
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

FORM 8-K

**CURRENT REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934**

November 20, 2015

Date of report (date of earliest event reported)

LPL Financial Holdings Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdictions of incorporation
or organization)

001-34963

(Commission File Number)

20-3717839

(I.R.S. Employer Identification Nos.)

**75 State Street
Boston MA 02109**

(Address of principal executive offices) (Zip Code)

(617) 423-3644

(Registrant's telephone number, including area code)

N/A

(Former Name or Former Address, if Changed since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrants under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01 Entry into a Material Definitive Agreement.

Third Amendment, Extension and Incremental Assumption Agreement

On November 20, 2015 (the "Closing Date"), LPL Financial Holdings Inc. ("Holdings") entered into a third amendment, extension and incremental assumption agreement (the "Third Amendment") among Holdings, LPL Holdings, Inc., a Massachusetts corporation (the "Borrower"), the other credit parties signatory thereto, the several lenders parties thereto, JPMorgan Chase Bank, N.A. as administrative agent, and the other parties thereto. The Third Amendment supplements and amends the Borrower's credit agreement, originally dated as of March 29, 2012, as amended by the first amendment and incremental assumption agreement dated as of May 13, 2013, the second amendment, extension and incremental assumption agreement dated as of October 1, 2014 and the consent to amendment agreement dated as of November 21, 2014 (collectively, "Credit Agreement"), among Holdings, the Borrower, the lenders from time to time party thereto, JPMorgan Chase Bank, N.A. as administrative agent, collateral agent, letter of credit issuer and swingline lender, and the other parties thereto.

Pursuant to the Third Amendment, among other things:

- Lenders issued a new class of incremental tranche B term loans (the "New Tranche B Term Loans"), in an aggregate principal amount of \$700 million, with a maturity date of November 20, 2022;
- Lenders extended the maturity date of a portion of the outstanding tranche B term loans (the "Extended Tranche B Term Loans") in an aggregate principal amount of \$631 million from March 29, 2019 to March 29, 2021;
- Lenders consented to certain amendments to the Credit Agreement, among others:
 - an increase in the maximum ratio permitted under the total net leverage ratio financial maintenance covenant from 4.00:1.00 to 5.00:1.00, with a step down to 4.75:1.00 in 2017;
 - an amendment to the uncommitted incremental facilities to permit additional debt to be incurred under the Credit Agreement in an amount not to exceed the sum of (a) \$250 million and (b) an additional amount such that the total secured net leverage ratio, calculated on a pro forma basis, does not exceed 4.00:1.00 (with a conforming change to the "incremental equivalent" incurrence provision in the indebtedness negative covenant);
 - an amendment to the existing restricted payments "fixed" basket to consolidate the remaining amount under that basket with the accumulated amount under the available amount "builder" basket, and reset the consolidated basket at a reduced \$255 million, which basket may also be used for investments and restricted debt prepayments; and
 - an amendment to the existing general restricted payments basket to allow for additional restricted payments of up to \$500 million.

The Borrower expects to use the proceeds from New Tranche B Term Loans primarily to pay down \$150 million in revolving credit borrowings outstanding under the Credit Agreement and to fund repurchases of shares of Holdings' common stock ("Common Stock"), including pursuant to the ASR Program (as defined below).

Each of the New Tranche B Term Loans and the Extended Tranche B Term Loans requires quarterly repayments equal to 0.25% of its respective original principal amount, commencing with the quarter ending March 31, 2016. The New Tranche B Term Loans bear interest at a rate per annum of either (a) 300 basis points over the base rate or (b) 400 basis points over the LIBOR rate. The Extended Tranche B Term Loans bear interest at a rate per annum of either (a) 250 basis points over the base rate or (b) 350 basis points over the LIBOR rate. As of the Closing Date, non-extended tranche B term loans (the "Non-Extended Tranche B Term Loans") in the aggregate principal amount of \$426 million remain outstanding and bear interest at a rate per annum of either (a) 150 basis points over the base rate or (b) 250 basis points over the LIBOR rate. For each of the New Tranche B Term Loans, the Extended Tranche B Term Loans and the Non-Extended Tranche B Term Loans, the base rate shall not be less than 175 basis points and the LIBOR rate shall not be less than 75 basis points.

Accelerated Share Repurchase Program

As previously disclosed, on October 29, 2015, the board of directors of Holdings authorized an increase to Holding's share repurchase program, enabling Holdings to repurchase up to \$500 million of shares of Common Stock from time to time, including through open market or privately negotiated transactions.

On November 24, 2015, Holdings entered into a master confirmation (the "ASR Agreement") with Goldman, Sachs & Co. ("Goldman") in connection with an accelerated share repurchase program (the "ASR Program") pursuant to which Holdings will acquire \$250 million of shares of Common Stock.

Under the terms of the ASR Agreement, on November 30, 2015, Holdings will pay Goldman \$250 million. Goldman will subsequently deliver shares of Common Stock to Holdings at various intervals during the ASR Program. The final number of shares of Common Stock Holdings will repurchase under the ASR Program will be based generally on the average of the daily volume-weighted average price of the Common Stock during a repurchase period, which price is subject to a cap as well as potential adjustments pursuant to the terms and conditions of the ASR Agreement. At final settlement, Holdings and Goldman will reconcile the total value of shares purchased by Goldman under the ASR Program against Holdings' payment of \$250 million. Under certain circumstances, Goldman may be required to deliver additional shares of Common Stock to Holdings, or, under certain circumstances, Holdings may be required to deliver shares of Common Stock or may elect to make a cash payment to Goldman. Final settlement of the ASR Agreement is expected to be completed during the second quarter of 2016, although settlement may be accelerated at Goldman's option.

The ASR Agreement contains provisions customary for agreements of this type, including provisions for adjustments to the transaction terms, the circumstances generally under which the ASR Agreement may be accelerated, extended or terminated early by Goldman and various acknowledgments, representations and warranties made by the parties to one another.

A copy of the ASR Agreement is attached to this Current Report on Form 8-K as Exhibit 10.1 and is incorporated herein by reference as though fully set forth herein. The foregoing summary description of the ASR Agreement and the transactions contemplated thereby is not intended to be complete, and is qualified in its entirety by the complete text of the ASR Agreement.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information in Item 1.01 is incorporated herein by reference.

Item 7.01 Regulation FD

On November 24, 2015, Holdings issued a press release announcing the Third Amendment and the ASR Agreement. A copy of the press release is furnished with this Form 8-K and attached hereto as Exhibit 99.1.

Exhibit 99.1 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities under that Section and shall not be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

- | | |
|------|--|
| 10.1 | Capped Accelerated Stock Buyback Master Confirmation, dated November 24, 2015, between Holdings and Goldman, Sachs & Co. |
| 99.1 | Press Release dated November 24, 2015 ("LPL Financial Announces Completion of Debt Transaction and Start of Accelerated Share Repurchase Program") |

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

LPL FINANCIAL HOLDINGS INC.

By: /s/ Matthew J. Audette

Name: Matthew J. Audette

Title: Chief Financial Officer

Dated: November 24, 2015

Exhibit 10.1

GOLDMAN, SACHS & CO. | 200 WEST STREET | NEW YORK, NEW YORK 10282-2198 | TEL: 212-902-1000

Opening Transaction

To: LPL Financial Holdings Inc.
75 State Street, 22nd Floor
Boston, Massachusetts 02109-1827

From: Goldman, Sachs & Co.

Re: Capped Accelerated Stock Buyback

Ref. No: As provided in the Supplemental Confirmation

Date: November 24, 2015

This master confirmation (this “**Master Confirmation**”), dated as of November 24, 2015 is intended to set forth certain terms and provisions of certain Transactions (each, a “**Transaction**”) entered into from time to time between Goldman, Sachs & Co. (“**GS&Co.**”) and LPL Financial Holdings Inc. (“**Counterparty**”). This Master Confirmation, taken alone, is neither a commitment by either party to enter into any Transaction nor evidence of a Transaction. The additional terms of any particular Transaction shall be set forth in (i) a Supplemental Confirmation in the form of Schedule A hereto (a “**Supplemental Confirmation**”), which shall reference this Master Confirmation and supplement, form a part of, and be subject to this Master Confirmation and (ii) a Trade Notification in the form of Schedule B hereto (a “**Trade Notification**”), which shall reference the relevant Supplemental Confirmation and supplement, form a part of, and be subject to such Supplemental Confirmation. This Master Confirmation, each Supplemental Confirmation and the related Trade Notification together shall constitute a “Confirmation” as referred to in the Agreement specified below.

The definitions and provisions contained in the 2002 ISDA Equity Derivatives Definitions (the “**Equity Definitions**”), as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Master Confirmation. This Master Confirmation, each Supplemental Confirmation and the related Trade Notification evidence a complete binding agreement between Counterparty and GS&Co. as to the subject matter and terms of each Transaction to which this Master Confirmation, such Supplemental Confirmation and such Trade Notification relate and shall supersede all prior or contemporaneous written or oral communications with respect thereto.

This Master Confirmation and each Supplemental Confirmation supplement, form a part of, and are subject to an agreement in the form of the 2002 ISDA Master Agreement (the “**Agreement**”) as if GS&Co. and Counterparty had executed the Agreement on the date of this Master Confirmation, without any Schedule, but with the elections set forth in this Master Confirmation, including, without limitation:

(i) the election of New York law (without reference to its choice of laws doctrine other than Title 14 of Article 5 of the New York General Obligations Law) as the governing law and US Dollars (“**USD**”) as the Termination Currency;

(ii) “Multiple Transaction Payment Netting” will apply to the Transactions;

(iii) For purposes of Section 3(f) of the Agreement, GS&Co. makes the following representation:

It is a U.S. person for U.S. federal income tax purposes, and it is a limited partnership organized under the laws of the State of New York;

(iv) For purposes of Section 3(f) of the Agreement, Counterparty makes the following representation:

It is a U.S. person for U.S. federal income tax purposes, and it is a corporation organized under the laws of the State of Delaware;

(v) Each party agrees to deliver a complete and accurate United States Internal Revenue Service Form W-9 to the other party upon execution of this Agreement;

(vi) the election that the “Cross Default” provisions of Section 5(a)(vi) of the Agreement shall apply to GS&Co., with a “Threshold Amount” of 3% of shareholders’ equity of The Goldman Sachs Group, Inc.; and

(vii) “Tax” as used in Part 2(a) of the Schedule to the Agreement and “Indemnifiable Tax” as defined in Section 14 of the Agreement shall not include any tax imposed pursuant to Section 871 or Section 881 of the U.S. Internal Revenue Code of 1986, as amended (the “Code”) on payments treated as dividends from sources within the United States pursuant to Section 871(m) of the Code or any U.S. Treasury regulations issued thereunder.

In addition, Section 5(a)(vi) of the Agreement shall be amended by (i) deleting in the seventh line thereof the words “or becoming capable at such time of being declared” and (ii) adding at the end of such section the following: “*provided*, that, notwithstanding the foregoing, an Event of Default shall not be deemed to have occurred at any time under clause (2) hereof if the default is a failure to pay caused, as demonstrated to the reasonable satisfaction of the other party, solely by an error or omission of an administrative or operational nature where (i) funds or securities required to make payment or delivery, as the case may be, were available to the relevant party to enable it to make the relevant payment or delivery when due and (ii) such payment or delivery is in fact made within three Local Business Days after the relevant party receives written notice from an interested party of such default.”

The Transactions shall be the sole Transactions under the Agreement. If there exists any ISDA Master Agreement between GS&Co. and Counterparty or any confirmation or other agreement between GS&Co. and Counterparty pursuant to which an ISDA Master Agreement is deemed to exist between GS&Co. and Counterparty, then notwithstanding anything to the contrary in such ISDA Master Agreement, such confirmation or agreement or any other agreement to which GS&Co. and Counterparty are parties, the Transactions shall not be considered Transactions under, or otherwise governed by, such existing or deemed ISDA Master Agreement.

All provisions contained or incorporated by reference in the Agreement shall govern this Master Confirmation, each Supplemental Confirmation and each Trade Notification except as expressly modified herein or in the related Supplemental Confirmation.

If, in relation to any Transaction to which this Master Confirmation, a Supplemental Confirmation and a Trade Notification relate, there is any inconsistency between the Agreement, this Master Confirmation, any Supplemental Confirmation, any Trade Notification and the Equity Definitions, the following will prevail for purposes of such Transaction in the order of precedence indicated: (i) such Trade Notification, (ii) such Supplemental Confirmation; (iii) this Master Confirmation; (iv) the Equity Definitions; and (v) the Agreement.

1. Each Transaction constitutes a Share Forward Transaction for the purposes of the Equity Definitions. Set forth below are the terms and conditions that, together with the terms and conditions set forth in the Supplemental Confirmation and Trade Notification relating to any Transaction, shall govern such Transaction.

General Terms:

Trade Date:	For each Transaction, as set forth in the related Supplemental Confirmation.
Buyer:	Counterparty
Seller:	GS&Co.
Shares:	Common stock, par value \$0.001 per share, of Counterparty (Ticker: LPLA)
Exchange:	New York Stock Exchange
Related Exchange(s):	All Exchanges.
Prepayment/Variable Obligation:	Applicable
Prepayment Amount:	For each Transaction, as set forth in the related Supplemental Confirmation.
Prepayment Date:	For each Transaction, as set forth in the related Supplemental Confirmation.

Counterparty Additional Payment Amount:	For each Transaction, as set forth in the Supplemental Confirmation. Counterparty shall pay to GS&Co. the Counterparty Additional Payment Amount, if any, on the Counterparty Additional Payment Date.
Counterparty Additional Payment Date:	Three (3) Exchange Business Days following the Trade Date.
Valuation:	
Hedge Period:	The period from and including the Hedge Period Start Date to and including the Hedge Completion Date.
Hedge Period Start Date:	For each Transaction, as set forth in the related Supplemental Confirmation.
Hedge Completion Date:	For each Transaction, as set forth in the related Trade Notification, as determined by GS&Co. in its sole discretion, but in no event later than the Hedge Period End Date.
Hedge Period End Date:	For each Transaction, as set forth in the related Supplemental Confirmation, subject to postponement as provided in “Valuation Disruption” below.
Hedge Period Reference Price:	For each Transaction, as set forth in the related Trade Notification, to be the average of the VWAP Prices for the Exchange Business Days in the Hedge Period, subject to “Valuation Disruption” below.
VWAP Price:	For any Exchange Business Day, the volume-weighted average price of the Shares in the composite transactions for United States exchanges and quotation systems, during the regular trading session (including any extensions thereof) of the Exchange on such Exchange Business Day (without regard to pre-open or after hours trading outside of such regular trading session for such Exchange Business Day), excluding (i) trades that do not settle regular way, (ii) opening (regular way) reported trades in the consolidated system on such Exchange Business Day, (iii) trades that occur in the last ten minutes before the scheduled close of trading on the Exchange on such Exchange Business Day and ten minutes before the scheduled close of the primary trading in the market where the trade is effected, and (iv) trades on such Exchange Business Day that do not satisfy the requirements of Rule 10b-18(b)(3) under the Securities Exchange Act of 1934, as amended (the “ Exchange Act ”), as published by Bloomberg at 4:15 p.m. New York time (or 15 minutes following the end of any extension of the regular trading session) on such Exchange Business Day, on Bloomberg page “LPLA <Equity> AQR_SEC” (or any successor thereto), or if such price is not so reported on such Exchange Business Day for any reason or is, in the Calculation Agent’s determination, erroneous, such VWAP Price shall be as determined by the Calculation Agent. For purposes of calculating the VWAP Price, the Calculation Agent will only include those trades (collectively, “ Rule 10b-18 Eligible Transactions ”) that (x) do not constitute trades described in clauses (i) to (iv) above, and (y) are reported during the period of time in which Counterparty could purchase its own shares under Rule 10b-18(b)(2) and are effected pursuant to the conditions of Rule 10b-18(b)(3), each under the Exchange Act.
Forward Price:	The average of the VWAP Prices for the Exchange Business Days in the Calculation Period, subject to “Valuation Disruption” below.
Forward Price Adjustment Amount:	For each Transaction, as set forth in the related Supplemental Confirmation.
Calculation Period:	The period from and including the Calculation Period Start Date to and including the Termination Date.
Calculation Period Start Date:	For each Transaction, as set forth in the related Supplemental Confirmation.

Termination Date: The Scheduled Termination Date; *provided* that GS&Co. shall have the right to designate any Exchange Business Day on or after the First Acceleration Date to be the Termination Date (the “**Accelerated Termination Date**”) by delivering notice to Counterparty of any such designation prior to 6:00 p.m. New York City time on the Exchange Business Day immediately following the designated Accelerated Termination Date.

Scheduled Termination Date: For each Transaction, as set forth in the related Supplemental Confirmation, subject to postponement as provided in “Valuation Disruption” below.

First Acceleration Date: For each Transaction, as set forth in the related Supplemental Confirmation.

Valuation Disruption: The definition of “Market Disruption Event” in Section 6.3(a) of the Equity Definitions is hereby amended by deleting the words “at any time during the one-hour period that ends at the relevant Valuation Time, Latest Exercise Time, Knock-in Valuation Time or Knock-out Valuation Time, as the case may be” and inserting the words “at any time on any Scheduled Trading Day during the Hedge Period, Calculation Period or Settlement Valuation Period” after the word “material,” in the third line thereof.

Section 6.3(d) of the Equity Definitions is hereby amended by deleting the remainder of the provision following the term “Scheduled Closing Time” in the fourth line thereof.

Notwithstanding anything to the contrary in the Equity Definitions, to the extent that a Disrupted Day occurs (i) in the Hedge Period or the Calculation Period, the Calculation Agent may postpone either or both of the Hedge Period End Date and/or the Scheduled Termination Date, or (ii) in the Settlement Valuation Period, the Calculation Agent may, in its determination, extend the Settlement Valuation Period. If any such Disrupted Day is a Disrupted Day because of a Market Disruption Event (or a deemed Market Disruption Event as provided herein), the Calculation Agent shall determine whether (i) such Disrupted Day is a Disrupted Day in full, in which case the VWAP Price for such Disrupted Day shall not be included for purposes of determining the Hedge Period Reference Price, the Forward Price or the Settlement Price, as the case may be, or (ii) such Disrupted Day is a Disrupted Day only in part, in which case the VWAP Price for such Disrupted Day shall be determined by the Calculation Agent based on Rule 10b-18 Eligible Transactions in the Shares on such Disrupted Day taking into account the nature and duration of the relevant Market Disruption Event, and the weighting of the VWAP Price for the relevant Exchange Business Days during the Hedge Period, the Calculation Period or the Settlement Valuation Period, as the case may be, shall be adjusted in a commercially reasonable manner by the Calculation Agent for purposes of determining the Hedge Period Reference Price, the Forward Price or the Settlement Price, as the case may be, with such adjustments taking into account the duration of any Market Disruption Event and the volume, historical trading patterns and price of the Shares. Any Exchange Business Day on which, as of the date hereof, the Exchange is scheduled to close prior to its normal close of trading shall be deemed not to be an Exchange Business Day; if a closure of the Exchange prior to its normal close of trading on any Exchange Business Day is scheduled following the date hereof, then such Exchange Business Day shall be deemed to be a Disrupted Day in full.

If a Disrupted Day occurs during the Hedge Period for any Transaction, the Calculation Period for any Transaction or the Settlement Valuation Period for any Transaction, as the case may be, and each of the nine immediately following Scheduled Trading Days is a Disrupted Day, then the Calculation Agent, in its good faith and commercially reasonable discretion, may deem such ninth Scheduled Trading Day to be an Exchange Business Day that is not a Disrupted Day and determine the VWAP Price for such ninth Scheduled Trading Day using its good faith estimate of the value of the Shares on such ninth Scheduled Trading Day based on

the volume, historical trading patterns and price of the Shares and such other factors as it deems appropriate.

Settlement Terms:

- Settlement Procedures:** Physical Settlement: Applicable; *provided* that GS&Co. does not, and shall not, make the agreement or the representations set forth in Section 9.11 of the Equity Definitions related to the restrictions imposed by applicable securities laws with respect to any Shares delivered by GS&Co. to Counterparty under any Transaction.
- Number of Shares to be Delivered:** For each Transaction, a number of Shares equal to (a) the Prepayment Amount for such Transaction *divided by* (b) the Divisor Amount; *provided* that the Number of Shares to be Delivered shall not be less than the Minimum Shares. The Number of Shares to be Delivered on the Settlement Date for each Transaction shall be reduced, but not below zero, by any Shares delivered for such Transaction pursuant to each Interim Share Delivery and the Minimum Share Delivery described below. Notwithstanding Section 9.2 of the Equity Definitions, the Number of Shares to be Delivered shall be rounded down to the nearest whole number of Shares and no Fractional Share Amounts shall be delivered.
- Divisor Amount:** The greater of (i) the Forward Price *minus* the Forward Price Adjustment Amount and (ii) \$1.00.
- Excess Dividend Amount:** For the avoidance of doubt, all references to the Excess Dividend Amount shall be deleted from Section 9.2(a)(iii) of the Equity Definitions.
- Settlement Date:** For each Transaction, the date that is one Settlement Cycle immediately following the Termination Date (which as of the date hereof shall be no more than three Clearance System Business Days following the Termination Date for such Transaction).
- Settlement Currency:** USD
- Interim Share Delivery:** GS&Co. shall deliver a number of Shares equal to the Interim Shares to Counterparty on each Interim Share Delivery Date in accordance with Section 9.4 of the Equity Definitions, with each Interim Share Delivery Date deemed to be a "Settlement Date" for purposes of such Section 9.4, unless the Transaction has been terminated or cancelled prior to any such date; *provided* that the aggregate number of Interim Shares delivered on all Interim Share Delivery Dates shall not exceed the Minimum Shares.
- Interim Share Delivery Dates:** For each Transaction, as set forth in the related Supplemental Confirmation.
- Interim Shares:** For each Transaction, as set forth in the related Supplemental Confirmation.
- Minimum Share Delivery:** GS&Co. shall deliver a number of Shares equal to the excess, if any, of the Minimum Shares over the aggregate number of Interim Shares delivered pursuant to Interim Share Delivery on the Settlement Date in accordance with Section 9.4 of the Equity Definitions, unless the Transaction has been terminated or cancelled prior to such date.
- Minimum Shares:** For each Transaction, as set forth in the related Supplemental Confirmation.

Share Adjustments:

- Potential Adjustment Event:** Notwithstanding anything to the contrary in Section 11.2(e) of the Equity Definitions, an Extraordinary Dividend shall not constitute a Potential Adjustment Event.

It shall constitute an additional Potential Adjustment Event if the Scheduled Termination Date for any Transaction is postponed pursuant to “Valuation Disruption” above, in which case the Calculation Agent may adjust any relevant terms of any such Transaction as necessary to preserve as nearly as practicable the fair value of such Transaction to GS&Co. prior to such postponement, which adjustments shall be based upon changes in stock price, volatility, interest rates, stock loan rate, value of any commercially reasonable Hedge Positions in connection with the Transaction, liquidity relevant to the Shares or to such Transaction and whether the Calculation Period had fewer Scheduled Trading Days than originally anticipated, but excluding, for the avoidance of doubt, adjustments to account for changes in expected dividends.

Extraordinary Dividend: For any calendar quarter, any dividend or distribution on the Shares with an ex-dividend date occurring during such calendar quarter (other than any dividend or distribution of the type described in Section 11.2(e)(i) or Section 11.2(e)(ii)(A) of the Equity Definitions) (a “**Dividend**”) the amount or value of which (as determined by the Calculation Agent), when aggregated with the amount or value (as determined by the Calculation Agent) of any and all previous Dividends with ex-dividend dates occurring in the same calendar quarter, exceeds the Ordinary Dividend Amount.

Ordinary Dividend Amount: For each Transaction, as set forth in the related Supplemental Confirmation.

Method of Adjustment: Calculation Agent Adjustment

Early or Late Ordinary Dividend Payment: For each Transaction, if an ex-dividend date for any Dividend that is not (x) a dividend or distribution of the type described in Section 11.2(e)(i) or Section 11.2(e)(ii)(A) of the Equity Definitions or (y) an Extraordinary Dividend, occurs during any calendar quarter occurring (in whole or in part) during the Relevant Dividend Period (as defined below) and is prior to or after the Scheduled Ex-Dividend Date for such calendar quarter, the Calculation Agent shall make such adjustment to the exercise, settlement, payment or any other terms of the relevant Transaction as the Calculation Agent determines appropriate to account for the economic effect on the Transaction of such event; *provided* that no adjustments shall be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to such Transaction.

Scheduled Ex-Dividend Dates: For each Transaction for each calendar quarter, as set forth in the related Supplemental Confirmation.

Extraordinary Events:

Consequences of
Merger Events:

- (a) Share-for-Share: Modified Calculation Agent Adjustment
- (b) Share-for-Other: Cancellation and Payment
- (c) Share-for-Combined: Component Adjustment

Tender Offer: Applicable; *provided* that (i) Section 12.1(l) of the Equity Definitions shall be amended (x) by deleting the parenthetical in the fifth line thereof, (y) by replacing “that” in the fifth line thereof with “whether or not such announcement” and (z) by adding immediately after the words “Tender Offer” in the fifth line thereof “, and any publicly announced change or amendment to such an announcement (including the announcement of an abandonment of such intention)”; (ii) Sections 12.3(a) and 12.3(d) of the Equity Definitions shall each be amended by replacing each occurrence of the words “Tender Offer Date” by “Announcement Date” and (iii) Section 12.1(d) of the Equity Definitions shall be amended by replacing the occurrence of the words “greater than 10%” with “greater than 20%”.

Consequences of

Tender Offers:

- (a) Share-for-Share: Modified Calculation Agent Adjustment
- (b) Share-for-Other: Modified Calculation Agent Adjustment
- (c) Share-for-Combined: Modified Calculation Agent Adjustment

Any adjustment to the terms of any Transaction hereunder and the determination of any amounts due upon termination of any Transaction hereunder as a result of a Merger Event or Tender Offer shall be made without duplication in respect of any prior adjustment hereunder (including, without limitation, any prior adjustment pursuant to Section 9 below).

Nationalization,

Insolvency or Delisting:

Cancellation and Payment; *provided* that in addition to the provisions of Section 12.6(a)(iii) of the Equity Definitions, it shall also constitute a Delisting if the Exchange is located in the United States and the Shares are not immediately re-listed, re-traded or re-quoted on any of the New York Stock Exchange, NYSE MKT, The NASDAQ Global Select Market or The NASDAQ Global Market (or their respective successors); if the Shares are immediately re-listed, re-traded or re-quoted on any such exchange or quotation system, such exchange or quotation system shall be deemed to be the Exchange.

Additional Disruption Events:

- (a) Change in Law: Applicable; *provided* that Section 12.9(a)(ii) of the Equity Definitions is hereby amended by (i) replacing the phrase “the interpretation” in the third line thereof with the phrase “, or public announcement of, the formal or informal interpretation”, (ii) by replacing the word “Shares” where it appears in clause (X) thereof with the words “Hedge Position” and (iii) by immediately following the word “Transaction” in clause (X) thereof, adding the phrase “in the manner contemplated by the Hedging Party on the Trade Date”; *provided* further that (i) any determination as to whether (A) the adoption of or any change in any applicable law or regulation (including, for the avoidance of doubt and without limitation, (x) any tax law or (y) adoption or promulgation of new regulations authorized or mandated by existing statute) or (B) the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), in each case, constitutes a “Change in Law” shall be made without regard to Section 739 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 or any similar legal certainty provision in any legislation enacted, or rule or regulation promulgated, on or after the Trade Date, and (ii) Section 12.9(a)(ii) of the Equity Definitions is hereby amended by replacing the parenthetical beginning after the word “regulation” in the second line thereof the words “(including, for the avoidance of doubt and without limitation, (x) any tax law or (y) adoption or promulgation of new regulations authorized or mandated by existing statute)”.
- (b) Failure to Deliver: Applicable
- (c) Insolvency Filing: Applicable
- (d) Hedging Disruption: Applicable
- (e) Increased Cost of Hedging: Applicable
- (f) Loss of Stock Borrow: Applicable

Maximum Stock Loan Rate: 200 basis points per annum

Hedging Party: GS&Co.

(g) Increased Cost of Stock Borrow: Applicable

Initial Stock Loan Rate: 25 basis points per annum

Hedging Party: GS&Co.

Determining Party: GS&Co.; *provided* that all determinations, adjustments and calculations by GS&Co. acting in such capacity shall be made in a good faith and commercially reasonable manner (it being understood that Determining Party shall be subject to the requirements under “*Calculation Agent*” below).

Additional Termination Event(s): The declaration by the Issuer of any Extraordinary Dividend, the ex-dividend date for which occurs or is scheduled to occur during the Relevant Dividend Period, will constitute an Additional Termination Event, with Counterparty as the sole Affected Party and all Transactions hereunder as the Affected Transactions.

Relevant Dividend Period: The period from and including the first day of the Hedge Period to and including the Relevant Dividend Period End Date.

Relevant Dividend Period End Date: If Annex A applies, the last day of the Settlement Valuation Period; otherwise, the Termination Date.

Non-Reliance/Agreements and Acknowledgements Regarding Hedging Activities/Additional Acknowledgements: Applicable

Transfer: Notwithstanding anything to the contrary in the Agreement, GS&Co. may assign, transfer and set over all rights, title and interest, powers, privileges and remedies of GS&Co. under any Transaction, in whole or in part, without the consent of Counterparty, to an affiliate of GS&Co. (i) whose obligations are guaranteed by The Goldman Sachs Group, Inc., pursuant to the terms of a customary guarantee in a form used generally for similar transactions of similar size by issuers similar to Counterparty, (ii) that has a senior unsecured debt rating (“**Credit Rating**”) equal to or greater than the Credit Rating of GS&Co., as specified by at least one of Standard & Poor’s and Moody’s, at the date of this Master Confirmation or the time of such assignment or transfer (whichever is higher), and (iii) that is a “dealer” within the meaning of section 1.1001-4(b)(1) of the U.S. Treasury Regulations; *provided*, that, at the time of such assignment (x) Counterparty will not be required to pay (including a payment in kind) to the transferee any amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4) of the Agreement (except in respect of interest under Section 9(h) of the Agreement) greater than the amount Counterparty would have been required to pay to GS&Co. in the absence of such transfer; and (y) Counterparty will not receive any payment (including a payment in kind) from which an amount had been withheld or deducted, on account of a Tax under Section 2(d)(i) of the Agreement (except in respect of interest under Section 9(h) of the Agreement), in excess of that which GS&Co. would have been required to so withhold or deduct in the absence of such transfer, except to the extent that the transferee will be required to make additional payments pursuant to Section 2(d)(i)(4) of the Agreement in respect of such excess. GS&Co. shall deliver written notice to Counterparty of any such assignment or transfer promptly following (or, if practicable, prior to) such assignment or transfer.

In the event of any transfer or assignment of any rights under or with respect to this Agreement by either party, the transferee or assignee shall assume and enter into all of the transferor’s covenants and representations under Sections 3(f), 4(a)(i) and 4(a)(iii) of the Agreement or enter into new covenants and representations that are

agreed by the other party under the Agreement, and the identity of the transferee or assignee shall be entered on the books and records maintained by each party or its respective agents.

GS&Co. Payment Instructions: Chase Manhattan Bank New York
For A/C Goldman, Sachs & Co.
A/C #930-1-011483
ABA: 021-000021

Counterparty's Contact Details for Purpose of Giving Notice: LPL Financial Holdings Inc.
75 State Street
Boston, Massachusetts 02109
Attention: David P. Bergers, Managing Director & General Counsel
Telephone: 617-897-4525
Email: david.bergers@lpl.com

GS&Co.'s Contact Details for Purpose of Giving Notice: Goldman, Sachs & Co.
200 West Street
New York, NY 10282-2198
Attention: Simon Watson, Equity Capital Markets
Telephone: 212-902-2317
Facsimile: 212-256-5738
Email: simon.watson@ny.ibd.email.gs.com

With a copy to:

Attention: Bryan Goldstein, Equity Capital Markets
Equity Capital Markets
Telephone: +1-212-855-9696
Facsimile: +1-212-256-5456
Email: bryan.goldstein@ny.ibd.gmail.gs.com

And email notification to the following address:
Eq-derivs-notifications@am.ibd.gs.com

2. Calculation Agent. GS&Co.; *provided*, that (i) whenever the Calculation Agent is required to act or to exercise judgment in any way with respect to any Transaction hereunder (including, without limitation, in respect of any determination, calculation, adjustment or specification), it will do so in good faith and in a commercially reasonable manner, and (ii) following the occurrence of an Event of Default under Section 5(a)(vii) of the Agreement, with respect to which GS&Co. is the Defaulting Party, Counterparty shall have the right to designate a nationally recognized third-party dealer in over-the-counter corporate equity derivatives to act as the Calculation Agent with respect to the Transactions under this Master Confirmation. Following any determination, calculation, adjustment or specification by the Calculation Agent hereunder, upon a written request by the Counterparty, the Calculation Agent will promptly (but in any event within five Scheduled Trading Days) provide to Counterparty by e-mail to the e-mail address provided by Counterparty in such written request a report (in a commonly used filed format for the storage and manipulations of financial data without disclosing GS&Co.'s confidential or proprietary models or other information that may be proprietary or subject to contractual, legal or regulatory obligations to not disclose such information) displaying in reasonable detail the basis for such determination, calculation, adjustment or specification, as the case may be.

3. Additional Mutual Representations, Warranties and Covenants of Each Party. In addition to the representations, warranties and covenants in the Agreement, each party represents, warrants and covenants to the other party that:

(a) Eligible Contract Participant. It is an "eligible contract participant", as defined in the U.S. Commodity Exchange Act (as amended), and is entering into each Transaction hereunder as principal (and not as agent or in any other capacity, fiduciary or otherwise) and not for the benefit of any third party.

(b) Accredited Investor. Each party acknowledges that the offer and sale of each Transaction to it is intended to be exempt from registration under the Securities Act of 1933, as amended (the "**Securities Act**"), by virtue of Section

4(a)(2) thereof. Accordingly, each party represents and warrants to the other that (i) it has the financial ability to bear the economic risk of its investment in each Transaction and is able to bear a total loss of its investment, (ii) it is an “accredited investor” as that term is defined under Regulation D under the Securities Act and (iii) the disposition of each Transaction is restricted under this Master Confirmation, the Securities Act and state securities laws.

(c) Guarantee of The Goldman Sachs Group, Inc. The obligations of GS&Co. in respect of each Transaction hereunder will be guaranteed by The Goldman Sachs Group, Inc. pursuant to (i) the General Guarantee Agreement, dated January 30, 2006, made by The Goldman Sachs Group, Inc. relating to certain obligations of GS&Co. (available as Exhibit 10.45 to The Goldman Sachs Group, Inc. Annual Report on Form 10-K for the fiscal year ended November 25, 2005), or (ii) any replacement or successor guarantee, which may be in the form of a general guarantee or a guarantee that specifically references the Transactions (in each case, the “**Guarantee**”). For the avoidance of doubt, the obligations of GS&Co. in respect of each Transaction hereunder shall be recourse payment obligations as such term is used in the Guarantee and for all other purposes.

4. Additional Representations, Warranties and Covenants of Counterparty. In addition to the representations, warranties and covenants in the Agreement, Counterparty represents, warrants and covenants to GS&Co. that:

(a) As of the Trade Date for each Transaction hereunder, the purchase or writing of each Transaction and the transactions contemplated hereby will not violate Rule 13e-1 or Rule 13e-4 under the Exchange Act.

(b) As of the Trade Date for each Transaction hereunder, it is not entering into any Transaction (i) on the basis of, and is not aware of, any material non-public information with respect to the Shares (ii) in anticipation of, in connection with, or to facilitate, a distribution of its securities, a self tender offer or a third-party tender offer or (iii) to create actual or apparent trading activity in the Shares (or any security convertible into or exchangeable for the Shares) or to raise or depress or otherwise manipulate the price of the Shares (or any security convertible into or exchangeable for the Shares).

(c) Each Transaction is being entered into pursuant to a publicly disclosed Share buy-back program and its Board of Directors has approved the use of agreements such as this Master Confirmation to effect the Share buy-back program.

(d) Without limiting the generality of Section 13.1 of the Equity Definitions, Counterparty acknowledges that neither GS&Co. nor any of its affiliates is making any representations or warranties or taking any position or expressing any view with respect to the treatment of any Transaction under any accounting standards including ASC Topic 260, *Earnings Per Share*, ASC Topic 815, *Derivatives and Hedging*, or ASC Topic 480, *Distinguishing Liabilities from Equity* and ASC 815-40, *Derivatives and Hedging - Contracts in Entity's Own Equity*.

(e) As of (i) the date hereof and (ii) the Trade Date for each Transaction hereunder, Counterparty is in compliance in all material respects with its reporting obligations under the Exchange Act and its most recent Annual Report on Form 10-K, together with all reports subsequently filed by it pursuant to the Exchange Act, taken together and as amended and supplemented to the date of this representation, do not, as of their respective filing dates, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(f) Counterparty will make all filings required to be made by it under the Exchange Act and the rules and regulations thereunder with respect to each Transaction.

(g) The Shares are not, and Counterparty will not cause the Shares to be, subject to a “restricted period” (as defined in Regulation M promulgated under the Exchange Act) at any time during any Regulation M Period (as defined below) for any Transaction unless Counterparty has provided written notice to GS&Co. of such restricted period not later than the Scheduled Trading Day immediately preceding the first day of such “restricted period”; Counterparty acknowledges that any such notice may cause a Disrupted Day to occur pursuant to Section 5 below; accordingly, Counterparty acknowledges that its delivery of such notice must comply with the standards set forth in Section 6 below; “**Regulation M Period**” means, for any Transaction, (i) the Relevant Period (as defined below) and (ii) the Settlement Valuation Period, if any, for such Transaction. “**Relevant Period**” means, for any Transaction, the period commencing on the first day of the Hedge Period for such Transaction and ending on the earlier of (i) the Scheduled Termination Date and (ii) the last Additional Relevant Day (as specified in the related Supplemental Confirmation) for such Transaction, or such earlier day as elected by GS&Co. and communicated to Counterparty on such day (or, if later, the First Acceleration Date without regard to any acceleration thereof pursuant to “Special Provisions for Acquisition Transaction Announcements” below).

(h) As of the Trade Date, the Prepayment Date, each Interim Share Delivery Date and the Settlement Date for each Transaction, Counterparty is not “insolvent” (as such term is defined under Section 101(32) of the U.S. Bankruptcy

Code (Title 11 of the United States Code) (the “**Bankruptcy Code**”) and Counterparty would be able to purchase a number of Shares with a value equal to the Prepayment Amount in compliance with the laws of the jurisdiction of Counterparty’s incorporation.

(i) Counterparty is not and, after giving effect to any Transaction, will not be, required to register as an “investment company” as such term is defined in the Investment Company Act of 1940, as amended.

(j) Counterparty has not and will not enter into agreements similar to the Transactions described herein where any initial hedge period, calculation period, relevant period or settlement valuation period (each however defined) in such other transaction will overlap at any time (including as a result of extensions in such initial hedge period, calculation period, relevant period or settlement valuation period as provided in the relevant agreements) with any Relevant Period or, if applicable, any Settlement Valuation Period under this Master Confirmation. In the event that the initial hedge period, relevant period, calculation period or settlement valuation period in any other similar transaction overlaps with any Relevant Period or, if applicable, Settlement Valuation Period under this Master Confirmation as a result of any postponement of the Scheduled Termination Date or extension of the Settlement Valuation Period pursuant to “Valuation Disruption” above, Counterparty shall promptly amend such transaction to avoid any such overlap.

5. Additional Representations, Warranties and Covenants of GS&Co. In addition to the representations, warranties and covenants in the Agreement, GS&Co. represents, warrants and covenants to Counterparty that:

(a) In addition to the covenants in the Agreement and herein, GS&Co. agrees to use good faith, commercially reasonable efforts, during the Calculation Period and any Settlement Valuation Period (as defined in Annex A) for any Transaction, to make all purchases of Shares in connection with such Transaction in a manner that would comply with the limitations set forth in clauses (b)(2), (b)(3) and (b)(4) and (c) of Rule 10b-18, as if such rule were applicable to such purchases and taking into account any applicable Securities and Exchange Commission no-action letters as appropriate, and subject to any delays between the execution and reporting of a trade of the Shares on the Exchange and other circumstances beyond GS&Co.’s control; *provided* that, during the Calculation Period, the foregoing agreement shall not apply to purchases made by GS&Co. as Hedging Party to dynamically hedge for GS&Co.’s exposure to any Transaction as a result of any equity optionality contained in such Transaction (including, for the avoidance of doubt, timing optionality); *provided further* that, without limiting the generality of the first sentence of this Section 5(a), GS&Co. shall not be responsible for any failure to comply with Rule 10b-18(b)(3) to the extent any transaction that was executed (or deemed to be executed) by or on behalf of Counterparty or an “affiliated purchaser” (as defined under Rule 10b-18) pursuant to a separate agreement is not deemed to be an “independent bid” or an “independent transaction” for purposes of Rule 10b-18(b)(3).

(b) In connection with each Transaction, GS&Co. represents and warrants to Counterparty that it has not, at any time before the Trade Date for such Transaction, discussed any offsetting transaction(s) in respect of such Transaction with any third party.

(c) GS&Co. hereby represents and covenants to Counterparty that it has implemented policies and procedures, taking into consideration the nature of its business, reasonably designed to ensure that individuals making investment decisions related to any Transaction do not have access to material nonpublic information regarding Issuer or the Shares.

(d) Within one Exchange Business Day of purchasing any Shares on behalf of Counterparty pursuant to the once-a-week block exception set forth in paragraph (b)(4) of Rule 10b-18, GS&Co. shall notify Counterparty of the total number of Shares so purchased.

6. Regulatory Disruption. In the event that GS&Co. concludes, in its good faith and commercially reasonable judgment, based on the advice of counsel, that it is appropriate with respect to any legal, regulatory or self-regulatory requirements or related policies and procedures generally applicable to accelerated share repurchase transactions, consistently applied, and imposed by, or related to its compliance with, applicable legal, regulatory or self-regulatory requirements (whether or not such requirements, policies or procedures are imposed by law or have been voluntarily adopted by GS&Co.), for it to refrain from or decrease any market activity on any Scheduled Trading Day or Days during the Hedge Period, the Calculation Period or, if applicable, the Settlement Valuation Period, GS&Co. may by written notice to Counterparty elect to deem that a Market Disruption Event has occurred and will be continuing on such Scheduled Trading Day or Days. GS&Co. shall notify Counterparty as soon as practicable (but in no event later than one Trading Day following the end of such Regulatory Disruption) that a Regulatory Disruption has occurred and the Scheduled Trading Days affected by it; *provided* that GS&Co. shall not be obligated to disclose any proprietary or confidential models or any other confidential or proprietary information, in each case, used by it for such determination.

7. 10b5-1 Plan. Counterparty represents, warrants and covenants to GS&Co. that:

(a) Counterparty is entering into this Master Confirmation and each Transaction hereunder in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b5-1 under the Exchange Act (“**Rule 10b5-1**”) or any other antifraud or anti-manipulation provisions of the federal or applicable state securities laws and that it has not entered into or altered and will not enter into or alter any corresponding or hedging transaction or position with respect to the Shares. Counterparty acknowledges that it is the intent of the parties that each Transaction entered into under this Master Confirmation comply with the requirements of paragraphs (c)(1)(i)(A) and (B) of Rule 10b5-1 and each Transaction entered into under this Master Confirmation shall be interpreted to comply with the requirements of Rule 10b5-1(c).

(b) Counterparty will not seek to control or influence GS&Co.’s decision to make any “purchases or sales” (within the meaning of Rule 10b5-1(c)(1)(i)(B)(3)) under any Transaction entered into under this Master Confirmation, including, without limitation, GS&Co.’s decision to enter into any hedging transactions. Counterparty represents and warrants that it has consulted with its own advisors as to the legal aspects of its adoption and implementation of this Master Confirmation, each Supplemental Confirmation and each Trade Notification under Rule 10b5-1.

(c) Counterparty acknowledges and agrees that any amendment, modification, waiver or termination of this Master Confirmation, the relevant Supplemental Confirmation or Trade Notification must be effected in accordance with the requirements for the amendment or termination of a “plan” as defined in Rule 10b5-1(c). Without limiting the generality of the foregoing, any such amendment, modification, waiver or termination shall be made in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b-5, and no such amendment, modification or waiver shall be made at any time at which Counterparty or any officer, director, manager or similar person of Counterparty is aware of any material non-public information regarding Counterparty or the Shares.

8. Counterparty Purchases.

Counterparty (or any “affiliated purchaser” as defined in Rule 10b-18 under the Exchange Act (“**Rule 10b-18**”)) shall not, without the prior written consent of GS&Co., directly or indirectly purchase any Shares (including by means of a derivative instrument), listed contracts on the Shares or securities that are convertible into, or exchangeable or exercisable for Shares (including, without limitation, any Rule 10b-18 purchases of blocks (as defined in Rule 10b-18)) during any Relevant Period or, if applicable, Settlement Valuation Period, except through GS&Co. (other than, for the avoidance of doubt, any Permitted Purchase (as defined below)). Notwithstanding the foregoing, nothing in this Section 8(a) or this Master Confirmation shall prohibit or apply to the following (each, a “**Permitted Purchase**”): (i) any repurchase of Shares by or on behalf of Counterparty from holders of awards granted under Counterparty’s equity incentive plans for the purpose of paying the tax withholding obligations arising from vesting of, or paying the exercise price in connection with the exercise of, or reacquiring Shares as a result of the forfeiture of, any such awards, (ii) any purchase of Shares by or on behalf of Counterparty in connection with any employee stock payroll deduction plan for participating employees of Counterparty or its Affiliates, or any options exercised thereunder, or (iii) any purchase of Shares effected through GS&Co. that does not exceed (x) \$50 million in the aggregate during any Relevant Period or, if applicable, Settlement Valuation Period and (y) 3% of the ADTV (as defined in Rule 10b-18) of the Shares on any Exchange Business Day.

Notwithstanding the immediately preceding paragraph or anything herein to the contrary, (i) an agent independent of Counterparty may purchase Shares effected by or for an issuer plan of Counterparty in accordance with the requirements of Section 10b-18(a)(13)(ii) under the Exchange Act (with “issuer plan” and “agent independent of Counterparty” each being used herein as defined in Rule 10b-18), and (ii) Counterparty or any “affiliated purchaser” may purchase Shares in (x) unsolicited transactions or (y) privately negotiated (off-market) transactions, in each case, that are not “Rule 10b-18 purchases” (as defined in Rule 10b-18) and so long as such transactions would not result in on-market purchases, in each case, without GS&Co.’s consent.

9. Special Provisions for Merger Transactions. Notwithstanding anything to the contrary herein or in the Equity Definitions:

(a) Counterparty agrees that it:

(i) will not during the period commencing on the Trade Date through the end of the Relevant Period or, if applicable, the Settlement Valuation Period for any Transaction make, or to the extent within its reasonable control, permit to be made, any public announcement (as defined in Rule 165(f) under the Securities Act) of any Merger Transaction or potential Merger Transaction (a “**Public Announcement**”) except to the extent required by any law, unless such Public Announcement is made prior to the opening or after the close of the regular trading session on the Exchange for the Shares;

(ii) shall promptly (but in any event prior to the next opening of the regular trading session on the Exchange) notify GS&Co. following any such Public Announcement that such Public Announcement has been made; and

(iii) shall promptly (but in any event prior to the next opening of the regular trading session on the Exchange) provide GS&Co. with written notice specifying (i) Counterparty's average daily Rule 10b-18 Purchases (as defined in Rule 10b-18) during the three full calendar months immediately preceding the announcement date that were not effected through GS&Co. or its affiliates and (ii) the number of Shares purchased pursuant to the proviso in Rule 10b-18(b)(4) under the Exchange Act for the three full calendar months preceding the date of such Public Announcement. Such written notice shall be deemed to be a certification by Counterparty to GS&Co. that such information is true and correct. In addition, Counterparty shall promptly notify GS&Co. of the earlier to occur of the completion of the relevant Merger Transaction and the completion of the vote by target shareholders.

(b) Counterparty acknowledges that a Public Announcement may cause the terms of any Transaction to be adjusted or such Transaction to be terminated; accordingly, Counterparty acknowledges that in making any Public Announcement, it must comply with the standards set forth in Section 6 above.

(c) Upon the occurrence of any Public Announcement (whether made by Counterparty or a third party) GS&Co. in its sole discretion may (i) make adjustments, in a good faith and commercially reasonable manner, to the terms of any Transaction to account for the economic effect on the Transaction of such Public Announcement, including, without limitation, the Scheduled Termination Date or the Forward Price Adjustment Amount, and/or suspend the Hedge Period, the Calculation Period and/or any Settlement Valuation Period (including adjustments limited to account for changes in stock price, volatility, interest rates, stock loan rate, value of any commercially reasonable Hedge Positions in connection with the Transaction, liquidity relevant to the Shares or to such Transaction and taking into account whether the Calculation Period had fewer Scheduled Trading Days than originally anticipated, but excluding, for the avoidance of doubt, adjustments to account for changes in expected dividends) or (ii) treat the occurrence of such Public Announcement as an Additional Termination Event with Counterparty as the sole Affected Party and the Transactions hereunder as the Affected Transactions and with the amount under Section 6(e) of the Agreement determined taking into account the fact that the Calculation Period or Settlement Valuation Period, as the case may be, had fewer Scheduled Trading Days than originally anticipated.

"Merger Transaction" means any merger, acquisition or similar transaction involving a recapitalization as contemplated by Rule 10b-18(a)(13)(iv) under the Exchange Act.

10. Special Provisions for Acquisition Transaction Announcements.

(a) If an Acquisition Transaction Announcement (as defined below) occurs on or prior to the Settlement Date for any Transaction, then the Number of Shares to be Delivered for such Transaction shall be determined as if the proviso to the first sentence of the definition thereof and the words " , but not below zero," were each deleted from the definition of the Number of Shares to be Delivered. If an Acquisition Transaction Announcement occurs after the Trade Date, but prior to the First Acceleration Date of any Transaction, the First Acceleration Date shall be the date of such Acquisition Transaction Announcement. If the Number of Shares to be Delivered for any settlement of any Transaction is a negative number, then the terms of the Counterparty Settlement Provisions in Annex A shall apply.

(b) **"Acquisition Transaction Announcement"** means (i) the announcement of an Acquisition Transaction, (ii) an announcement that Counterparty or any of its subsidiaries has entered into an agreement, a letter of intent or an understanding designed to result in an Acquisition Transaction, (iii) the announcement of the intention to solicit or enter into, or to explore strategic alternatives or other similar undertaking that may include, an Acquisition Transaction, (iv) any other announcement that in the reasonable judgment of the Calculation Agent could reasonably be expected to result in an Acquisition Transaction (based on, among other factors, the impact of such announcement on the market price of the Shares) or (v) any announcement of any change or amendment to any previous Acquisition Transaction Announcement (including any announcement of the abandonment of any such previously announced Acquisition Transaction, agreement, letter of intent, understanding or intention). For the avoidance of doubt, announcements as used in the definition of Acquisition Transaction Announcement refer to any public announcement whether made by the Issuer or a third party; *provided* that any such announcement by such third party shall be bona fide, as reasonably determined by Calculation Agent.

(c) **"Acquisition Transaction"** means (i) any Merger Event (for purposes of this definition the definition of Merger Event shall be read with the references therein to "100%" being replaced by "20%" and to "50%" by "75%" and without reference to the clause beginning immediately following the definition of Reverse Merger therein to the end of such definition), Tender Offer (as amended herein) or Merger Transaction or any other transaction involving the merger of Counterparty with or into any third party, (ii) the sale or transfer of all or substantially all of the assets of Counterparty, (iii) a recapitalization, reclassification, binding share exchange or other similar transaction, (iv) any acquisition, lease, exchange, transfer, disposition (including by way of spin-off or distribution) of assets (including any capital stock or other ownership interests in subsidiaries) or other similar event by Counterparty or any of its subsidiaries where the

aggregate consideration transferable or receivable by or to Counterparty or its subsidiaries exceeds 20% of the market capitalization of Counterparty (measured as of the relevant date of announcement) and (v) any transaction in which Counterparty or its board of directors has a legal obligation to make a recommendation to its shareholders in respect of such transaction (whether pursuant to Rule 14e-2 under the Exchange Act or otherwise).

11. Acknowledgments. (a) The parties hereto intend for:

(i) each Transaction to be a “securities contract” as defined in Section 741(7) of the Bankruptcy Code, a “swap agreement” as defined in Section 101(53B) of the Bankruptcy Code and a “forward contract” as defined in Section 101(25) of the Bankruptcy Code, and the parties hereto to be entitled to the protections afforded by, among other Sections, Sections 362(b)(6), 362(b)(17), 362(b)(27), 362(o), 546(e), 546(g), 546(j), 555, 556, 560 and 561 of the Bankruptcy Code;

(ii) the Agreement to be a “master netting agreement” as defined in Section 101(38A) of the Bankruptcy Code;

(iii) a party’s right to liquidate, terminate or accelerate any Transaction, net out or offset termination values or payment amounts, and to exercise any other remedies upon the occurrence of any Event of Default or Termination Event under the Agreement with respect to the other party or any Extraordinary Event that results in the termination or cancellation of any Transaction to constitute a “contractual right” (as defined in the Bankruptcy Code); and

(iv) all payments for, under or in connection with each Transaction, all payments for the Shares (including, for the avoidance of doubt, payment of the Prepayment Amount) and the transfer of such Shares to constitute “settlement payments” and “transfers” (as defined in the Bankruptcy Code).

(b) Counterparty acknowledges that:

(i) during the term of any Transaction, GS&Co. and its affiliates may buy or sell Shares or other securities or buy or sell options or futures contracts or enter into swaps or other derivative securities in order to establish, adjust or unwind its hedge position with respect to such Transaction;

(ii) GS&Co. and its affiliates may also be active in the market for the Shares and derivatives linked to the Shares other than in connection with hedging activities in relation to any Transaction, including acting as agent or as principal and for its own account or on behalf of customers;

(iii) GS&Co. shall make its own determination as to whether, when or in what manner any hedging or market activities in Counterparty’s securities shall be conducted and shall do so in a manner that it deems appropriate to hedge its price and market risk with respect to the Forward Price and the VWAP Price;

(iv) any market activities of GS&Co. and its affiliates with respect to the Shares may affect the market price and volatility of the Shares, as well as the Forward Price and VWAP Price, each in a manner that may be adverse to Counterparty; and

(v) each Transaction is a derivatives transaction in which it has granted GS&Co. an option; GS&Co. may purchase shares for its own account at an average price that may be greater than, or less than, the price paid by Counterparty under the terms of the related Transaction.

(c) Counterparty:

(i) is an “institutional account” as defined in FINRA Rule 4512(c);

(ii) is capable of evaluating investment risks independently, both in general and with regard to all transactions and investment strategies involving a security or securities, and will exercise independent judgment in evaluating the recommendations of GS&Co. or its associated persons, unless it has otherwise notified GS&Co. in writing; and

(iii) will notify GS&Co. if any of the statements contained in clause (i) or (ii) of this Section 11(c) ceases to be true.

12. Credit Support Documents. The parties hereto acknowledge that no Transaction hereunder is secured by any collateral that would otherwise secure the obligations of Counterparty herein or pursuant to the Agreement.

13. Set-off. Obligations under any Transaction shall not be netted, recouped or set off (including pursuant to Section 6 of the Agreement) against any other obligations of the parties, whether arising under the Agreement, this Master Confirmation or any Supplemental Confirmation, or under any other agreement between the parties hereto, by operation of law or otherwise, and no other obligations of the parties shall be netted, recouped or set off (including pursuant to

Section 6 of the Agreement) against obligations under any Transaction, whether arising under the Agreement, this Master Confirmation or any Supplemental Confirmation, or under any other agreement between the parties hereto, by operation of law or otherwise, and each party hereby waives any such right of setoff, netting or recoupment.

14. Delivery of Shares. Notwithstanding anything to the contrary herein, GS&Co. may, by prior notice to Counterparty, satisfy its obligation to deliver any Shares or other securities on any date due (an “**Original Delivery Date**”) by making separate deliveries of Shares or such securities, as the case may be, at more than one time on or prior to such Original Delivery Date, so long as the aggregate number of Shares and other securities so delivered on or prior to such Original Delivery Date is equal to the number required to be delivered on such Original Delivery Date.

15. Early Termination. In the event that (a) an Early Termination Date (whether as a result of an Event of Default or a Termination Event) occurs or is designated with respect to any Transaction or (b) any Transaction is cancelled or terminated upon the occurrence of an Extraordinary Event (except as a result of (i) a Nationalization, Insolvency or Merger Event in which the consideration or proceeds to be paid to holders of Shares consists solely of cash), (ii) a Merger Event or Tender Offer that is within Counterparty’s control, or (iii) an Event of Default in which Counterparty is the Defaulting Party or a Termination Event in which Counterparty is the Affected Party other than an Event of Default arising solely from a failure to comply with Section 4(f) of this Master Confirmation, an Event of Default of the type described in Section 5(a)(v), (vi), (vii) or (viii) of the Agreement or a Termination Event of the type described in Section 5(b) of the Agreement, in each case that resulted from an event or events outside Counterparty’s control), if either party would owe any amount to the other party pursuant to Section 6(d)(ii) of the Agreement or any Cancellation Amount pursuant to Article 12 of the Equity Definitions (any such amount, a “**Payment Amount**”), then, in lieu of any payment of such Payment Amount, unless Counterparty makes an election to the contrary, no later than the Early Termination Date or the date on which such Transaction is terminated or cancelled, Counterparty or GS&Co., as the case may be, shall deliver to the other party a number of Shares (or, in the case of a Nationalization, Insolvency or Merger Event, a number of units, each comprising the number or amount of the securities or property that a hypothetical holder of one Share would receive in such Nationalization, Insolvency or Merger Event, as the case may be (each such unit, an “**Alternative Delivery Unit**” and, the securities or property comprising such unit, “**Alternative Delivery Property**”)) with a value equal to the Payment Amount, as determined by the Calculation Agent over a commercially reasonable period of time (and the parties agree that, in making such determination of value, the Calculation Agent may take into account a number of factors, including the market price of the Shares or Alternative Delivery Property on the Early Termination Date or the date of cancellation or termination, as the case may be, and, if such delivery is made by GS&Co., the prices at which GS&Co. purchases Shares or Alternative Delivery Property to fulfill its delivery obligations under this Section 15); *provided* that in determining the composition of any Alternative Delivery Unit, if the relevant Nationalization, Insolvency or Merger Event involves a choice of consideration to be received by holders, such holder shall be deemed to have elected to receive the maximum possible amount of cash; and *provided further* that Counterparty may elect that the provisions of this Section 15 (providing for the delivery of Shares or Alternative Delivery Units, as the case may be) shall not apply only if Counterparty represents and warrants to GS&Co. in writing on the date it notifies GS&Co. of such election that, as of such date, Counterparty is not aware of any material non-public information concerning the Shares and is making such election in good faith and not as part of a plan or scheme to evade compliance with the federal securities laws. If such delivery is made by Counterparty, paragraphs 2 through 7 of Annex A shall apply as if such delivery were a settlement of the Transaction to which Net Share Settlement applied, the Cash Settlement Payment Date were the Early Termination Date or the date of cancellation or termination, as the case may be and the Forward Cash Settlement Amount were zero (0) *minus* the Payment Amount owed by Counterparty. For the avoidance of doubt, if Counterparty validly elects for the provisions of this Section 15 relating to the delivery of Shares or Alternative Delivery Units, as the case may be, not to apply to any Payment Amount, the provisions of Article 12 of the Equity Definitions, or the provisions of Section 6 of the Agreement, as the case may be, shall apply.

16. Calculations and Payment Date upon Early Termination. The parties acknowledge and agree that in calculating Close-Out Amount pursuant to Section 6 of the Agreement, GS&Co. may (but need not) determine such amount based on expected losses assuming a commercially reasonable (including, without limitation, with regard to reasonable legal and regulatory guidelines) risk bid were used to determine loss. Notwithstanding anything to the contrary in Section 6(d)(ii) of the Agreement or Article 12 of the Equity Definitions, all amounts calculated as being due in respect of an Early Termination Date under Section 6(e) of the Agreement or upon cancellation or termination of the relevant Transaction under Article 12 of the Equity Definitions will be payable on the day that notice of the amount payable is effective; *provided* that if Counterparty does not validly elect for the provisions of Section 15 for the delivery of Shares or Alternative Delivery Property not to apply, such Shares or Alternative Delivery Property shall be delivered on a date selected by GS&Co. as promptly as practicable.

17. Special Provisions for Counterparty Payments. The parties hereby agree that, notwithstanding anything to the contrary herein or in the Agreement, in the event that an Early Termination Date (whether as a result of an Event of Default or a Termination Event) occurs or is designated with respect to any Transaction and, as a result, Counterparty owes to

GS&Co. an amount calculated under Section 6(e) of the Agreement, such amount shall be deemed to be zero; *provided* that following an Acquisition Transaction Announcement, this Section 17 shall cease to apply.

18. Automatic Termination Provisions. Notwithstanding anything to the contrary in Section 6 of the Agreement, if a Termination Price is specified in any Supplemental Confirmation, then an Additional Termination Event with Counterparty as the sole Affected Party and the Transaction to which such Supplemental Confirmation relates as the Affected Transaction will automatically occur without any notice or action by GS&Co. or Counterparty if, on two consecutive Exchange Business Days, the price of the Shares on the Exchange falls below such Termination Price (and such second consecutive Exchange Business Day will be the “Early Termination Date” for purposes of the Agreement).

19. Delivery of Cash. For the avoidance of doubt, nothing in this Master Confirmation shall be interpreted as requiring Counterparty to deliver cash in respect of the settlement of the Transactions contemplated by this Master Confirmation following payment by Counterparty of the relevant Prepayment Amount and any relevant Counterparty Additional Payment Amount, except in circumstances where the required cash settlement thereof is permitted for classification of the contract as equity by ASC 815-40, *Derivatives and Hedging - Contracts in Entity's Own Equity*, as in effect on the relevant Trade Date (including, without limitation, where Counterparty so elects to deliver cash or fails timely to elect to deliver Shares or Alternative Delivery Property in respect of the settlement of such Transactions).

20. Claim in Bankruptcy. GS&Co. acknowledges and agrees that this Confirmation is not intended to convey to it rights with respect to the Transactions that are senior to the claims of common stockholders in the event of Counterparty's bankruptcy.

21. General Obligations Law of New York. With respect to each Transaction, (i) this Master Confirmation, together with the related Supplemental Confirmation, as supplemented by the related Trade Notification, is a “qualified financial contract”, as such term is defined in Section 5-701(b)(2) of the General Obligations Law of New York (the “**General Obligations Law**”); (ii) such Trade Notification constitutes a “confirmation in writing sufficient to indicate that a contract has been made between the parties” hereto, as set forth in Section 5-701(b)(3)(b) of the General Obligations Law; and (iii) this Master Confirmation, together with the related Supplemental Confirmation, constitutes a prior “written contract” as set forth in Section 5-701(b)(1)(b) of the General Obligations Law, and each party hereto intends and agrees to be bound by this Master Confirmation and the related Supplemental Confirmation, as supplemented by the Trade Notification.

22. Governing Law. The Agreement, this Master Confirmation, each Supplemental Confirmation, each Trade Notification and all matters arising in connection with the Agreement, this Master Confirmation, each Supplemental Confirmation, and each Trade Notification shall be governed by, and construed and enforced in accordance with, the laws of the State of New York (without reference to its choice of laws doctrine other than Title 14 of Article 5 of the New York General Obligations Law).

23. Illegality. The parties agree that, for the avoidance of doubt, for purposes of Section 5(b)(i) of the Agreement, “any applicable law” shall include the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, any rules and regulations promulgated thereunder and any similar law or regulation, without regard to Section 739 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 or any similar legal certainty provision in any legislation enacted, or rule or regulation promulgated, on or after the Trade Date, and the consequences specified in the Agreement, including without limitation, the consequences specified in Section 6 of the Agreement, shall apply to any Illegality arising from any such act, rule or regulation.

24. Offices.

(a) The Office of GS&Co. for each Transaction is: 200 West Street, New York, New York 10282-2198.

(b) The Office of Counterparty for each Transaction is: 75 State Street, 22nd Floor, Boston, Massachusetts 02109.

25. Submission to Jurisdiction. Section 13(b) of the Agreement is hereby deleted in its entirety and replaced by the following:

“Each party hereby irrevocably and unconditionally submits for itself and its property in any suit, legal action or proceeding relating to this Agreement and/or any Transaction, or for recognition and enforcement of any judgment in respect thereof, (each, a “**Proceeding**”) to the exclusive jurisdiction of the Supreme Court of the State of New York, sitting in New York County, the courts of the United States of America for the Southern District of New York and appellate courts from any thereof. Nothing in the Master Confirmation, any Supplemental Confirmation or this Agreement precludes either party from bringing Proceedings in any other jurisdiction if (A) the courts of the State of New York or the United States of America for the Southern District of New York lack jurisdiction over the parties or the subject matter of the Proceedings or declines to accept the Proceedings on the grounds of lacking such jurisdiction; (B) the Proceedings are commenced by a party for the

purpose of enforcing against the other party's property, assets or estate any decision or judgment rendered by any court in which Proceedings may be brought as provided hereunder; (C) the Proceedings are commenced to appeal any such court's decision or judgment to any higher court with competent appellate jurisdiction over that court's decisions or judgments if that higher court is located outside the State of New York or Borough of Manhattan, such as a federal court of appeals or the U.S. Supreme Court; or (D) any suit, action or proceeding has been commenced in another jurisdiction by or against the other party or against its property, assets or estate and, in order to exercise or protect its rights, interests or remedies under this Agreement, the Master Confirmation or any Supplemental Confirmation, the party (1) joins, files a claim, or takes any other action, in any such suit, action or proceeding or (2) otherwise commences any Proceeding in that other jurisdiction as the result of that other suit, action or proceeding having commenced in that other jurisdiction."

26. Waiver of Trial by Jury. **EACH OF COUNTERPARTY AND GS&CO. HEREBY IRREVOCABLY WAIVES (ON ITS OWN BEHALF AND, TO THE EXTENT PERMITTED BY APPLICABLE LAW, ON BEHALF OF ITS STOCKHOLDERS) ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THE AGREEMENT, THIS MASTER CONFIRMATION, EACH SUPPLEMENTAL CONFIRMATION AND EACH TRANSACTION HEREUNDER.**

27. Non-confidentiality. GS&Co. and Counterparty hereby acknowledge and agree that each is authorized to disclose the tax structure and tax treatment of the transactions contemplated by this Master Confirmation, any Supplemental Confirmation, and any Trade Notification hereunder to any and all persons, without limitation of any kind, and there are no express or implied agreements, arrangements or understandings to the contrary.

Counterparts. This Master Confirmation 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 Master Confirmation by signing and delivering one or more counterparts.

Counterparty hereby agrees (a) to check this Master Confirmation carefully and promptly upon receipt so that errors or discrepancies can be promptly identified and rectified and (b) to confirm that the foregoing (in the exact form provided by GS&Co.) correctly sets forth the terms of the agreement between GS&Co. and Counterparty with respect to any particular Transaction to which this Master Confirmation relates, by manually signing this Master Confirmation or this page hereof as evidence of agreement to such terms and providing the other information requested herein and immediately returning an executed copy to Equity Derivatives Documentation Department, Facsimile No. 212-428-1980/83.

Yours faithfully,

GOLDMAN, SACHS & CO.

By: /s/ Lauren Havens
Authorized Signatory

Agreed and Accepted By:

LPL FINANCIAL HOLDINGS INC.

By: /s/ Matthew Audette
Name: Matthew Audette
Title: Chief Financial Officer

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SCHEDULE A

SUPPLEMENTAL CONFIRMATION

To: LPL Financial Holdings Inc.
75 State Street, 22nd Floor
Boston, Massachusetts 02109-1827

From: Goldman, Sachs & Co.

Subject: Capped Accelerated Stock Buyback

Ref. No: **[Insert Reference No.]**

Date: **[Insert Date]**

The purpose of this Supplemental Confirmation is to confirm the terms and conditions of the Transaction entered into between Goldman, Sachs & Co. (“**GS&Co.**”) and LPL Financial Holdings Inc. (“**Counterparty**”) (together, the “**Contracting Parties**”) on the Trade Date specified below. This Supplemental Confirmation is a binding contract between GS&Co. and Counterparty as of the relevant Trade Date for the Transaction referenced below.

1. This Supplemental Confirmation supplements, forms part of, and is subject to the Master Confirmation dated as of November 24, 2015 (the “**Master Confirmation**”) between the Contracting Parties, as amended and supplemented from time to time. All provisions contained in the Master Confirmation govern this Supplemental Confirmation except as expressly modified below.

2. The terms of the Transaction to which this Supplemental Confirmation relates are as follows:

Trade Date:	[]
Forward Price Adjustment Amount:	USD []
Hedge Period Start Date:	[]
Hedge Period End Date:	[]
Calculation Period Start Date:	[]
Scheduled Termination Date:	[]
First Acceleration Date:	[]
Prepayment Amount:	USD []
Prepayment Date:	[]
Counterparty Additional Payment Amount:	USD []

Interim Shares:

With respect to each Interim Share Delivery Date, [] Shares (subject to the proviso in the definition of “Interim Share Delivery” in the Master Confirmation); *provided* that after using good faith and commercially reasonable efforts if, in connection with the Transaction, GS&Co. is unable to borrow or otherwise acquire a number of Shares equal to the Interim Shares for delivery to Counterparty on any Interim Share Delivery Date, the Interim Shares to be delivered on such Interim Share Delivery Date shall be reduced to such number of Shares that GS&Co. is able to so borrow or otherwise acquire, and thereafter GS&Co. shall continue to use commercially reasonable efforts in good faith to borrow or otherwise acquire an additional number of Shares equal to the shortfall in the Interim Shares delivered on such Interim Share Delivery Date and, if so borrowed or otherwise acquired, shall deliver such additional Shares on the immediately following Interim Share Delivery Date, together with the Interim Shares due on such Interim Share Delivery Date.

Interim Share Delivery Dates:

[], 20[]

[], 20[]

[], 20[]

[], 20[]

[], 20[]

Minimum Shares:

As set forth in the Trade Notification, to be a number of Shares equal to (a) the Prepayment Amount *divided by* (b) []% of the Hedge Period Reference Price.

Ordinary Dividend Amount:

For any calendar quarter, USD []

Scheduled Ex-Dividend Dates:

[]

Additional Relevant Days:

The [] Exchange Business Days immediately following the Calculation Period.

Termination Price:

USD [] per Share.

3. Counterparty represents and warrants to GS&Co. that neither it nor any “affiliated purchaser” (as defined in Rule 10b-18 under the Exchange Act) has made any purchases of blocks pursuant to the proviso in Rule 10b-18(b)(4) under the Exchange Act during either (i) the four full calendar weeks immediately preceding the Trade Date or (ii) during the calendar week in which the Trade Date occurs, except as otherwise disclosed in writing to GS&Co.

4. This Supplemental Confirmation 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 Supplemental Confirmation by signing and delivering one or more counterparts.

Counterparty hereby agrees (a) to check this Supplemental Confirmation carefully and promptly upon receipt so that errors or discrepancies can be promptly identified and rectified and (b) to confirm that the foregoing (in the exact form provided by GS&Co.) correctly sets forth the terms of the agreement between GS&Co. and Counterparty with respect to the Transaction to which this Supplemental Confirmation relates, by manually signing this Supplemental Confirmation or this page hereof as evidence of agreement to such terms and providing the other information requested herein and immediately returning an executed copy to Equity Derivatives Documentation Department, facsimile No. 212-428-1980/83.

Yours sincerely,

GOLDMAN, SACHS & CO.

By: _____
Authorized Signatory

Agreed and Accepted By:

LPL FINANCIAL HOLDINGS INC.

By: _____
Name:
Title:

SCHEDULE B

TRADE NOTIFICATION

To: LPL Financial Holdings Inc.
75 State Street, 22nd Floor
Boston, Massachusetts 02109-1827

From: Goldman, Sachs & Co.

Subject: Capped Accelerated Stock Buyback

Ref. No: [Insert Reference No.]

Date: [Insert Date]

The purpose of this Trade Notification is to notify you of certain terms in the Transaction entered into between Goldman, Sachs & Co. (“**GS&Co.**”) and LPL Financial Holdings Inc. (“**Counterparty**”) (together, the “**Contracting Parties**”) bearing the trade reference number set forth above.

This Trade Notification supplements, forms part of, and is subject to the Supplemental Confirmation dated as of [Insert Date of Supplemental Confirmation] (the “**Supplemental Confirmation**”) between the Contracting Parties, as amended and supplemented from time to time. The Supplemental Confirmation is subject to the Master Confirmation dated as of November 24, 2015 (the “**Master Confirmation**”) between the Contracting Parties, as amended and supplemented from time to time.

Hedge Completion Date: []

Hedge Period Reference Price: USD []

Minimum Shares: []

Yours sincerely,

GOLDMAN, SACHS & CO.

By: _____

Authorized Signatory

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ANNEX A

COUNTERPARTY SETTLEMENT PROVISIONS

1. The following Counterparty Settlement Provisions shall apply to the extent indicated under the Master Confirmation:

Settlement Currency:	USD
Settlement Method Election:	Applicable; <i>provided</i> that (i) Section 7.1 of the Equity Definitions is hereby amended by deleting the word “ <u>Physical</u> ” in the sixth line thereof and replacing it with the words “ <u>Net Share</u> ” and (ii) the Electing Party may make a settlement method election only if the Electing Party represents and warrants to GS&Co. in writing on the date it notifies GS&Co. of its election that, as of such date, the Electing Party is not aware of any material non-public information concerning Counterparty or the Shares and is electing the settlement method in good faith and not as part of a plan or scheme to evade compliance with the federal securities laws.
Electing Party:	Counterparty
Settlement Method Election Date:	The earlier of (i) the Scheduled Termination Date and (ii) the second Exchange Business Day immediately following the Accelerated Termination Date (in which case the election under Section 7.1 of the Equity Definitions shall be made no later than 10 minutes prior to the open of trading on the Exchange on such second Exchange Business Day), as the case may be.
Default Settlement Method:	Net Share Settlement
Forward Cash Settlement Amount:	The Number of Shares to be Delivered <i>multiplied</i> by the Settlement Price.
Settlement Price:	The average of the VWAP Prices for the Exchange Business Days in the Settlement Valuation Period, subject to Valuation Disruption as specified in the Master Confirmation.
Settlement Valuation Period:	A number of Scheduled Trading Days selected by GS&Co. in a good faith and commercially reasonable manner, beginning on the Scheduled Trading Day immediately following the earlier of (i) the Scheduled Termination Date or (ii) the Exchange Business Day immediately following the Termination Date.
Cash Settlement:	If Cash Settlement is applicable, then Buyer shall pay to Seller the absolute value of the Forward Cash Settlement Amount on the Cash Settlement Payment Date.
Cash Settlement Payment Date:	The date one Settlement Cycle following the last day of the Settlement Valuation Period.
Net Share Settlement Procedures:	If Net Share Settlement is applicable, Net Share Settlement shall be made in accordance with paragraphs 2 through 7 below.

2. Net Share Settlement shall be made by delivery on the Cash Settlement Payment Date of a number of Shares satisfying the conditions set forth in paragraph 3 below (the “**Registered Settlement Shares**”), or a number of Shares not satisfying such conditions (the “**Unregistered Settlement Shares**”), in either case with a value equal to the absolute value of the Forward Cash Settlement Amount (which value shall, in the case of Unregistered Settlement Shares, take into account a commercially reasonable illiquidity discount), in each case as determined by the Calculation Agent.

3. Counterparty may only deliver Registered Settlement Shares pursuant to paragraph 2 above if:

(a) a registration statement covering public resale of the Registered Settlement Shares by GS&Co. (the “**Registration Statement**”) shall have been filed with the Securities and Exchange Commission under the Securities Act and been declared or otherwise become effective on or prior to the date of delivery, and no stop order shall be in effect with respect to the Registration Statement; a printed prospectus relating to the Registered Settlement Shares (including any prospectus supplement thereto, the “**Prospectus**”) shall have been delivered to GS&Co., in such quantities as GS&Co. shall reasonably have requested, on or prior to the date of delivery;

(b) the form and content of the Registration Statement and the Prospectus (including, without limitation, any sections describing the plan of distribution) shall be reasonably satisfactory to GS&Co.;

(c) as of or prior to the date of delivery, GS&Co. and its agents shall have been afforded a reasonable opportunity to conduct a due diligence investigation with respect to Counterparty customary in scope for underwritten offerings of equity securities (*provided* that prior to receiving or being granted access to any such information, GS&Co. and any such agent may be required by Counterparty to enter into a customary nondisclosure agreement with Counterparty in respect of any such due diligence investigation) and the results of such investigation are satisfactory to GS&Co., in its discretion (*provided* that, for the avoidance of doubt, if in the course of such investigation Counterparty discloses to GS&Co. information that GS&Co., in its discretion, determines is material, the results of such investigation shall be deemed to be unsatisfactory to GS&Co. unless such information is disclosed in a manner that GS&Co., in its discretion, determines is satisfactory); and

(d) as of the date of delivery, an agreement (the “**Underwriting Agreement**”) shall have been entered into with GS&Co. in connection with the public resale of the Registered Settlement Shares by GS&Co. substantially similar to underwriting agreements customary for underwritten offerings of equity securities, in form and substance satisfactory to GS&Co., which Underwriting Agreement shall include, without limitation, provisions substantially similar to those contained in such underwriting agreements relating, without limitation, to the indemnification of, and contribution in connection with the liability of, GS&Co. and its affiliates and the provision of customary opinions, accountants’ comfort letters and lawyers’ negative assurance letters.

4. If Counterparty delivers Unregistered Settlement Shares pursuant to paragraph 2 above:

(a) all Unregistered Settlement Shares shall be delivered to GS&Co. (or any affiliate of GS&Co. designated by GS&Co.) pursuant to the exemption from the registration requirements of the Securities Act provided by Section 4(a)(2) thereof;

(b) as of or prior to the date of delivery, GS&Co. and any potential purchaser of any such shares from GS&Co. (or any affiliate of GS&Co. designated by GS&Co.) identified by GS&Co. shall be afforded a commercially reasonable opportunity to conduct a due diligence investigation with respect to Counterparty customary in scope for private placements of equity securities of similar size by issuers similar to Counterparty (including, without limitation, the right to have made available to them for inspection all financial and other records, pertinent corporate documents and other information reasonably requested by them); *provided* that prior to receiving or being granted access to any such information, such potential purchaser may be required by Counterparty to enter into a customary nondisclosure agreement with Counterparty in respect of any such due diligence investigation;

(c) as of the date of delivery, Counterparty shall enter into an agreement (a “**Private Placement Agreement**”) with GS&Co. (or any affiliate of GS&Co. designated by GS&Co.) in connection with the private placement of such shares by Counterparty to GS&Co. (or any such affiliate) and the private resale of such shares by GS&Co. (or any such affiliate), substantially similar to private placement purchase agreements customary for private placements of equity securities of similar size by similar issuers, in form and substance commercially reasonably satisfactory to GS&Co., which Private Placement Agreement shall include, without limitation, provisions substantially similar to those contained in such private placement purchase agreements relating, without limitation, to the indemnification of, and contribution in connection with the liability of, GS&Co. and its affiliates and the provision of customary opinions, accountants’ comfort letters and lawyers’ negative assurance letters, and shall provide for the payment by Counterparty of all commercially reasonable fees and actual, documented out-of-pocket expenses in connection with such resale, including all commercially

reasonable fees and actual, documented out-of-pocket expenses of counsel for GS&Co., and shall contain representations, warranties, covenants and agreements of Counterparty reasonably necessary or advisable to establish and maintain the availability of an exemption from the registration requirements of the Securities Act for such resales; and

(d) in connection with the private placement of such shares by Counterparty to GS&Co. (or any such affiliate) and the private resale of such shares by GS&Co. (or any such affiliate), Counterparty shall, if so requested by GS&Co., prepare, in cooperation with GS&Co., a private placement memorandum in form and substance reasonably satisfactory to GS&Co..

5. GS&Co., itself or through an affiliate (the “**Selling Agent**”) or any underwriter(s), using commercially reasonable efforts to achieve best execution subject to market conditions, will sell all, or such lesser portion as may be required hereunder, of the Registered Settlement Shares or Unregistered Settlement Shares and any Makewhole Shares (as defined below) (together, the “**Settlement Shares**”) delivered by Counterparty to GS&Co. pursuant to paragraph 6 below commencing on the Cash Settlement Payment Date and continuing until the date on which the aggregate Net Proceeds (as such term is defined below) of such sales, as commercially reasonably determined by GS&Co., is equal to the absolute value of the Forward Cash Settlement Amount (such date, the “**Final Resale Date**”). If the proceeds of any sale(s) made by GS&Co., the Selling Agent or any underwriter(s), net of any commercially reasonable fees and commissions (including, without limitation, commercially reasonable underwriting or placement fees) customary for similar transactions under the circumstances at the time of the offering, together with commercially reasonable carrying charges and expenses incurred in connection with the offer and sale of the Shares (including, but without limitation to, the covering of any over-allotment or short position (syndicate or otherwise)) (the “**Net Proceeds**”) exceed the absolute value of the Forward Cash Settlement Amount, GS&Co. will refund, in USD, such excess to Counterparty on the date that is three (3) Currency Business Days following the Final Resale Date, and, if any portion of the Settlement Shares remains unsold, GS&Co. shall return to Counterparty on that date such unsold Shares.

6. If the Calculation Agent determines that the Net Proceeds received from the sale of the Registered Settlement Shares or Unregistered Settlement Shares or any Makewhole Shares, if any, pursuant to this paragraph 6 are less than the absolute value of the Forward Cash Settlement Amount (the amount in USD by which the Net Proceeds are less than the absolute value of the Forward Cash Settlement Amount being the “**Shortfall**” and the date on which such determination is made, the “**Deficiency Determination Date**”), Counterparty shall on the Exchange Business Day next succeeding the Deficiency Determination Date (the “**Makewhole Notice Date**”) deliver to GS&Co., through the Selling Agent, a notice of Counterparty’s election that Counterparty shall either (i) pay an amount in cash equal to the Shortfall on the day that is one (1) Currency Business Day after the Makewhole Notice Date, or (ii) deliver additional Shares. If Counterparty elects to deliver to GS&Co. additional Shares, then Counterparty shall deliver additional Shares in compliance with the terms and conditions of paragraph 3 or paragraph 4 above, as the case may be (the “**Makewhole Shares**”), on the first Clearance System Business Day which is also an Exchange Business Day following the Makewhole Notice Date in such number as the Calculation Agent reasonably believes would have a market value on that Exchange Business Day equal to the Shortfall. Such Makewhole Shares shall be sold by GS&Co. in accordance with the provisions above; *provided* that if the sum of the Net Proceeds from the sale of the originally delivered Shares and the Net Proceeds from the sale of any Makewhole Shares is less than the absolute value of the Forward Cash Settlement Amount then Counterparty shall, at its election, either make such cash payment or deliver to GS&Co. further Makewhole Shares until such Shortfall has been reduced to zero.

7. Notwithstanding the foregoing, in no event shall the aggregate number of Settlement Shares and Makewhole Shares be greater than the Reserved Shares *minus* the amount of any Shares actually delivered by Counterparty under any other Transaction(s) under this Master Confirmation (the result of such calculation, the “**Capped Number**”). Counterparty represents and warrants (which shall be deemed to be repeated on each day that a Transaction is outstanding) that the Capped Number is equal to or less than the number of Shares determined according to the following formula:

$$A - B$$

Where A = the number of authorized but unissued shares of the Counterparty that are not reserved for future issuance on the date of the determination of the Capped Number; and

B = the maximum number of Shares required to be delivered to third parties if Counterparty elected Net Share Settlement of all transactions in the Shares (other than Transactions in the Shares under this Master Confirmation) with all third parties that are then currently outstanding and unexercised.

“Reserved Shares” means initially, [] Shares. The Reserved Shares may be increased or decreased in a Supplemental Confirmation.

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For Immediate Release

LPL FINANCIAL ANNOUNCES COMPLETION OF DEBT TRANSACTION AND START OF ACCELERATED SHARE REPURCHASE PROGRAM

SAN DIEGO, Nov. 24, 2015 - LPL Financial Holdings Inc. (NASDAQ: LPLA), parent of leading retail investment advisory firm and independent broker-dealer LPL Financial LLC, today announced that it has completed a debt transaction and entered into an accelerated share repurchase program.

"I'm pleased to announce several steps we have taken to execute on our previously announced leverage and share repurchase plans," said Matthew Audette, chief financial officer. "As planned, we raised new debt of \$700M, amended our covenants to enable higher leverage, extended the maturity of a significant portion of our existing credit facilities, and used \$150M of the proceeds to fully pay off our revolver. With our debt transaction now completed, we are moving forward in deploying the proceeds in connection with our previously announced \$500M share repurchase program. And our first step is a \$250M accelerated share repurchase plan."

On Nov. 20, 2015, the Company's subsidiary LPL Holdings, Inc. (LPLH) entered into \$700M of new term loans due Nov. 20, 2022 and extended \$631M of its existing term loans to Mar. 29, 2021. As amended, the maximum permitted net leverage covenant is 5 times adjusted EBITDA until Jan. 1, 2017, when it decreases to 4.75 times. Following the debt transaction, LPLH now has a net leverage ratio of 3.7 times. The minimum interest coverage covenant remains at 3 times adjusted EBITDA. LPLH has a \$400M revolving credit facility, which is now currently undrawn, and the Company has more than \$200M in cash available for corporate use.

The following table summarizes the outstanding balances and terms of LPLH's credit facilities before and after the transaction. For the Term Loan B credit facilities, there is a LIBOR floor of 75 basis points.

Credit Facility	Prior			Current		
	Amount	Cost	Maturity	Amount	Cost	Maturity
Revolving Credit Facility Loans	\$150M	L+250bps	2019	\$0		2019
Term Loan A	\$459M	L+250bps	2019	\$459M	L+250bps	2019
Term Loan B	\$1,057M	L+250bps	2019	\$426M	L+250bps	2019
Extended Term Loan B				\$631M	L+350bps	2021
New Term Loan B				\$700M	L+400bps	2022
Total / Weighted Average (at Current LIBOR)	\$1,666M	3.1%		\$2,216M	3.9%	

LPLH incurred approximately \$21M of debt issuance costs, including \$7 million of original issuance discount. The vast majority of the \$21M of debt issuance costs are expected to be capitalized and amortized over the life of the loan.

The debt transaction was managed by an arranger group of eight banks led by J.P. Morgan Securities LLC. Following the debt transaction, credit rating agencies Moody's and S&P each assigned LPLH a stable outlook with ratings of Ba3 and BB- respectively.

On Nov. 24, 2015, the Company entered into a \$250M accelerated share repurchase program with Goldman, Sachs & Co. The Company estimates this program will take several months to complete.

Forward-Looking Statements

Statements in this press release, including regarding the Company's share repurchase program and accelerated share repurchase plan, as well as any other statements that are not related to present facts or current conditions or that are not purely historical, constitute forward-looking statements. These forward-looking statements are based on the Company's historical performance and its plans, estimates, and expectations as of November 24, 2015. The words "anticipates," "believes," "expects," "may," "plans," "predicts," "will," and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Forward-looking statements are not guarantees that the future results, plans, intentions or expectations expressed or implied by the Company will be achieved. Matters subject to forward-looking statements involve known and unknown risks and uncertainties, including economic, legislative, regulatory, competitive, and other factors, which may cause actual financial or operating results, levels of activity, or the timing of events, to be materially different than those expressed or implied by forward-looking statements. Important factors that could cause or contribute to such differences include: the price and availability of shares and trading volumes of the Company's common stock, which will determine the timing and size of future share repurchases; changes in general economic and financial market conditions, including retail investor sentiment; fluctuations in the value of advisory and brokerage assets; fluctuations in levels of net new advisory assets and the related impact on fee revenue; effects of competition in the financial services industry; changes in the number of the Company's financial advisors and institutions, and their ability to market effectively financial products and services; changes in interest rates and fees payable by banks participating in the Company's cash sweep program, including the Company's success in negotiating agreements with current or additional counterparties; changes in the growth of the Company's fee-based business; the effect of current, pending and future legislation, regulation and regulatory actions, including the fiduciary rule proposed by the U.S. Department of Labor and disciplinary actions imposed by federal and state securities regulators or self-regulatory organizations; the costs of settling and remediating issues related to pending or future regulatory matters; execution of the Company's expense management plans and its success in realizing the savings and service improvements expected to result from its initiatives and programs, particularly its technological initiatives; the Company's success in negotiating and developing commercial arrangements with third-party service providers; the performance of third-party service providers on which the Company relies; the Company's ability to control operating risks, information technology systems risks, and sourcing risks; the Company's ability to recruit new advisors and attract new business to its platform; and the other factors set forth in Part I, "Item 1A. Risk Factors" in the Company's 2014 Annual Report on Form 10-K and any subsequent SEC filings. Except as required by law, the Company specifically disclaims any obligation to update any forward-looking statements as a result of developments occurring after the date of this earnings release, even if its estimates change, and you should not rely on those statements as representing the Company's views as of any date subsequent to the date of this press release.

About LPL Financial

LPL Financial, a wholly owned subsidiary of LPL Financial Holdings Inc. (NASDAQ:LPLA), is a leader in the retail financial advice market and currently serves \$462 billion in advisory and brokerage assets. LPL is one of the fastest growing RIA custodians and is the nation's largest independent broker-dealer (based on total revenues, Financial Planning magazine June 1996-2015). The Company provides proprietary technology, comprehensive clearing and compliance services, practice management programs and training, and independent research to more than 14,000 independent financial advisors and over 700 banks and credit unions, enabling them to help their clients turn life's aspirations into financial realities. Advisors associated with LPL also service an estimated 40,000 retirement plans with an estimated \$115 billion in retirement plan assets, as of September 30, 2015. LPL also supports approximately 4,300 financial advisors licensed and affiliated with insurance companies with customized clearing, advisory platforms, and technology solutions. LPL Financial and its affiliates have 3,413 employees with primary offices in Boston, Charlotte, and San Diego. For more information, please visit www.lpl.com.

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