

November 23, 2016

To Whom It May Concern

Dear Sir/Madam,

REFERENCE FOR ICAP TRAINING SOLUTIONS (PTY) LIMITED

FMDQ OTC Securities Exchange ("FMDQ" or "the Exchange") engaged ICAP Training Solutions (Pty) Limited ("ICAP") to deploy ICAP's off-the-shelf Learning Management System ("LMS") for FMDQ's financial markets education initiative - the FMDQ Academy.

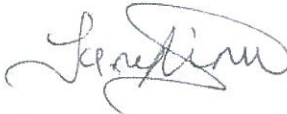
ICAP worked diligently with FMDQ to deploy and tailor its LMS to suit FMDQ's brand requirements. Working with ICAP on this project was particularly satisfying as ICAP demonstrated patience, flexibility, and commitment in its delivery.

FMDQ can attest to ICAP's reliability and professionalism as they deployed the FMDQ Academy-branded LMS equipped with course modules in fixed income, foreign exchange and derivatives markets, going the extra mile to ensure FMDQ's satisfaction, even when under intense pressure on some occasions.

The Exchange has been assured of ICAP's competence and reliability in the aforementioned rendered service and will work with ICAP again should the opportunity present itself.

Yours faithfully,

FMDQ OTC PLC



Tumi Sekoni
Vice President
Marketing & Business Development