) The provisions of this Section 10 shall survive any termination of this Agreement.

11. Miscellaneous.

(a) Withholding. The Company shall withhold from all amounts payable to the Executive under this Agreement all applicable federal, state and local income taxes, Social Security contributions and such other payroll taxes and deductions as may be required by law.

(b) This Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York, without giving effect to its principles of conflicts of laws.

(c) With respect to any claim, suit, action or proceedings relating to this Agreement, each of the Company and the Executive irrevocably agrees (i) to submit to the exclusive jurisdiction of the courts of the State of New York and the United States District Court located in New York County, and (ii) to waive any objection which the Company or the Executive may have at any time to the laying of venue of any such proceedings brought in any such court, to waive any claim that such proceedings have been brought in an inconvenient forum and to waive the right to object that such court does not have jurisdiction over such party.

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(d) This Agreement shall be binding upon and inure to the benefit of the parties hereto, and their respective heirs, legal representatives, successors and permitted assigns.

(e) This Agreement, and the Executive's rights and obligations hereunder, may not be assigned by the Executive. The Company may assign its rights, together with its obligations, hereunder in connection with any sale, transfer or other disposition of all or substantially all of its business or assets and shall cause the acquirer to assume all of its obligations under this Agreement.

(f) No part of this Agreement may be amended or modified unless such amendment or modification is agreed to in writing and signed by or on behalf of both of the parties hereto. No waiver by either party of any breach or any provision of this Agreement shall be deemed a waiver of any other provision, or of the same provision at any other time, nor shall the failure or delay by either party in exercising any right, power or privilege hereunder operate as a waiver or preclude the exercise thereof or the exercise of any other right, power or privilege hereunder.

(g) Should any provision of this Agreement be held by a court of competent jurisdiction to be enforceable only if modified, the remainder of this Agreement shall continue to be binding on the parties as so modified. Should any provision be so held to be invalid, illegal or unenforceable and not modified as provided above, this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been set forth herein.

(h) The failure of either party to insist upon the strict performance of any of the terms, conditions and provisions of this Agreement shall not be construed as a waiver or relinquishment of future compliance therewith, and such terms, conditions and provisions shall remain in full force and effect. No waiver of any term or condition of this Agreement on the part of either party shall be effective for any purpose whatsoever unless such waiver is in writing and signed by such party.

(i) All notices required to be given under this Agreement shall be in writing and shall be deemed effective when delivered in person, by facsimile transmission or by U. S. mail, addressed, in the case of Executive, to him at his residential address as reflected in the preamble or, in the case of the Company, to OTC Markets Group Inc., 304 Hudson Street, 3rd Floor, New York, New York 10013, Attn: Office of the General Counsel, or to such other address as the Employer or Executive may designate from time to time in writing to the other party.

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(j) This Agreement sets forth the entire agreement and understanding of the parties relating to the subject matter hereof, and supersedes all prior agreements, arrangements and understandings, written or oral, relating to the subject matter hereof. No representation, promise or inducement has been made by either party that is not embodied in this Agreement, and neither party shall be bound by or liable for any alleged representation, promise or inducement not so set forth.

(k) As used in this Agreement, “affiliate” of a specified Person shall mean and include any Person controlling, controlled by or under common control with the specified Person.

(l) The section headings contained herein are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement.

(m) This Agreement may be executed in any number of counterparts, each of which shall constitute an original, but all of which together shall constitute one and the same instrument.

EXHIBIT 3.4

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

OTC Markets Group Inc.

By:_____
Name:
Title:

EXECUTIVE

By:_____
Name: R. Cromwell Coulson