RETURN DATE: DECEMBER 15, 2026

Cubist Systematic Strategies, LLC, Plaintiff, v. Xin Jin, Defendant.	SUPERIOR COURT **JUDICIAL DISTRICT OF STAMFORD/NORWALK** AT STAMFORD VERIFIED COMPLAINT NOVEMBER 9, 2026

PLAINTIFF'S VERIFIED COMPLAINT

Plaintiff Cubist Systematic Strategies, LLC ("Cubist" or the "Company"), by its attorneys, Shipman & Goodwin LLP, as and for its verified complaint (the "Complaint") against Defendant Xin Jin alleges as follows:

NATURE OF THE ACTION

1. Cubist brings this action to stop a former Cubist employee, Jin, from continuing to misappropriate and exploit Cubist's Confidential Information and Company Inventions[1]—which have been confirmed to be in his possession on personal devices—in blatant contravention of his employment agreement with Cubist and explicit company policies.

2. Between December 2019 and September 2026, Jin was a highly compensated research analyst on the KEPL team at Cubist, the quantitative-trading arm of Point72, L.P. (a premier global alternative investment firm that employs approximately 3,800 people and manages approximately $55 billion). On September 18, 2026, Cubist terminated Jin for cause, following an investigation that determined that he had attempted to steal (and likely did steal) confidential, proprietary, and competitively sensitive information while searching for employment at competitor firms.

[1] The Agreement defines "Confidential Information" and "Company Inventions" as described below. *See infra* ¶¶ 25, 27.

3. Since Jin's termination, he has refused to submit his personal devices to a forensic inspection administered by Cubist and has instead insisted on using his own retained vendor to image and narrowly review some (but not all) of his personal devices. Even this flawed and self-directed process has yielded alarming evidence of Jin's extensive misappropriation of confidential, proprietary, and competitively sensitive Cubist information. Jin has provided Cubist a limited number of documents from his personal devices, but those documents include (i) ***photographs of the Company's proprietary source code***, which metadata shows were taken while Jin was interviewing with competitor firms and (ii) ***files containing sensitive research notes and source code that are identical to those in Cubist's internal files***.

4. Jin's confirmed possession of Cubist's confidential, proprietary, and competitively sensitive information was the culmination of a systematic effort to misappropriate Company information while seeking employment at Company competitors. Beginning in at least February 2026, Jin undertook a months-long scheme to access highly confidential research and proprietary code from Cubist's secure databases, package that invaluable information for extraction from Company systems, transfer that information into his personal possession, and then use the Confidential Information and Company Inventions he had stolen from Cubist to position himself at a competitor on a timeline that was consistent with his eighteen-month non-competition provision. In so doing, Jin breached the restrictive covenants, confidentiality provisions, and intellectual property protections set forth in his Agreement Regarding Conditions of Employment, executed November 20, 2019 (the "Agreement").[2]

5. Between February 28, 2026 and May 31, 2026 (the "Relevant Period"), and unbeknownst to Cubist at the time, Jin used two Company-provided Artificial Intelligence ("AI") coding assistants to execute a methodical scheme to (i) access and review the proprietary research and source code that Jin's colleagues on the KEPL team at Cubist had developed, (ii) distill that research and code into portable, easily readable markdown files, (iii) test whether those files were

[2] A true and correct copy of the Agreement is attached hereto as **Exhibit A**.

sufficient to rebuild the KEPL team's work outside of Cubist's platform, and (iv) exfiltrate those files from Company systems without detection. During this period, Jin issued ***4,117 individual queries*** across ***2,416 sessions*** with Claude Code and OpenAI Codex, executing nearly half of these queries outside of normal working hours or during the weekend.

6. As now confirmed by the contents of his personal devices, Jin plainly was data mining and synthesizing other people's work at Cubist in order to refine it and use it at a rival.

7. Jin also took photographs of the Company's proprietary source code on Sunday, May 3, 2026—during the period when he was seeking employment at competitor firms. The photographs appear to have been deliberately framed to capture the entire screen, including the source code, file directory structure, and internal server connection details. Jin maintained those photographs on his personal devices.

8. Jin tried to evade detection and get away with this scheme. He deleted[3] his AI history and his repository of AI-created markdown files to conceal his wrongdoing. He hid his screen from a colleague who entered his office.

9. Jin's colleagues observed other unusual behavior. Jin told KEPL colleagues that he had spent thousands of dollars purchasing market data and AI coding services for home use and was considering buying a personal computer with a terabyte of memory—an extraordinary amount of memory. In so doing, Jin prepared to compete with Cubist in direct violation of his noncompetition obligations.

10. When members of the KEPL team raised concerns about Jin's behavior internally, the Company put Jin on leave during its investigation. As part of that investigation, Jin was interviewed by outside counsel. During that interview, Jin falsely claimed that he did not possess Cubist's Confidential Information but refused to sign an attestation to that effect. Following its investigation, Cubist terminated Jin for cause on September 18, 2026.

[3] Despite Jin's efforts to purge his AI history, Cubist was able to recover the original AI usage logs as part of its forensic review.

11. Through this action, Cubist seeks to redress the significant harms Jin already has inflicted on the Company and to prevent him from causing further irreparable harm. Immediate relief is necessary to secure the Confidential Information and Company Inventions Jin has already confirmed are wrongfully in his possession, identify any additional Confidential Information and Company Inventions that he failed to disclose, and stop any further dissemination of that information.[4]

12. Pursuant to Conn. Gen. Stat. § 52-471, this Court has authority to grant injunctive relief in this action. Because, as set forth in this verified Complaint, Cubist will suffer irreparable loss before this matter can be heard on notice, Cubist is entitled to immediate temporary injunctive relief without prior notice to Jin pursuant to Conn. Gen. Stat. § 52-473. Accordingly, Cubist seeks immediate temporary injunctive relief and a permanent injunction, *inter alia*: (a) enjoining Jin from disclosing or using Cubist's Confidential Information and Company Inventions; (b) enjoining Jin from directly competing with Cubist on behalf of a competitor of Cubist in jobs substantially similar, in whole or in part, to the roles he held at Cubist, for the full eighteen-month duration of his non-competition obligations under Section 3.1 of the Agreement, running from the date of his termination; (c) ordering Jin to return all of Cubist's Confidential Information and Company Inventions in his possession or control, preserve relevant evidence pending forensic review, and remove remaining copies only pursuant to an agreed or court-approved protocol that preserves evidence relevant to this action; (d) requiring a forensic inspection of Jin's personal electronic devices and accounts by a Cubist-approved vendor under a court-approved protocol, with appropriate protections for personal and privileged material, to assess the full scope of the

[4] Counsel for Cubist and Jin explored out-of-court resolutions in the weeks preceding this filing. Jin's recent provision of documents confirming that he has Confidential Information and Company Inventions in his possession, coupled with his months of deceptive conduct and continued refusal to provide his personal devices for independently verifiable forensic review, necessitated this filing to mitigate the substantial and ongoing risks Jin's violations of the Agreement present. Pursuant to Practice Book § 4-5(3), no notice was provided to the opposing party for good cause shown, but courtesy copies of the Verified Complaint; Application for Ex Parte Temporary Restraining Order, Order to Show Cause, and Temporary Injunction; Motion for Expedited Discovery; and all other related filings will be delivered to Jin's counsel contemporaneously with this filing.

Confidential Information and Company Inventions they contain and verify their complete return; and (e) prohibiting spoliation of evidence. Because the Agreement provides that Cubist is entitled to injunctive relief "without the necessity of posting a bond or proving actual damages," Agreement § 5.2, Cubist further requests, pursuant to Conn. Gen. Stat. § 52-472, that any bond otherwise required for issuance of a temporary injunction be waived for good cause shown or set at a nominal amount.

PARTIES

13. Plaintiff Cubist Systematic Strategies, LLC is a Delaware limited liability company with its principal place of business at 55 Hudson Yards, New York, NY 10001.

14. Defendant Xin Jin is an individual who, upon information and belief, resides at 21 W End Avenue, PH9, New York, New York 10023.

JURISDICTION AND VENUE

15. This Court has personal jurisdiction over Jin pursuant to Section 8 of the Agreement, in which the parties consented to the exclusive jurisdiction of the courts of the State of Connecticut located in Stamford, Connecticut for any action seeking to enforce the restrictive covenants in Sections 1, 3, and 4 of the Agreement. In addition, and in the alternative, this Court has personal jurisdiction over Jin pursuant to Conn. Gen. Stat. § 52-59b(a)(1) because Jin transacted business within the State of Connecticut, including entering into the Agreement with Cubist, an affiliate of Point72, L.P., which maintains its headquarters in Stamford, Connecticut; agreeing to Connecticut law and to enforcement in the courts of Connecticut located in Stamford; and, throughout his employment, completing compliance trainings administered from Stamford, Connecticut.

16. Venue is proper in this Judicial District because, pursuant to Section 8 of the Agreement, the parties agreed that the courts of the State of Connecticut located in Stamford, Connecticut would have exclusive jurisdiction over disputes relating to the Agreement.

FACTS

I. Cubist, the KEPL Team, and Its Confidential Information

17. Point72, L.P. ("Point72") is a premier global alternative investment firm that employs over 3,300 people and manages approximately $58.5 billion. Point72 is a multi-strategy fund that offers investors an array of discretionary and systematic investing strategies. It uses a multi-manager model, in which its assets under management are divided among semi-autonomous trading teams, each of which is led by a Portfolio Manager ("PM"), who is responsible for developing and executing an investment strategy within the limits of Point72's risk-management parameters.

18. Cubist is the quantitative trading arm of Point72. Its mandate is to design and implement systematic, computer-driven trading strategies. Cubist deploys numerous discrete teams, each of which independently conducts rigorous research and analysis of publicly available data sources to identify predictable and actionable market trends. These teams use these insights to develop computer-driven trading strategies that generate returns for investors. The KEPL team at Cubist is one such group—a team of approximately 14 employees, led by PM Lei Xu, which specializes in trading medium-frequency statistical arbitrage.

19. Confidential Information and Company Inventions are the lifeblood of Cubist's business and its ability to generate positive returns to its investors. Cubist and its teams, including the KEPL team, develop, maintain, and continuously use a wide variety of competitively sensitive, proprietary, and confidential information, including its proprietary research, data sources, software, source code, algorithms, processes, applications, and tools used to produce, provide or create signals, metrics, correlations, models, and trading strategies. This information constitutes Confidential Information and Company Inventions within the meaning of the Agreement (and as defined below) and is the equivalent of Cubist's "secret sauce." Cubist and its teams have spent years and incurred considerable expense researching, developing, and refining this proprietary information into actionable trading strategies for Cubist's investors. None of this information is generally known to or readily ascertainable by the public.

20. Given the need for secrecy, Cubist carefully safeguards its Confidential Information and Company Inventions in a variety of ways, including:

a. Providing its employees with company-managed computers and password-protected company accounts to use for their work;

b. Equipping company computers with a host of protective software to mitigate external threats and guard against data loss;

c. Providing employees with the ability to save files and code to repositories that can only be accessed by specific teams;

d. Restricting each employee's access to company repositories so that each employee can only access codebases and information repositories relevant to that employee's work;

e. Monitoring employee computers to track when employees are working and the information those employees are accessing, including which file directories and code repositories employees access, and when that access takes place;

f. Monitoring employee computers for signs an employee is removing information from company platforms;

g. Monitoring employee AI usage, including logging an employee's AI prompts and the output from those prompts; and

h. Implementing technical measures to ensure the security of Cubist's physical offices.

21. Cubist also implements policies, trainings, and other requirements aimed at protecting its Confidential Information from disclosure, including:

a. Requiring employees to agree to maintain the confidentiality of Cubist's Confidential Information as a condition of their employment at Cubist;

b. Requiring employees to attend trainings to ensure their familiarity with Cubist's policies and practices for safeguarding Cubist's information;

c. Maintaining company policies for Cubist's employees, including an Employee Handbook, Compliance Policies and Procedures Manual, and Code of Ethics, which prohibit the disclosure of Company information and require senior management approval to remove Confidential Information from the firm; and

d. Maintaining Company policies that prohibit employees from accessing Company information without a legitimate work purpose.

22. As part of his employment by the Company, Jin was repeatedly trained on and attested to his familiarity with policies regarding Confidential Information.

23. These safeguards and policies—and Cubist's employees' compliance with them—are mission critical to the Company. If Cubist's research, methodologies, and software were disclosed to competitors, those competitors could replicate Cubist's trading strategies without investing the years of work and significant capital required to develop them—diluting the profitability of Cubist's strategies, enabling competitors to offer similar strategies at lower fees, and allowing competitors to "front-run" Cubist's computer-driven trading to Cubist's detriment.

II. In Late 2019, Cubist Hires Jin and He Agrees to Abide by Restrictive Covenants

24. In November 2019, Cubist hired Jin as a Research Analyst on the KEPL team. On November 20, 2019, upon accepting his offer of employment at Cubist, Jin signed the Agreement and agreed to abide by its terms and be subject to all rules, policies, and procedures applicable to Cubist's employees. The Agreement is governed by Connecticut law. Jin began work in December 2019. He was later promoted to Research Analyst Lead during his seven-year tenure at Cubist. Jin reported to Lei Xu, the KEPL team PM, for the duration of his employment.

a. Jin's Confidentiality Obligations

25. Section 1 of the Agreement, titled "Protection and Use of Confidential Information," defines the scope of Jin's confidentiality obligations. Section 1.1 defines the term Confidential Information and provides:

"**Confidential Information**" shall mean any and all information of Cubist, Point72 Asset Management, L.P. or Point72, L.P., affiliates of Cubist, Steven A. Cohen, any person or entity directly or indirectly controlling Cubist, any fund managed by any of them and any affiliate of any of them (collectively, the "Cubist Companies" and each a "Cubist Company"), including, without limitation, **financial, organizational and operational information, investor and client information, information relating to the performance of any Cubist Company account or any private investment company to which any Cubist Company may allocate capital, information relating to the trading volume, capital deployment and transactional costs associated with any investment strategy of any Cubist Company, intellectual property (including any formulae, methods, algorithms, research, analysis, know-how, computer programs and software), proprietary research databases or other databases, in-house research networks, data, data sets or data sources (whether structured or unstructured) and the identity and source or sources of such data, data sets or other sources of any kind identified and/or utilized by any Cubist Company, and any software, source code, algorithms, processes, applications or materials forming a part thereof or used in connection therewith including those which are used to produce, provide or create signals, metrics, correlations or models, any agreement between you and any Cubist Company and any other information that could reasonably be expected to prove harmful to a Cubist Company, including, without limitation, any information that could reasonably be expected to aid a competitor or potential competitor** (including, without limitation, any portions of employee performance reviews or evaluations that contain any such information), and shall include any and all information relating to the business and personal affairs of any principal (or such principal's family members) or employee of any Cubist Company. All Confidential Information is and will continue to be the exclusive property of the appropriate Cubist Company whether or not disclosed or entrusted to you. Failure by Cubist or any Cubist Company to mark any of the Confidential Information as confidential or proprietary shall not affect its status as Confidential Information under the terms of this Agreement.

26. Section 1.2(a) of the Agreement explicitly prohibits Jin, both during his employment at Cubist and thereafter, from "us[ing] or caus[ing] to be used any Confidential Information for [his] own commercial benefit or the benefit of others nor disclose, publish, communicate or divulge in writing, orally or by electronic or other means, any Confidential Information to any person, firm, corporation or other entity, for any reason whatsoever except as authorized in writing by Cubist or as required by [his] duties as an employee." Jin further acknowledged that "any disclosure of Confidential Information will cause irreparable harm to the

Cubist Companies." Section 1.2(b) further requires Jin to "exercise at least a reasonable degree of care in safeguarding and maintaining Confidential Information against loss, theft or other inadvertent disclosure."

27. Jin also agreed that all Company Inventions (as defined below) are the exclusive property of Cubist, that he has no rights in any Company Inventions, and that he has no right to use or make derivative works from any Company Inventions after his termination. Section 4.1(a) of the Agreement defines Company Inventions to include:

> [A]ny invention, **algorithm, financial model, software (including without limitation Source Code (defined below) and object code), trading system, idea, concept, discovery, development, technology, work of authorship, work product, trade secret, Confidential Information, documentation, process, technique, know-how, data, database, collection, financial plan, business plan, specification, design, and any other financial, business or technical material or information**, tangible or intangible, whether or not it may be patented, copyrighted, confidential or otherwise protected under any Intellectual Property Rights (defined below) (including all versions, modifications, enhancements and derivative works thereof) (each, an "Invention") which is conceived, developed, authored and/or reduced to practice, in whole or part, by you or under your supervision during your employment with Cubist, whether alone or with other persons, **whether or not conducted at Cubist's facilities or during working hours or using any Cubist assets.**

28. Accordingly, Jin agreed as part of the terms of his employment that he had no right to use Confidential Information for his own benefit, to disclose Confidential Information, or to use Company Inventions after his termination.

b. Jin's Non-Competition Obligations

29. Pursuant to the Agreement, Jin is subject to a non-compete provision during and for eighteen months after his employment. Section 3.1(a), titled "Covenant not to Compete," prohibits Jin from, among other things, owning, managing, or operating a Competitive Business. Competitive Business includes "any person or entity that provides **or is preparing to provide** products or services competitive with the products or services provided by Cubist or its affiliates including without limitation any business, partnership, enterprise, association, or person that is

involved in or is preparing to be involved in . . . (b) developing any trading system, developing any code or tools for any trading system or collecting market data . . . ." § 3.1(f) (emphasis added). This provision applies during Jin's employment and for a period of eighteen months following the termination of his employment at Cubist.

30. Section 5.2 of the Agreement provides that any breach or threatened breach of Sections 1, 3, or 4 "shall cause Cubist to suffer immediate, irreparable harm for which there is no adequate remedy at law," entitling Cubist to injunctive relief "without the necessity of posting a bond or proving actual damages."

III. In 2026, Jin Executes a Secret Scheme to Access and Misappropriate Cubist's Confidential Information

31. At least as of February 28, 2026 (and on information and belief potentially beginning many months earlier), in violation of several of his restrictive covenants, Jin executed a scheme to access and misappropriate Cubist's Confidential Information and Company Inventions for his own benefit rather than for any legitimate Company purpose. The scheme was straightforward:

Step 1: abuse his position as a Research Analyst Lead on the KEPL team to obtain access to highly sensitive code and research repositories housing the KEPL team's research and source code in violation of Company policy;

Step 2: use two company-provided AI tools, Claude Code and OpenAI Codex, to systematically review, analyze, and distill the KEPL team's research results and source code into a format that could be 1) readily extracted from Company systems without detection, and 2) used by someone unfamiliar with the underlying research and code to rebuild the KEPL team's work outside of Company systems;

Step 3: extract these distilled files from Company systems, then delete his AI usage history to cover his tracks;

Step 4: replicate the KEPL team's work outside of Company systems using the information Jin had stolen; and

Step 5: use the KEPL team's work at a competitor.

a. Jin Uses AI to Systematically Analyze and Distill the KEPL Team's Research and Code for Extraction from Company Systems

32. Between at least February 28, 2026 and May 31, 2026, and unbeknownst to Cubist at the time, Jin used two Company-provided AI coding assistants—Claude Code and OpenAI Codex—to access and review private research and codebase repositories used by members of the KEPL team to house their proprietary research and source code. Unlike typical chatbot-style agents such as ChatGPT, these AI coding assistants have direct read and write access to code repositories. A user can issue natural-language queries, which cause these assistants to access code repositories and take direct action—reading and summarizing code, editing and testing code, or generating markdown files that contain key research results and related code excerpts.

33. Jin was able to access the KEPL team's code repositories, including the private repositories of individual KEPL team members, because of his role as Research Analyst Lead. That access was provided for limited purposes, such as Jin's review of certain junior team members' code, not to enable wholesale extraction of the team's collective research and code. At all relevant times, Company policy constrained the scope of Jin's access: employees may access a colleague's repository only in connection with a current work project, and reviews must be scoped to a legitimate examination of that colleague's code. Typically, code review involves generating a "diff" displaying the differences between two versions of a codebase and then reviewing those changes to determine their propriety. A legitimate review does not involve cataloging a colleague's private research, distilling source code into portable markdown files, or testing whether that code can be rebuilt outside Company systems. Jin was well aware of these restrictions. For example, as recently as December 6, 2025, Lei Xu sent an email to the KEPL team reminding employees, including Jin, not to "scan/ search other people's folder if it's unrelated to your work. It is not ethical even if you happen to have access to something (e.g.

some permission is incorrectly set)." Jin's own account of his AI usage confirms that he understood this distinction. During his interview, Jin identified a small number of queries he claimed reflected legitimate, work-related use of AI tools; none of those examples overlapped with the folders, files, or usage patterns at issue in this case. That Jin could distinguish permissible from impermissible use—and did not disclose or seek approval for the queries described below—confirms that his access to those repositories exceeded any legitimate work purpose.

34. Between February 28, 2026 and May 31, 2026, Jin issued ***4,117 individual queries*** across ***2,416 sessions*** with Claude Code and OpenAI Codex—a volume of AI usage that far exceeded the reasonable requirements of his role. Nearly half of these queries took place outside of normal working hours or during the weekend.

35. His actions exceeded the scope of access Cubist afforded him as part of his role and violated a policy his supervisor had reiterated in writing less than three months earlier. That policy states that "intentionally scanning shared folders of others…breaches the spirit of the 'code of ethics.'"

36. Jin's AI queries show his systematic effort to review, distill, and replicate the work of the KEPL team. Jin issued over 60 prompts across 8 different days to catalog and extract the full methodology from Quantitative Research Lead Huitao Shen's private research. For example, on March 21, 2026, Jin prompted Claude Code with the following request: "I need to catalog and read through ALL notebooks in /…/kepl/shared/huitao/research/impact_opt_2024/. For EACH notebook: . . . Extract: title/purpose, methodology, key formulas/equations, regressions run, parameters tested, key results/conclusions . . . Be extremely thorough – I need every formula, every regression specification, every parameter value, every key finding. This is for writing an academic paper so I need maximum detail." Jin's legitimate work duties do not include writing academic papers about another KEPL team member's work. This was a pretext.

37. Jin also directed Claude Code to read and extract—without adding any source code edits—Confidential Information from 14 different codebases, ***representing nearly every***

repository of the KEPL team. In total, Jin issued over 600 prompts that used exhaustive-read language to distill the team's code. Jin repeatedly prompted Claude Code to "extract all" "every formula" "every regression" "every parameter" and to include "maximum detail." He then packaged results into portable markdown documents, including multi-chapter, textbook-style compilations with index and notation files. The use of markdown files is significant: markdown files are plain-text, human-readable and easily portable, require no proprietary software to open and edit, take up little storage space, and are a format that can be efficiently processed by modern AI tools. Notably, some AI models can extract code from *a photograph* of a markdown file into a clean markdown file.

38. Jin's distilled markdown files included a running note on Cubist's systems (the "Internal Jin File"), which contains AI prompts similar to those Jin used to distill the KEPL team's codebase and research. The Internal Jin File also contains other Confidential Information and Company Inventions that Jin had no legitimate reason to collate and maintain, including a comprehensive list of production vendors.

39. Jin further directed Claude Code to run buildability and implementation-readiness checks against his distilled markdown documents. These checks test whether source code can be compiled into an executable application and whether the software has access to the data inputs it needs to function. Critically, Jin did not run these checks against his colleagues' native research repositories—he ran them against his own distilled markdown files.

40. ***This workflow has no legitimate work purpose for Cubist***. An employee working inside KEPL has no reason to verify the buildability of source code that is already built on KEPL systems. The only plausible rationale was to confirm that Jin's markdown files were sufficient to rebuild the KEPL team's work outside of KEPL's build environment.

41. The queries Jin used to run these checks further confirm his intent. On March 22, 2026, Jin provided Claude Code the following query: "You are a data engineer verifying that proposed features can actually be built from available data. Read: [four chapters from Jin's

markdown files]. For EACH of the 15 features in Chapter 10, verify: 1. Data availability: Is every variable referenced in the formula actually loaded somewhere in the source papers? Cite the exact section where the variable is loaded. 2. Join feasibility: Can the variables be joined at the required panel level [technical details omitted]? 3. Temporal alignment... 4. Coverage... 5. [technical details omitted] ... Create a verification matrix: Feature # | All Variables Available? | Join Level | Coverage Concern | [technical details omitted] | Issues." Jin is not a data engineer. This was another pretext used to verify that his stolen code could be rebuilt outside of Cubist.

42. Finally, Jin prompted Claude Code to compile the information he had distilled into textbook-style chapters for portability, including an eighteen-month "study plan" for recreating them. He asked Claude Code to "read all the documents under [the folder Jin had saved his markdown files to] ... Pay specific attention to the ones on new research plans. 1. Come up with new ideas... 2. Devise a study plan: suppose I have about 1.5 years to study the relevant material to execute the research plans. The study plan should be concrete with references and where to find relevant resources..."

43. The 1.5-year timeframe is quite significant: it matches the exact duration of Jin's eighteen-month non-competition period under Section 3.1 of the Agreement, suggesting that Jin intended to spend his restricted period studying and replicating the KEPL team's work in preparation for deployment at a competitor.

44. On information and belief, Jin exfiltrated markdown files, the study and execution plan, and other KEPL team Confidential Information and Company Inventions using a method designed to evade Company surveillance, such as photographing his markdown files and using AI to convert those photographs back into clean markdown files on his personal computer. Jin did so for his own benefit, not for any purpose related to his work at Cubist.

b. Jin Deletes Evidence of His Misappropriation to Cover His Tracks

45. Jin attempted to conceal his activities. He never disclosed his AI usage to colleagues and never shared his work product with others on the KEPL team. He saved his

markdown files and related artifacts in a personal folder titled "scratch/research." After completing his extraction of the KEPL team's Confidential Information, he deleted this folder. He also deleted his prompt history with Claude Code and OpenAI Codex. The system history shows he deleted his AI prompt history and output files multiple times (Cubist was ultimately able to recover the original AI usage logs). The inference from these deletions is plain: Jin was covering his tracks. His conduct was willful and deliberate.

c. Jin Acts Suspiciously

46. Jin's behavior during the Relevant Period further underscores his scheme's intent. For instance, he shielded his monitor when a colleague entered his office, suggesting that Jin did not want others to see what he was doing on his computer.

47. Jin also told team members that he had purchased market data for home use. This is highly unusual: Cubist's quantitative models ingest market data through sophisticated software pipelines, and this data is used to inform the forecasts that those models generate. There is no legitimate reason for a Cubist employee to purchase market data for personal use. Cubist's models live on Cubist's platforms, and Cubist makes market data available to employees on these Company platforms.

48. Similarly, Jin told colleagues that he was spending thousands of dollars per month on AI coding tools for home use. Cubist provides its employees with AI coding tools at no expense to those employees. Jin's self-reported purchase of these tools for personal use demonstrates that he was undertaking a substantial coding project outside of Cubist.

49. Jin told colleagues that he was considering purchasing a personal computer with one terabyte of memory. That is an extraordinary amount of memory that far exceeds what is needed for any normal home computing. However, this amount of memory would be necessary if Jin intended to conduct quantitative research and coding on his personal machine.

d. Jin Informs Cubist He Intends to Depart for a Competitor and Cubist Conducts an Investigation

50. In July 2026, KEPL team members raised concerns about Jin's behavior with Mr. Xu, including comments suggesting Jin was preparing to compete with the Company, as well as questions he had asked colleagues that seemed unrelated to his work.

51. Cubist promptly took steps to investigate those concerns, including a forensic review of Jin's AI usage by the Company's Information Security team. That review yielded evidence of Jin's digital activities described above.

52. Also in July 2026, Jin informed Cubist in a meeting with Human Resources that he was considering terminating his employment in favor of a competitor firm. The Company then put Jin on paid leave and froze his access to Company systems while he sought other employment.

53. During the course of Cubist's investigation, Jin was interviewed by Cubist's outside counsel. His explanations were inconsistent with the evidence and repeatedly shifted when he was confronted with specific questions. During his interview, Jin:

a. Admitted purchasing market data related to China futures but claimed the data was intended only for personal use.

b. Initially denied knowing the policy restricting access to other team members' work. When confronted with Xu's December 6, 2025 email, he acknowledged the policy but continued to insist that all of his access was appropriate.

c. Initially claimed that Xu had approved "everything" he did. When asked whether Xu might identify activities he had not approved, Jin shifted to asserting that Xu would dispute his account because Jin would soon become Xu's competitor.

d. Acknowledged deleting hundreds of markdown files generated through his AI usage but claimed that he did so because their contents yielded no actionable intelligence.[5]

e. Claimed that he was not in possession of Confidential Information.

[5] Cubist's Information Security team observed that such deletions were inconsistent with Cubist researchers' typical approach to data preservation.

f. Refused to provide his personal devices to the Company for forensic review and refused to sign a document[6] (the "Certification") certifying that he had not:

- Removed any Confidential Information other than as expressly authorized by the Company;
- Removed any Confidential Information from the Company's network;
- Saved any Confidential Information to an external portable hard drive;
- Taken photographs of any Confidential Information;
- Removed any Confidential Information to cloud storage, external repositories, shared or online storage;
- Used AI to distill, recreate, or reverse-engineer any Confidential Information;
- Altered Confidential Information on Company systems; or
- Retained Confidential Information in any form anywhere outside the control of the Company.

54. Jin's shifting explanations and self-serving denial of misappropriation were patently false. It is similarly clear why he refused to submit his devices or sign the Certification. Even when Jin provided documents in his own belated and selective way, those materials demonstrated that—contrary to his false statements—he was in possession of Cubist's Confidential Information and Company Inventions on his personal devices when he was interviewed.

55. On September 16, 2026, Jin informed the Company he had accepted an offer of employment with a rival firm.

56. The Company terminated Jin for cause on September 18, 2026. In connection with his termination, the Company demanded that Jin return "all Confidential Information and any other documents, records or property belonging to any Cubist Company in your possession or control." Through counsel, Jin refused to submit his personal devices for forensic review by a

[6] A true and correct copy of the certification presented to Jin during his interview is attached hereto as **Exhibit B**.

Cubist-approved vendor and insisted on using his own vendor to run his own self-directed review process.

57. On October 27, Jin belatedly provided to Cubist a limited set of documents confirming precisely what Cubist had feared: he had downloaded and exfiltrated Cubist's Confidential Information. The materials contained, among other things, photographs of the Company's proprietary source code taken on Sunday, May 3, 2026, while Jin was interviewing externally. Carefully framed to capture an entire computer screen, the photographs show not only the source code but also the file directory structure and internal server connection details.

58. The materials provided also revealed that Jin retained markdown files distilling more than 20 of Cubist's proprietary forecast models, among its most sensitive and valuable intellectual property, in direct contravention of the Agreement. These files capture the models' key ideas and implementation notes, as well as code excerpts referencing Cubist's proprietary factor library, which is used in the vast majority of the KEPL team's forecasting models. Much of this material concerns projects Jin did not work on and had no legitimate reason to access, let alone retain on his personal devices. Variable and function names precisely match Cubist's codebase, confirming that the material was copied directly from Company systems rather than written from memory.

59. Substantial portions of the documents Jin provided match, word for word, the contents of the Internal Jin File—confirming that the provided documents were drawn directly from Company systems and suggesting that Jin used the Internal Jin File as part of his exfiltration scheme. But only a fraction of the Confidential Information in the Internal Jin File was included in the materials Jin provided. Given the restricted review of Jin's personal devices and Jin's prior concealment and false statements, Cubist has substantial reason to believe that Jin exfiltrated and retained additional competitively sensitive, proprietary, and confidential material but cannot determine its extent without comprehensive forensic review.

60. As of the date of this filing, Jin continues to refuse to submit his personal devices to a forensic inspection administered by Cubist, despite repeated requests to do so. He has made his own relevance determinations concerning AI accounts and devices, including a 44-terabyte external drive that was unilaterally deemed irrelevant and reported through Jin's counsel as having become nonfunctional during attempted collection. He has refused to run requested search terms, including some that would have hit on other material from the Internal Jin File. Jin has also refused to provide requested inventories of trading-related files and system records of deletions and modifications. Without adequate visibility into the scope of collection, excluded material, and file changes, Cubist cannot verify completeness. These unilateral limitations, coupled with Jin's prior deletion of relevant records, repeated false statements, and the Confidential Information already found on his personal devices, necessitate independently verifiable forensic review.

IV. Cubist is Being Irreparably Harmed

61. Immediate relief is essential. Jin has demonstrated a systematic disregard for his contractual obligations and is confirmed to have misappropriated Cubist's Confidential Information and Company Inventions. Cubist terminated Jin's employment for cause. The limited documents Jin provided confirm that he retains access to Confidential Information and Company Inventions that could enable him to execute his eighteen-month "study plan." Cubist needs to determine what additional materials remain in his possession, secure their return, and arrange removal of remaining copies under a protocol that preserves relevant evidence. Jin's prior deletion of his AI history and output files, together with his subsequent provision of documents contradicting his denial of possession, shows that his assurances alone cannot establish complete return or preservation. Immediate preservation measures and an expedited, independent forensic examination are essential to identify remaining copies before further use, transfer, concealment, or destruction, and to verify complete return.

62. The thoroughness of Jin's campaign to extract and distill Cubist's proprietary code coupled with his refusal to submit to a forensic inspection administered by Cubist—insisting instead on a unilateral, self-administered process using his own retained vendor that yielded only a subset of the Confidential Information at issue—shows that it is inevitable that Jin will deploy Cubist's Confidential Information and Company Inventions in his new position. That concern is exacerbated by Jin's sustained pattern of deceptive conduct and outright lies to the Company about his possession of Confidential Information.

63. Cubist cannot estimate with any certainty the nature and extent of the damages it will suffer as a direct consequence of Jin's wrongful conduct. The injuries threatened by his intentional actions are irreparable, and Cubist has no adequate remedy at law. Jin agreed to as much in the Agreement, which states in Section 5.2 that "any breach or threatened breach of the restrictions in Sections 1 [Protection and Use of Confidential Information], 3 [Non-Competition], and 4 [Intellectual Property] **shall cause Cubist to suffer immediate, irreparable harm for which there is no adequate remedy at law**, and as a result of this, Cubist shall be entitled to the issuance by a court of competent jurisdiction of an injunction, restraining order or other equitable relief in favor of Cubist, without the necessity of posting a bond or proving actual damages."

64. The damages and injuries Cubist will sustain cannot be adequately measured or compensated by money, and Cubist is therefore entitled to protection of its contractual and common law rights. Jin's refusal to submit to a forensic inspection administered by Cubist—and Cubist's resulting inability to confirm the whereabouts of its Confidential Information and Company Inventions—further demonstrates that no remedy at law can adequately protect Cubist absent immediate injunctive relief.

CAUSES OF ACTION

COUNT ONE

(Breach of Contract – Confidentiality Provision)

65. Cubist realleges and incorporates by reference each and every allegation set forth above as though set forth fully herein.

66. The Agreement is a valid contract supported by consideration, and Cubist has standing to enforce the Agreement as a party thereto.

67. Cubist performed its obligations under the Agreement by, among other things, employing Jin.

68. By executing the Agreement on or about November 20, 2019, Jin agreed to become bound by the Agreement and the restrictive covenants contained therein. This includes the confidentiality provision set forth at Sections 1.1 and 1.2 of the Agreement.

69. Those restrictions bar Jin, both during and after his employment at Cubist, from "us[ing] or caus[ing] to be used any Confidential Information for your own commercial benefit or the benefit of others nor disclose, publish, communicate or divulge in writing, orally or by electronic or other means, any Confidential Information to any person, firm, corporation or other entity, for any reason whatsoever[.]"

70. Jin violated this obligation by compiling Cubist's Confidential Information, extracting it from Company systems, using it to replicate the KEPL team's work for Jin's personal benefit rather than for any purpose authorized by Cubist, and storing that information on personal devices. Jin further violated his obligation to exercise reasonable care in safeguarding Confidential Information under Section 1.2(b) of the Agreement by refusing to submit to a forensic review administered by Cubist, thereby preventing Cubist from confirming whether additional Confidential Information remains in Jin's possession or has been safeguarded against further disclosure.

71. As a direct and proximate result of Jin's breach of confidentiality, Cubist has suffered and will continue to suffer damages, including loss of the competitive value of its Confidential Information, and other compensable harm in an amount to be proven.

COUNT TWO

(Breach of Contract – Non-Compete Provision)

72. Cubist realleges and incorporates by reference each and every allegation set forth above as though set forth fully herein.

73. The Agreement is a valid contract supported by consideration, and Cubist has standing to enforce the Agreement as a party thereto.

74. Cubist performed its obligations under the Agreement by, among other things, employing Jin.

75. By executing the Agreement on or about November 20, 2019, Jin agreed to become bound by the Agreement and the restrictive covenants contained therein. This includes the non-competition provision set forth at Section 3.1 of the Agreement.

76. Section 3.1(a) prohibits Jin from, among other things, owning, managing, or operating a Competitive Business during his employment and for eighteen months following termination. A Competitive Business includes a person or entity "that provides or is preparing to provide products or services competitive with the products or services provided by Cubist or its affiliates[.]" Agreement Section 3.1(f).

77. Jin breached this obligation by extracting the KEPL team's proprietary research and code from Company systems with the goal of replicating the KEPL team's work for use at a competitor firm, by buying data on China futures, by purchasing paid AI coding tools and researching commercial-grade computing hardware for use outside of Company systems, by telling a colleague that he intended to build a new competing team from Asia, and by otherwise preparing to provide products or services competitive with those provided by the Company during his employment and for the applicable eighteen-month post-termination restriction period.

78. As a direct and proximate result of Jin's breach of the non-compete provision, Cubist has suffered and will continue to suffer damages, including loss of competitive advantage and loss of revenue, and other compensable harm in an amount to be proven.

COUNT THREE

(Breach of Contract – Company Inventions and Records Provision)

79. Cubist realleges and incorporates by reference each and every allegation set forth above as though set forth fully herein.

80. The Agreement is a valid contract supported by consideration, and Cubist has standing to enforce the Agreement as a party thereto.

81. Cubist performed its obligations under the Agreement by, among other things, employing Jin.

82. By executing the Agreement on or about November 20, 2019, Jin agreed to become bound by the Agreement and the restrictive covenants contained therein. This includes the Company Inventions and records provisions set forth at Sections 4.1, 4.3(a), and 4.4(a) of the Agreement.

83. Section 4.1(a) provides that all Company Inventions, including algorithms, financial models, source code, research, and other technical or business material developed by Jin during his employment, are the exclusive property of Cubist, and that Jin retains no rights to use or make derivative works of any Company Invention after termination of his employment. Section 4.3(a) further requires Jin to "keep and maintain adequate and current written records of all Company Inventions," and Section 4.4(a) requires him to "adequately document[]" in a readable format all Source Code.

84. Jin breached these provisions by deleting his AI prompt history and the output files containing his distillations of the KEPL team's Company Inventions and Source Code, thereby destroying Cubist's records of those Company Inventions and Source Code, and by retaining and preparing to use Company Inventions for his own benefit after the termination of his employment.

85. Jin further breached these provisions by maintaining Confidential Information on his personal devices.

86. As a direct and proximate result of Jin's breach of the Company Inventions and records provisions, Cubist has suffered and will continue to suffer damages, including loss of the competitive value of its Company Inventions and Source Code, loss of complete and auditable records of its own intellectual property, and other compensable harm in an amount to be proven.

PRAYER FOR RELIEF

WHEREFORE, Cubist respectfully requests that the Court enter an award in its favor and against Jin as follows:

(a) Cubist seeks a temporary and permanent injunction (i) enjoining Jin from using or disclosing its Confidential Information and Company Inventions; and (ii) enjoining Jin from directly competing with Cubist on behalf of a competitor of Cubist in jobs substantially similar, in whole or in part, to the roles he held at Cubist, in violation of Section 3.1 of the Agreement, for the full eighteen-month duration of that covenant, running from the date of his termination.

(b) Cubist seeks an order requiring Jin to return all of Cubist's Confidential Information and Company Inventions in his possession, custody, or control, in whatever form maintained, including all copies, extracts, and derivative compilations thereof; to preserve relevant evidence pending forensic review; and to remove remaining copies from his devices and accounts only pursuant to an agreed or court-approved protocol that preserves evidence relevant to this action.

(c) Cubist seeks an order requiring a forensic inspection of Jin's personal electronic devices and accounts, including personal computers, external storage devices, and cloud storage accounts, by a Cubist-approved vendor under a court-approved protocol with appropriate protections for personal and privileged material, to determine the scope of the removal and retention of Cubist's Confidential Information and Company Inventions and verify their complete return.

(d) Cubist seeks an order prohibiting Jin from destroying, altering, or otherwise disposing of any documents, communications, electronically stored information, or devices relevant to the claims and defenses in this action.

(e) Cubist seeks compensatory damages in an amount to be proven, for all losses sustained as a result of Jin's breaches of contract, including but not limited to lost revenue, loss of client relationships, loss of goodwill, and diminution in the value of Cubist's Confidential Information and Company Inventions.

(f) Cubist seeks disgorgement of any and all profits, compensation, or other benefits obtained by Jin as a result of his breaches of contract.

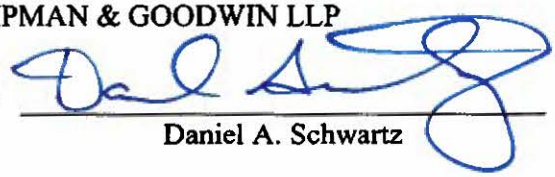
(g) Cubist seeks its reasonable attorneys' fees and costs incurred in connection with this action, as provided for in Section 5.2 of the Agreement.

(h) Cubist seeks pre-judgment and post-judgment interest at the maximum rate permitted by law.

(i) Cubist seeks such other and further relief as the Court deems just and proper.

Dated: Hartford, Connecticut
November 9, 2026

SHIPMAN & GOODWIN LLP

By: 
Daniel A. Schwartz

Daniel A. Schwartz
Emily M. Souza
One Constitution Plaza
Hartford, Connecticut 06103-1919
Tel: (860) 251-5000
dschwartz@goodwin.com
esouza@goodwin.com

Attorneys for Plaintiff
Cubist Systematic Strategies, LLC

OF COUNSEL:

Scott B. Luftglass (pro hac vice application forthcoming)
Ilan T. Graff (pro hac vice application forthcoming)
Dylan B. Bolduc (pro hac vice application forthcoming)
FRIED, FRANK, HARRIS, SHRIVER & JACOBSON LLP
One New York Plaza
New York, New York 10004-1980
(212) 859-8000
scott.luftglass@friedfrank.com
ilan.graff@friedfrank.com
dylan.bolduc@friedfrank.com

VERIFICATION

Lei Xu, being duly sworn, deposes and says: I am a Portfolio Manager of plaintiff Cubist Systematic Strategies, LLC, and I am authorized to make this verification on its behalf. I have read the foregoing Verified Complaint, and the factual allegations therein, insofar as they pertain to Cubist Systematic Strategies, LLC, are true to my personal knowledge, except as to matters alleged upon information and belief, and as to those matters I believe them to be true.

Lei Xu

STATE OF [NEW YORK])
)
COUNTY OF [NEW YORK])

SUBSCRIBED and SWORN to before me this 9th day of November, 2026.

Notary Public/Commissioner of the Superior Court
My Commission expires:

MEGAN ROSE DePETRO
Notary Public, State of New York
No. 01DE6423873
Qualified in New York County
Commission Expires 10/18/27

RETURN DATE: DECEMBER 15, 2026

Cubist Systematic Strategies, LLC, Plaintiff, v. Xin Jin, Defendant.	SUPERIOR COURT **JUDICIAL DISTRICT OF STAMFORD/NORWALK** AT STAMFORD NOVEMBER 9, 2026

STATEMENT OF AMOUNT IN DEMAND

The amount, legal interest, or property in demand is greater than $15,000.00, exclusive of interest and costs. This action also seeks equitable relief.

SHIPMAN & GOODWIN LLP

By: _____
Daniel A. Schwartz

Daniel A. Schwartz
Emily M. Souza
One Constitution Plaza
Hartford, Connecticut 06103-1919
Tel: (860) 251-5000
dschwartz@goodwin.com
esouza@goodwin.com

Attorneys for Plaintiff
Cubist Systematic Strategies, LLC

OF COUNSEL:

Scott B. Luftglass (pro hac vice application forthcoming)
Ilan T. Graff (pro hac vice application forthcoming)
Dylan B. Bolduc (pro hac vice application forthcoming)
FRIED, FRANK, HARRIS, SHRIVER & JACOBSON LLP
One New York Plaza
New York, New York 10004-1980
(212) 859-8000
scott.luftglass@friedfrank.com
ilan.graff@friedfrank.com
dylan.bolduc@friedfrank.com

EXHIBIT A

Cubist Systematic Strategies, LLC
330 Madison Avenue
New York, New York 10017

Cubist Systematic Strategies

November 18, 2019

Xin Jin
100 W 31st St, Apt 17D
New York, New York 10001

Dear Xin:

On behalf of Cubist Systematic Strategies, LLC ("**Cubist**"), we are pleased to confirm our offer of employment with Cubist commencing on or about December 16, 2019 (the "**Commencement Date**"). This offer will remain open for five (5) business days following your receipt of this letter once executed by Cubist and is contingent upon the actual date you commence employment with Cubist being no later than the Commencement Date unless your execution hereof and/or the Commencement Date is extended or revoked by Cubist, in its sole discretion.

Position and Duties – At-Will Employment

Your initial position will be as a fulltime Research Analyst, although Cubist reserves the right to make changes from time to time in job assignments, titles and positions. If you accept this position, you will report to Lei Xu, and/or such other individuals as may be designated by Cubist, performing such duties and responsibilities as may be assigned to you by them from time to time. Without waiving the at will nature of your employment (as described below), if you transfer to another team during your employment, Cubist reserves the right to place you on leave for a period of time determined by Cubist before you commence your new responsibilities.

As a Cubist employee, you will be subject to all rules, policies and procedures that are or may become applicable to Cubist's employees generally (the "**Policies**"), including, without limitation, Cubist's Employee Handbook, the Deferred Compensation Policy, and the Compliance Policies and Procedures Manual and Code of Ethics, each as amended from time to time. You will be required to review these Policies and sign an acknowledgement form as part of accepting our offer.

Your office shall be at Cubist's offices in New York, New York, or such other place that Cubist may designate including Stamford, Connecticut (where Cubist maintains offices) and you shall be present at that location on all days when Cubist is open for business unless taking vacation or other leave pursuant to Cubist policies or you are required by Cubist business to be at another location.

If you accept, your employment with Cubist will be "at will," meaning that you may terminate your employment with Cubist at any time, and Cubist may do the same. If you wish to terminate your employment with Cubist, however, we require that you provide Cubist with notice as set forth in the enclosed Agreement Regarding Conditions of Employment (the "**COE**").

Notwithstanding anything to the contrary in Section 3 of the COE, (x) if (i) you voluntarily terminate your employment in accordance with Section 2.1 of the COE, or your employment is terminated by Cubist without Cause (as defined in the COE), and (ii) as of the effective date of your termination you are excluded from the definition of "Covered Person" under Lei Xu's employment agreement with Cubist and Mr. Xu has not materially breached his employment agreement with Cubist, then (y) Mr. Xu shall not be considered a "Covered Person" under Section 3.2 of the COE and you shall be permitted to work with Mr. Xu at a Competitive Business (as defined in the COE) following the date that Mr. Xu is permitted to work for such Competitive Business under the terms of his employment agreement.

Compensation and Other Benefits

You will receive a base salary (the "**Base Compensation**") at the rate of $175,000 per annum, payable semi-monthly in arrears in equal installments in accordance with Cubist's regular payroll practices. All compensation payable to you, pursuant to this offer letter or otherwise, will be reduced by all applicable withholdings and deductions including F.I.C.A.

You may also be eligible to receive a discretionary bonus, payable by Cubist in its sole discretion. Any such bonus will be payable in accordance with Cubist's normal practices (provided you are then employed by Cubist without having given notice of your resignation). You understand that Cubist may defer payment of a portion of any such discretionary bonus and that such deferred amount will be subject to reduction on account of current and future losses and subject to certain vesting, forfeiture and other conditions established by Cubist in its sole discretion (which may include reduction on account of expenses associated with the investment account you support).

In addition to your compensation, you will be eligible to participate in all employee benefit plans, if any, offered to similarly situated Cubist employees at your level generally including any health insurance plans and 401(k) plan, subject to the terms and conditions of those plans. You will also be eligible for vacation in accordance with Cubist's standard vacation policy. Cubist may, at any time, in its sole discretion, alter or discontinue any such benefit plans, policies or programs.

Signing Bonus

You will receive a signing bonus of $50,000 (the "**Signing Bonus**") within sixty (60) days after the Commencement Date, provided that you are then still employed by Cubist. The Signing Bonus will not be subject to Cubist's Deferred Compensation Policy for any purpose.

You shall promptly return to Cubist within fifteen (15) business days after the effective date of the termination of your employment the Signing Bonus if, prior to the first anniversary of the Commencement Date, (a) you voluntarily terminate your employment or (b) your employment is terminated by Cubist for Cause (as defined in the COE).

Minimum Bonus

Subject to the terms of this Section, unless you voluntarily terminate your employment or are terminated by Cubist for any reason, and provided that you are employed by Cubist without having given notice of your resignation on December 31, 2020 (the "**Payment Date**"), you shall receive

a minimum bonus (the "**Minimum Bonus**") of no less than $175,000, (a) payable in accordance with Cubist's customary practices, (b) within forty-five (45) days following the Payment Date and (c) subject to Cubist's Deferred Compensation Policy.

You shall promptly return to Cubist within fifteen (15) business days after the effective date of the termination of your employment an amount equal to the Minimum Bonus (a) if you voluntarily terminate your employment or provide notice of your resignation prior to the first anniversary of the Commencement Date (the "**Bonus End Date**") or (b) if your employment with Cubist is terminated for Cause (as defined in the COE) prior to the Bonus End Date.

You understand that the payment and amount of any bonus for calendar year 2020 in excess of the Minimum Bonus (the "**Excess Bonus**") will be solely in the discretion of Cubist.

You also understand that Cubist may defer all or a portion of the Minimum Bonus and any Excess Bonus in accordance with Cubist's Deferred Compensation Policy and that the deferred amount, if any, will be subject to reduction on account of current and future losses and expenses associated with the investment account you support and subject to certain vesting, forfeiture and other conditions as set forth in Cubist's Deferred Compensation Policy.

Any portion of the Minimum Bonus and any Excess Bonus not deferred will be payable, in cash, in accordance with Cubist's normal practices.

Following calendar year 2020, you will be eligible to receive a discretionary bonus, payable by Cubist in its sole discretion.

Contingencies – Representations – Conditions of Employment

This offer is contingent upon (1) the satisfactory completion of a thorough background investigation and reference check, (2) you providing all necessary and proper documentation to Cubist to verify your identity and employment eligibility under applicable law including, without limitation, to the extent applicable, all required immigration status documentation evidencing you have secured an immigration status that permits you to be lawfully employed by Cubist, (3) you signing the COE, which includes an arbitration agreement as well as non-competition, non-solicitation and confidentiality agreements and (4) you signing the Policies acknowledgement form. A copy of the COE is enclosed with this letter. The Policies will be separately sent to you.

Entire Offer

This letter describes Cubist's offer of employment to you and shall be governed by and construed in accordance with Connecticut law without regard to principles of conflicts of law. Any other terms that you may have discussed with Cubist are not part of this offer unless they are described in this letter, the COE or in the Policies. This offer may only be amended by a writing signed by you and an authorized signatory of Cubist. Under no circumstances will oral statements, or writings signed by any employee of Cubist or any of its affiliates other than those employees designated in the preceding sentence, be considered part of this offer or otherwise be deemed to be legally binding.

This letter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assignees; provided, however, that you shall not have any right to assign your obligations, rights or privileges hereunder to any other person. Cubist may assign this letter to any of its affiliates (or others) and you agree that following such assignment you will perform all of your obligations hereunder for the benefit of such assignee.

If you accept Cubist's offer of employment, your signature below indicates your acceptance of the terms of this offer letter.

Should you have any questions, please contact Alyssa Friedman (Alyssa.Friedman@CubistSystematic.com, (646) 569-1087). We look forward to you joining the Cubist team.

Sincerely,

Cubist Systematic Strategies, LLC

By: _____
Ross Garon (Nov 20, 2019)

Authorized Signatory

I accept the terms of employment as stated above.

_____
Xin Jin (Nov 20, 2019)

AGREEMENT REGARDING
CONDITIONS OF EMPLOYMENT

This **Agreement Regarding Conditions of Employment** (the "**Agreement**"), dated as of November 18, 2019, is between Cubist Systematic Strategies, LLC ("**Cubist**"), a Delaware limited liability company, and Xin Jin, an individual residing at 100 W 31st St, Apt 17D, New York, New York 10001 ("**You**" or "**you**"). The offer contained in this Agreement will remain open for 5 (five) business days following your receipt of this Agreement once executed by Cubist and is contingent upon the actual date you commence employment with Cubist being no later than the Commencement Date unless your execution hereof and/or Commencement Date is extended or revoked by Cubist, in its sole discretion.

RECITALS

WHEREAS, as a condition of your employment with Cubist, you have agreed to accept the terms and conditions set forth herein.

FOR GOOD AND VALUABLE CONSIDERATION, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Protection and Use of Confidential Information

1.1. **"Confidential Information"** shall mean any and all information of Cubist, Point72 Asset Management, L.P. or Point72, L.P., affiliates of Cubist, Steven A. Cohen, any person or entity directly or indirectly controlling Cubist, any fund managed by any of them and any affiliate of any of them (collectively, the "**Cubist Companies**" and each a "**Cubist Company**"), including, without limitation, financial, organizational and operational information, investor and client information, information relating to the performance of any Cubist Company account or any private investment company to which any Cubist Company may allocate capital, information relating to the trading volume, capital deployment and transactional costs associated with any investment strategy of any Cubist Company, intellectual property (including any formulae, methods, algorithms, research, analysis, know-how, computer programs and software), proprietary research databases or other databases, in-house research networks, data, data sets or data sources (whether structured or unstructured) and the identity and source or sources of such data, data sets or other sources of any kind identified and/or utilized by any Cubist Company, and any software, source code, algorithms, processes, applications or materials forming a part thereof or used in connection therewith including those which are used to produce, provide or create signals, metrics, correlations or models, any agreement between you and any Cubist Company and any other information that could reasonably be expected to prove harmful to a Cubist Company, including, without limitation, any information that could reasonably be expected to aid a competitor or potential competitor (including, without limitation, any portions of employee performance reviews or evaluations that contain any such information), and shall include any and all information relating to the business and personal affairs of any principal (or such principal's family members) or employee of any

Cubist Company. All Confidential Information is and will continue to be the exclusive property of the appropriate Cubist Company whether or not disclosed or entrusted to you. Failure by Cubist or any Cubist Company to mark any of the Confidential Information as confidential or proprietary shall not affect its status as Confidential Information under the terms of this Agreement.

1.2. General Confidentiality Restrictions

(a) You recognize and acknowledge that by reason of your employment with Cubist, you will have access to Confidential Information. You acknowledge that such Confidential Information is a special, valuable and unique asset of Cubist and the Cubist Companies and agree that you will not directly or indirectly, either while employed by Cubist or thereafter, without regard to when or for what reasons, if any, such employment shall terminate, use or cause to be used any Confidential Information for your own commercial benefit or the benefit of others nor disclose, publish, communicate or divulge in writing, orally or by electronic or other means, any Confidential Information to any person, firm, corporation or other entity, for any reason whatsoever except as authorized in writing by Cubist or as required by your duties as an employee. You acknowledge that any disclosure of Confidential Information will cause irreparable harm to the Cubist Companies.

(b) You agree to exercise at least a reasonable degree of care in safeguarding and maintaining Confidential Information against loss, theft or other inadvertent disclosure.

(c) During your employment with any Cubist Company, upon Cubist's request, you will return promptly to the appropriate Cubist Company all Confidential Information, in whatever form, that may be in your possession or your control. In addition, all Confidential Information and any other documents, records or property belonging to any Cubist Company in your possession or control will be returned to Cubist immediately upon the termination of your employment with any Cubist Company. You shall not retain any copies of Confidential Information in any form or any documents, records or property of any Cubist Company after termination of your employment.

1.3. Exceptions

(a) The foregoing restrictions shall not apply to any Confidential Information that (i) is or becomes generally available to the public other than as a result of a disclosure by you, (ii) becomes known to you on a non-confidential basis from a source other than any Cubist Company, provided that the source of such information is not bound by a confidentiality agreement or otherwise prohibited from transmitting the information by a contractual, legal or fiduciary obligation, or (iii) is independently developed by you without use of or reference to any of the Confidential Information.

(b) You shall be permitted to disclose Confidential Information to the extent required by a subpoena or other legal process, provided that you shall (A) immediately (and prior to such disclosure) notify Cubist and cooperate with Cubist in any efforts by Cubist to oppose such disclosure; and (B) disclose only that portion of the Confidential Information that is legally required to be disclosed and exercise best efforts to ensure that such Confidential Information will be afforded confidential treatment.

(c) Nothing in this Agreement shall be construed as prohibiting you from reporting possible violations of federal law or regulation to any governmental agency or entity, including but not limited to the Securities and Exchange Commission, the Congress, and any agency Inspector General, or making other disclosures that are protected under the whistleblower protections of federal law or regulation. You do not need the prior authorization of the Law Department to make any such reports or disclosures and you are not required to notify Cubist that you have made such reports or disclosures. Furthermore, nothing herein shall preclude you from sharing personnel information in connection with protected activities under Section 7 of the National Labor Relations Act.

2. Termination- Notice Period- Cause

2.1. Termination and Notice Period

You understand and agree that you will at all times be an at-will employee, which means that your employment is for an indefinite period of time. Cubist may terminate your employment at any time, for any or no reason, and with or without notice and you may terminate your employment at any time and for any or no reason; however, you agree to provide 30 days' prior written notice to Cubist (such 30-day period, the "**Notice Period**" and such notice, the "**Termination Notice**"). You shall remain an employee of Cubist during the Notice Period and will be paid a pro rata portion of your Base Compensation (as defined in your Offer Letter) unless Cubist waives all or a portion of such Notice Period in its sole discretion and terminates your employment, in which case, payment of such Base Compensation (as defined in your Offer Letter) will be adjusted accordingly.

2.2. "Cause"

For the purposes of this Agreement and your Offer Letter, "Cause" shall mean you, as determined by Cubist in its reasonable judgment: (i) disobey a lawful direction of Cubist; (ii) engage in any act or omission constituting misconduct or neglect in the discharge of your duties, or otherwise fail in any material respect to satisfactorily perform the duties assigned to you by Cubist; (iii) engage in any act or omission constituting fraud, a material misrepresentation or personal dishonesty; (iv) breach your Offer Letter or this Agreement including the representations and warranties you made in the letter or this Agreement; (v) are indicted for, convicted of, or plead nolo contendere to, (y) any felony or (z) any crime (whether or not a felony) involving fraud, breach of trust, moral turpitude, or market abuse, whether,

in the case of (y) or (z), of the United States or any state thereof or any similar foreign law to which the you may be subject; (vi) engage in any conduct likely to bring (or fail to take any action likely to avoid bringing) Cubist or any Cubist Company into disrepute or prejudice the interests of Cubist or any Cubist Company; (vii) are not sober or use drugs, chemicals, or controlled substances either in the course of performing your duties and responsibilities for Cubist or otherwise affecting your ability to perform the same; (viii) a court of competent jurisdiction or other body has enjoined you from working for any Cubist Company, or has restricted or otherwise limited your ability to perform the responsibilities for which you were hired; (ix) breach any rule or regulation of any supervisory or regulatory authority; (x) are unable to legally work in the United States or any other jurisdiction in which you are required to perform your duties on behalf of Cubist or its affiliates; (xi) fail to hold any licenses or other requirements necessary for you to perform your duties on behalf of Cubist or its affiliates in any jurisdiction; or (xii) are censored or reprimanded by any supervisory or regulatory authority. You agree to promptly notify Cubist in the event any circumstance described in clauses (ix), (x), (xi) or (xii) of the immediately preceding sentence exists. Nothing in this paragraph is meant to, nor does it, change the at-will nature of your employment.

3. Non-Competition, Non-Solicitation, Non-Disparagement, Employment and Other Restrictions

3.1. Covenant Not to Compete

(a) During your employment with Cubist, or if applicable, any of its affiliates, and for a period of 18 months (plus any additional days pursuant to Section 3.1(b)) from the date on which you are no longer employed by Cubist or any of its affiliates (the "**Restricted Period**") you shall not, in any country anywhere in the world**,** directly or indirectly, alone or in conjunction with any person or entity, (i) own, manage, operate or control, or participate in the ownership, management, operation or control of, a Competitive Business or (ii) perform services (whether as owner, employee, consultant, or otherwise) for any Competitive Business, if such services either (y) are the same as or similar to (individually or in the aggregate) the services you performed for Cubist or any of its affiliates during your employment with Cubist or any of its affiliates (including, without limitation, developing any trading system, developing any code or tools for any trading system or collecting market data), or (z) are performed with respect to products or services of the Competitive Business that are competitive with the products or services provided by Cubist or its affiliates with which you were involved during your employment with Cubist or any of its affiliates or about which you received Confidential Information during your employment with Cubist or any of its affiliates. However, nothing in this paragraph shall preclude you from holding, for investment purposes only, marketable securities quoted at the time of acquisition on a recognized stock exchange in the United States or elsewhere being collectively not more than 1% of the issued share capital or units of a listed company or trust. In addition, nothing in this paragraph shall prohibit you from being a purely passive shareholder, member or limited partner of any investment fund, hedge fund or investment partnership,

provided that you do not (a) beneficially own, at any time, more than five percent (5%) of the assets under management of the investment adviser, investment manager or general partner of such investment fund, hedge fund or investment partnership, or (b) directly or indirectly, have the right to exercise any control or investment discretion over such investment fund, hedge fund, investment partnership, investment adviser, investment manager or general partner, or advise, consult or otherwise associate (other than as a purely passive investor) with, such hedge fund, investment adviser, investment manager or general partner.

(b) Notwithstanding Section 3.1(a), if you voluntarily terminate your employment and fail to provide the Termination Notice, or if you provide a Termination Notice but terminate your employment prior to the end of the Notice Period (as set forth in Section 2.1), then the Restricted Period shall be increased by the number of days remaining in the Notice Period at the time you terminate your employment.

(c) If (i) you terminate your employment in accordance with Section 2.1, or (ii) Cubist terminates your employment without Cause, during the Restricted Period, unless Cubist waives or modifies the restrictions set forth in Section 3.1(a) or you breach your obligations under this Agreement, Cubist shall continue to pay you a pro rata portion of your Base Compensation during the Restricted Period payable not less frequently than quarterly, in arrears, or, at Cubist's election, in accordance with Cubist's regular payroll processes; provided that in either case, prior to such continued payments, Cubist may, in its sole discretion, request that you certify in writing your continued compliance with the conditions and restrictions applicable during the Restricted Period.

(d) If you terminate your employment and fail to provide the Termination Notice or terminate your employment prior to the end of the Notice Period, unless Cubist waives or modifies the restrictions set forth in Section 3.1(a) or you breach your obligations under this Agreement, Cubist shall pay you 75% of the pro rata portion of your Base Compensation during the Restricted Period, subject to the same payment timing and compliance certification requirements specified above in 3.1(c).

(e) If Cubist terminates your employment for Cause, Cubist may elect in its sole discretion to pay you all or part of your pro rata portion of your Base Compensation during the Restricted Period. If you are terminated for Cause, Cubist will provide you with notice of what pay pursuant to this paragraph, if any, you will receive during the Restricted Period. If Cubist elects to pay you anything during the Restricted Period it will be subject to the same payment timing and compliance certification requirements specified above in 3.1(c).

(f) "**Competitive Business**" means any person or entity that provides or is preparing to provide products or services competitive with the products or services provided by Cubist or its affiliates including without limitation any business, partnership, enterprise, association, or person that is involved in or is preparing to be involved in (a) regular trading of or investment in or the giving of advice regarding the

trading of or investment in stocks, bonds, options or other financial instruments, or derivative contracts related to such financial instruments, or commodities or derivative contracts related to commodities (including, without limitation, opening any brokerage or trading accounts related thereto) in any market where any Cubist Company to whom you have been assigned or for whom you have performed services conducts business including any countries in which any Cubist Company invests or trades in any stocks, bonds, options or other financial instruments, or derivative contracts, and, if you were involved in such planning, has plans to conduct business, at the time of the your termination of employment; (b) developing any trading system, developing any code or tools for any trading system or collecting market data; or (c) the sales, distribution, or solicitation (including the development of marketing materials) on behalf of funds, partnerships or collective investment schemes which invest in or trade stocks, bonds, options or other financial instruments, or derivative contracts related to such financial instruments, or commodities or derivative contracts related to commodities in any market where any Cubist Company to whom you have been assigned or for whom you have performed services conducts business including any countries in which any Cubist Company invests or trades in any stocks, bonds, options or other financial instruments, or derivative contracts, and, if you were involved in such planning, has plans to conduct business, at the time of the your termination of employment.

3.2. Non-Solicitation/No Hiring of Employees/Other Interfering Activities

(a) During your employment with any Cubist Company and for a period of two (2) years after the date of termination thereof, you shall not, without the written consent of Cubist, directly or on behalf of any third party:

(i) enter into any partnership, limited liability company, corporation, new or joint venture or similar arrangement with, or solicit, hire, retain or engage or attempt to solicit, hire, retain or engage (whether directly or through any third party), any person as an employee, consultant or contractor, who is, or was at any time during the 12-month period immediately preceding the termination of your employment with any Cubist Company, (x) an employee, contractor or consultant of any Cubist Company or (y) any person interviewed by you during the 12-month period immediately preceding the termination of your employment with any Cubist Company to provide consulting services to or for employment by any Cubist Company, unless you can demonstrate to Cubist's reasonable satisfaction that you had a prior documented relationship with the interviewee (a "**Covered Person**"), or

(ii) solicit, induce or encourage any Covered Person to terminate or reduce such person's employment or engagement with any Cubist Company.

(b) You agree that for a period of twelve (12) months following the termination of your employment with any Cubist Company, you shall not, without the written consent of Cubist, directly or indirectly supervise or work under the direct supervision of

any Covered Person for the purpose of engaging in the provision of services that are competitive with any Cubist Company or are substantially similar to the services that you provided to any Cubist Company at any time during the twelve (12) months prior to your termination of employment with any Cubist Company.

3.3. Notice of Restrictions

You agree to provide Cubist with prompt notice of any other person or entity for which you are performing services while the obligations contained in Sections 3.1 and 3.2 remain in effect. In the event that you perform services for, or are employed by, any other person or entity while the obligations in Sections 3.1 and 3.2 remain in effect, you agree to notify, and consent to the notification by Cubist of, such person or entity of your obligations to Cubist.

3.4. No Public Statements – Non-Disparagement

(a) You shall not, without the prior written consent of Cubist, discuss with the media (which includes any national or local newspaper, magazine, radio and/or television station) any matter related to any Cubist Company or its principals, including Steven A. Cohen (and their family members), or employees.

(b) Without limiting the foregoing, you agree that you shall not at any time during or after your employment with any Cubist Company, author or participate in (or encourage others to author or participate in) the preparation of any writing or attempt to publish any article, book or other writing or media presentation which concerns or reflects Confidential Information or any part of your experiences with the Cubist Companies or concerns any of its principals, employees, officers, agents, members or the guests, friends or relatives of any of them, unless authorized by Cubist to do so in writing signed by its Chief Executive Officer or Chief Legal Officer.

(c) Neither you nor any person acting on your behalf shall disparage or cause to be disparaged, in any forum or through any medium of communication, whether directly or indirectly, Cubist, any other Cubist Company, or any officer, director, partner, principal, member, manager, or employee of any Cubist Company. For the avoidance of doubt, nothing in this Agreement precludes you from supplying truthful information to any governmental authority or in response to any lawful subpoena or other legal process.

(d) Nothing in this Agreement shall be construed as prohibiting you from reporting possible violations of federal law or regulation to any governmental agency or entity, including but not limited to the Securities and Exchange Commission, the Congress, and any agency Inspector General, or making other disclosures that are protected under the whistleblower protections of federal law or regulation. You do not need the prior authorization of the Law Department to make any such reports or disclosures and you are not required to notify Cubist that you have made such reports or disclosures. Furthermore, nothing herein shall preclude you from sharing

personnel information in connection with protected activities under Section 7 of the National Labor Relations Act.

4. Intellectual Property

4.1. Company Inventions

(a) You hereby agree that all Company Inventions (as defined below) are and shall be, to the fullest extent under applicable law, the exclusive property of Cubist. "**Company Invention**" means any invention, algorithm, financial model, software (including without limitation Source Code (defined below) and object code), trading system, idea, concept, discovery, development, technology, work of authorship, work product, trade secret, Confidential Information, documentation, process, technique, know-how, data, database, collection, financial plan, business plan, specification, design, and any other financial, business or technical material or information, tangible or intangible, whether or not it may be patented, copyrighted, confidential or otherwise protected under any Intellectual Property Rights (defined below) (including all versions, modifications, enhancements and derivative works thereof) (each, an "**Invention**") which is conceived, developed, authored and/or reduced to practice, in whole or part, by you or under your supervision during your employment with Cubist, whether alone or with other persons, whether or not conducted at Cubist's facilities or during working hours or using any Cubist assets. For the avoidance of doubt, Pre-Existing Material Improvements (as defined below) are Company Inventions.

(b) You retain no rights in any Company Inventions. All Company Inventions are and shall be considered a "work made for hire" under the U.S. Copyright Act, as amended, with Cubist being the person for whom such work was performed. If any Company Invention or portion thereof does not qualify as a "work made for hire," you hereby assign and transfer to Cubist and its successors and assigns, and Cubist hereby accepts, all right, title and interest in and to the Company Inventions, including, without limitation, all patent, copyright, trademark, trade secret and other intellectual or industrial property rights ("**Intellectual Property Rights**") therein, the right to use same in any and all versions and in any other works in any media now known or hereafter developed, and the right to recover for past or future infringements thereof.

(c) For the avoidance of doubt, the foregoing Company Inventions owned by Cubist include without limitation any Invention conceived by you or under your supervision during your employment with Cubist that was reduced to practice, and/or made the subject of a patent or other application for Intellectual Property Rights filed after the termination of your employment with Cubist.

(d) In addition, to the extent not otherwise owned by Cubist, upon the request of Cubist, you will use your best efforts to ensure that to the extent a Company Invention was conceived, developed, and/or reduced to a practice, in whole or part, under your supervision with another person where such other person is a claimant to any rights

in such Company Invention, that such other claimant, at the election of Cubist, either assigns all rights in such Company Invention to Cubist, or grants to Cubist (and its successors and assigns) a non-exclusive, paid-up, royalty-free, irrevocable, perpetual, non-terminable, sublicensable and transferable license under such other claimant's right in the Company Invention (including without limitation the right to make, have, modify, use and sell and make derivative works from such Company Inventions), with no duty to account to such other claimant.

(e) For the avoidance or doubt, following the termination of your employment with Cubist you shall have no right to use any Company Inventions, or to make any derivative work thereof, and any such derivative work made by or for you notwithstanding the foregoing shall be owned exclusively by Cubist.

4.2. Moral Rights

To the extent allowed by applicable law, the terms of Section 4.1(a) include all rights of paternity, integrity, disclosure and withdrawal and any other rights that may be known as or referred to as moral rights, artist's rights, *droit moral* or the like (collectively, "**Moral Rights**"). To the extent you retain any such Moral Rights under applicable law, you hereby ratify and consent to any action that may be taken with respect to such Moral Rights by or authorized by Cubist and agree not to assert any Moral Rights with respect thereto. You will confirm any such ratification, consent or agreement from time to time as requested by Cubist.

4.3. Records, Disclosure and Cooperation

(a) You agree to keep and maintain adequate and current written records of all Company Inventions. The records will be in the form of notes, sketches, drawings and any other format that may be specified by Cubist. The records will be available to and remain Cubist's sole property at all times, and you shall have no rights therein.

(b) During your employment with Cubist and thereafter, you promptly will disclose and deliver to Cubist all Company Inventions, including without limitation all Source Code and all tangible materials or media containing or describing any Company Inventions. In addition, during your employment with Cubist, you shall promptly disclose to Cubist all business opportunities related to the present or contemplated business of Cubist ("**Business Opportunities**").

(c) You further shall assist Cubist, at its expense, to effect, evidence, record and perfect the assignment of all Company Inventions and Business Opportunities to Cubist, and to perfect, obtain, maintain, enforce and defend Cubist's rights in the Company Inventions, including without limitation by (A) giving testimony in support of your inventorship or creation of Company Inventions in any appropriate case; and (B) executing such other documents and taking such other actions reasonably requested by Cubist, including without limitation any patent application covering any Company Invention.

(d) If Cubist is unable because of your mental or physical incapacity or for any other reason to secure your signature to apply for or to pursue any application for any United States or foreign patents or copyright registrations covering any Company Inventions or original works of authorship assigned to Cubist as above, then you hereby irrevocably designate and appoint Cubist and its duly authorized officers and agents as your agent and attorney in fact, to act for and in your behalf and stead to execute and file any such applications and to do all other lawfully permitted acts to further the prosecution and issuance of letters patent or copyright registrations thereon with the same legal force and effect as if executed by you.

4.4. Source Code

(a) All Source Code (defined below) comprised in or related to Company Inventions developed by you or under your supervision shall be adequately documented and in the form you provide to Cubist, shall be readable and useable by a trained computer programmer of reasonable competence and skill (and, if any portion of the Source Code is encrypted, you shall also provide the applicable decryption tools and decryption keys).

(b) "**Source Code**" means, with respect to a software application, computer software code and any associated documentation in human-readable form in any programming language form or medium, and all related specifications, compiler command files, build scripts, scripts relating to the operation and maintenance of a software application, object libraries, comments, data files and structures, application programming interfaces, graphic user interfaces, include files, macros, programming tools, internal development tools, flowcharts and logic diagrams, and all third party tools and related documentation necessary or useful to build or operate such software application, in each case which is usable by a person possessing reasonable skill and expertise in computer software and information technology to build, configure, load and operate the object code of such software application and to maintain, support and effectively use such software application.

4.5. Pre-Existing Materials

(a) You shall not use during your employment with Cubist, or incorporate into any Company Invention, any Invention or other materials developed by you or any other person or entity prior to the date hereof ("**Pre-Existing Materials**") without the prior written approval of Cubist.

(b) Without limiting Section 4.5(a), with respect to any Pre-Existing Materials used by you or under your supervision during your employment with Cubist, you hereby grant to Cubist (and its affiliates and assigns), and Cubist hereby accepts, a worldwide, fully paid-up, royalty-free, irrevocable, perpetual, non-terminable and transferable license to use, copy, modify and sublicense such Pre-Existing Materials and to grant sublicenses of the foregoing to affiliates, employees and any third parties (the "**License**"). Without limiting the foregoing, you will promptly notify Cubist of any Pre-Existing Materials (including any modification,

improvement or derivative work thereto or thereof) used by you or under your supervision during your employment with Cubist, and you will promptly provide a copy of such Pre-Existing Materials to Cubist. The License granted under this Section 4.5(b) is exclusive during your employment with Cubist, and non-exclusive thereafter.

(c) Cubist shall exclusively own any improvement, modification or derivative to any Pre-Existing Materials (or portion thereof) that is made by or on behalf of Cubist (including without limitation made during your employment with Cubist by you or under your supervision) (each, a "**Pre-Existing Material Improvement**"), and shall be deemed a Company Invention. Neither Cubist nor any affiliate or sublicensee shall have any obligation to notify you of any Pre-Existing Material Improvement, and you shall have no rights in or to the Pre-Existing Material Improvement, and Cubist's ownership thereof shall be free and clear of any claim by you.

(d) Notwithstanding Section 4.5(b), you confirm that you do not have the right to license to Cubist, and you will not grant any license to Cubist under Section 4.5, any Intellectual Property Rights owned by the portfolio manager to whom you report and/or with whom you work (the "**Portfolio Manager**") that are licensed by the Portfolio Manager to Cubist under the Portfolio Manager's agreement with Cubist ("**Manager IP**"), provided that the foregoing shall not limit in any way Cubist's ownership under Section 4.5(c) of any improvement, modification or derivative to any Manager IP made by or on behalf of Cubist (including without limitation made during your employment with Cubist by you or under your supervision).

4.6. Termination of Employment with Cubist

Upon the expiration or termination of your employment with Cubist, you will promptly disclose and deliver to Cubist all items containing or embodying any Company Inventions. You shall retain no rights in any Company Inventions.

5. Reasonableness and Enforcement of Restrictive Covenants

5.1. You acknowledge and agree that the restrictions specified in Sections 1, 3 and 4 are critical and necessary to protect the Cubist Companies' legitimate business interests (including the protection of its Confidential Information and goodwill); are reasonably drawn to this end with respect to duration, scope, and otherwise; are not unduly burdensome; are not injurious to the public interest; and are supported by adequate consideration. You agree that these restrictions are reasonable in view of the global nature of the business in which Cubist is engaged, your position with Cubist, and your knowledge of Cubist's Confidential Information. Further, you represent that your experience and capabilities are such that the non-competition, non-solicitation, and other provisions contained in Sections 1, 3 and 4 will not prevent you from obtaining employment or otherwise earning a living at the same general level of economic benefit as earned with Cubist**.**

5.2. You agree that any breach or threatened breach of the restrictions in Sections 1, 3 and 4 shall cause Cubist to suffer immediate, irreparable harm for which there is no adequate remedy at law, and as a result of this, Cubist shall be entitled to the issuance by a court of competent jurisdiction of an injunction, restraining order or other equitable relief in favor of Cubist, without the necessity of posting a bond or proving actual damages, restraining you from committing or continuing to commit any such violation or threatened violation, or ordering specific performance, as well as an equitable accounting of all earnings, profits, and other benefits arising from any violation or threatened violation of Sections 1, 3 or 4. Cubist shall be entitled to injunctive relief in addition to and not in lieu of any other damages to which it may be entitled, as well as the costs and reasonable attorneys' fees it incurs in enforcing its rights.

5.3. You agree and intend that your obligations under the restrictive covenants set forth above (to the extent not perpetual) be tolled during any period that you are in breach of any of the obligations set forth above, so that Cubist and its affiliates are provided with the full benefit of the restricted periods set forth herein.

5.4. You further acknowledge that (i) any claim you may have against Cubist or its affiliates, whether under this Agreement, the Offer Letter or otherwise, will not be a defense to enforcement of the restrictions set forth in Sections 1, 3 and 4, and (ii) the circumstances of your termination of employment with Cubist will have no impact on your obligations set forth in Sections 1, 3 and 4.

5.5. You further agree that the Cubist Companies are beneficiaries of the restrictions set forth in Sections 1, 3 and 4 and the Cubist Companies may seek to enforce those restrictions.

5.6. Modification of Restriction

It is the desire and intent of the parties that the provisions of this letter will be enforced to the fullest extent permissible. However, each party agrees that if a court or arbitrator finds that the scope of any one or more of the covenants contained in this letter will, for any reason, be invalid, illegal, excessively broad, unreasonable or unenforceable in any respect, the court or arbitrator shall modify the covenants only to the extent necessary to render them reasonable and enforceable.

5.7. Survival of Covenants

Your obligations under this Agreement shall survive the termination of your employment with Cubist.

6. Representations, Warranties, Affirmative Covenants and Indemnification

(a) You represent, warrant and covenant to Cubist as follows:

(i) This Agreement has been duly and validly executed and delivered by you after you have had the opportunity to consult with legal counsel of your

choice and is a legal, valid and binding agreement of yours enforceable against you in accordance with its terms.

(ii) Your execution of this Agreement and your performance of the obligations under this Agreement do not and will not conflict with, violate the terms of, or constitute a default under, and will be in compliance with (A) any agreement or instrument to which you are a party or by which you are bound, or to which you are subject and (B) any order, rule, law, regulation or other legal requirement applicable to you. Without in any way limiting the foregoing, you represent that your development and use of the Company Inventions, and your use of any Pre-Existing Materials during your employment with Cubist will not violate any Intellectual Property Rights of any third party (including without limitation any of your former employers) or any duty owed by you to any third party (including without limitation any of your former employers).

(iii) You are not a party to, and shall not enter into, any oral or written contract, confidentiality agreement or other agreement that conflicts with or contains any restriction that will affect or limit the performance of your duties as an employee of Cubist. Your negotiations with Cubist have not interfered with your duties as an employee, partner or member of another entity. You have not, and will not, solicit or encourage any employee of another entity to leave such entity's employment in violation of any agreement between such entity and you or any duty owed by you to such entity.

(iv) You have not retained anything containing any confidential information of a prior employer or other person or entity, whether or not created by you, in violation of any agreement or any duty or obligation to any person or entity; and you have not, and will not, use or disclose to Cubist, its affiliates, or their respective employees, consultants or agents, your own or any other person's or entity's confidential information, Inventions or Intellectual Property Rights in violation of any applicable law, agreement, duty or obligation to any person or entity.

(v) Any Invention that you develop or attempt to develop during your employment with Cubist, whether alone or together with others, is and will be originally created by you, and does not and will not violate or infringe any copyright or trade secret or, to the best of your knowledge, any patent, trademark, right of privacy or publicity or other proprietary right of any person or entity, nor constitute libelous, obscene or unlawful material.

(vi) You have all rights necessary to use, and license to Cubist the use of, the Pre-Existing Materials as contemplated herein, and your use and licensing to Cubist of the Pre-Existing Materials does not and will not violate any agreement to which you are subject, or violate or infringe the Intellectual Property Rights of any other person or entity.

(vii) You, Cubist, its affiliates and sublicensees have no obligation to notify or account to any prior employer or any other person or entity of or for any Pre-Existing Material Improvements, and Cubist shall own all Pre-Existing Material Improvements free and clear of any claim by you or any prior employer or other person or entity.

(viii) You have complied and will continue to comply in all material respects with all laws, rules and regulations having application to your business activities as may be necessary to carry out your obligations under your employment with Cubist and under this Agreement.

(ix) You are not now, nor have you ever been, suspended, disciplined or terminated by any employer for "Cause," as defined above.

(b) The representations and warranties in this Section 6 will be continuing for the period in which you are employed by Cubist. If at any time any event occurs that is reasonably likely to make any of the foregoing incomplete, inaccurate or misleading, you will promptly notify Cubist of the occurrence of the event reasonably likely to cause such incompleteness or inaccuracy.

(c) You agree to indemnify and hold harmless Cubist and its directors, officers, partners, employees, agents, contractors and affiliates from and against all claims, demands, proceedings, suits, actions and liabilities, whether direct, consequential and/or incidental in nature (and all related damages, costs, expenses, and liabilities, including reasonable attorneys' fees) resulting from, in connection with, or arising out of (A) any claim which, if true, would constitute a breach of any of the representations, warranties and covenants made by you hereunder and (B) any claim that Cubist's use of any Company Invention or any Pre-Existing Materials infringes, misappropriates or violates any Intellectual Property Right of any third party (including any of your former employers).

7. Arbitration

Except for claims related to the enforcement of the restrictive covenants set forth in Sections 1, 3, and 4 (which may be brought in court as described below and for which you or Cubist may seek an injunction in addition to any other damages or remedies available), any dispute or claim arising out of, in connection with, or relating to this Agreement (including without limitation its subject matter, interpretation, or formation) or to your employment or relationship with Cubist or any of its affiliates shall be resolved by binding arbitration to be held in Stamford, Connecticut before a single arbitrator, in accordance with the then-prevailing Employment Arbitration Rules and Mediation Procedures of the American Arbitration Association. A copy of these rules can be accessed through the American Arbitration Association's website (www.adr.org). The arbitrator shall be knowledgeable in industry standards and practices. The arbitrator's decision will be final and binding in accordance with the Federal Arbitration Act and may be enforced in any court of competent jurisdiction. The arbitrator will state in writing the reasons for the arbitrator's award and the legal and factual conclusions underlying the award. The

arbitrator will not have the right to modify or change any of the terms of this Agreement. The arbitrator, and not any court, shall have exclusive authority to resolve any dispute relating to the interpretation, applicability, enforceability or formation of this Agreement, including any claim that all or any part of this Agreement is void or voidable. The parties agree that the arbitrator may provide all appropriate remedies at law and equity and will have the power to summarily adjudicate claims and/or enter summary judgment in appropriate cases. Any dispute or claim subject to arbitration under this Agreement must be brought in an individual capacity only, and no such dispute or claim shall be brought as a class or collective action, or in a representative capacity, on behalf of any person. The arbitrator may not consolidate more than one person's claims and may not otherwise preside over any form of a representative, class, or collective proceeding. The parties agree that the arbitration proceedings described in this Section are to be treated as confidential, and that the parties will act to protect the confidentiality of the proceedings.

8. Choice of Forum

Any proceeding seeking to enforce any provision of, or based on any right arising out of, the restrictive covenants in this Agreement in Sections 1, 3 and 4 or to enforce an arbitration award may be brought in the courts of the State of Connecticut located in Stamford, Connecticut, or, if it has or can acquire jurisdiction, in the United States District Court for the District of Connecticut, and you and Cubist consent to the exclusive jurisdiction of such courts (and of the appropriate appellate courts) in any such proceeding. You and Cubist agree not to bring any action or proceeding arising out of or relating to this Agreement in any other court. You and Cubist waive any defense of inconvenient forum, improper venue or lack of personal jurisdiction to the maintenance of any action or proceeding so brought and waive any bond, surety, or other security that might be required of any other party with respect thereto.

9. Miscellaneous Provisions

9.1. Amendment or Alteration

No amendment or alteration of the terms of this Agreement shall be valid unless made in writing and signed by you and an authorized signatory of Cubist. Under no circumstances will oral statements, or writings signed by any employee of any Cubist Company other than those designated in the preceding sentence, be considered part of this Agreement or otherwise be deemed to be legally binding.

9.2. Governing Law

This Agreement, and all questions relating to its validity, interpretation, performance, and enforcement (including, without limitation, provisions concerning limitations of actions), shall be governed by, and construed in accordance with, the laws of the State of Connecticut applicable to contracts made and to be performed therein, irrespective of conflicts of law principles and irrespective of the fact that either of the parties now is, or may become, a resident of, or an employee in, a different state.

9.3. Severability

The holding of any provision of this Agreement to be illegal, invalid or unenforceable by a court of competent jurisdiction shall not affect any other provision of this Agreement, which shall remain in full force and effect.

9.4. Waiver

The failure of a party to insist upon strict adherence to any term of this Agreement on any occasion or occasions shall not be considered to be a waiver thereof or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement.

9.5. Assignment

Except as otherwise provided in this Section, this Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, representatives, successors and assigns. Neither this Agreement nor any right or interest hereunder shall be assignable by you, your beneficiaries or your legal representatives without Cubist's prior written consent. Cubist may assign this Agreement to any Cubist Company or any other company and you agree that following such assignment you will perform all of your obligations hereunder for the benefit of such assignee.

9.6. Headings

The Section headings appearing in this Agreement are used for convenience of reference only and shall not be considered a part of this Agreement or in any way modify, amend or affect the meaning of any of its provisions.

9.7. Rules of Construction

Whenever the context so requires, the use of the masculine gender shall be deemed to include the feminine and vice versa, and the use of the singular shall be deemed to include the plural and vice versa. The principle of construction whereby all ambiguities are to be construed against the drafter will not be employed in the interpretation of this Agreement. This Agreement should not be construed for or against any party.

9.8. Entire Agreement

This Agreement contains the entire agreement of the parties relating to the subject matter hereof except as modified in the offer letter agreement executed between Cubist and you in connection with the commencement of your employment.

9.9. Counterparts/Electronic Signatures

This Agreement may be executed in counterparts and with electronic signatures, each of which will be deemed to be an original but all of which together will constitute one and the same instrument.

IN WITNESS WHEREOF, intending to be legally bound, the parties have executed this Agreement on the date first written above.

CUBIST SYSTEMATIC STRATEGIES, LLC

By: _____
Ross Garon (Nov 20, 2019)

Authorized Signatory

EMPLOYEE

_____
Xin Jin (Nov 20, 2019)

Notice and Acknowledgement of Pay Rate and Payday

Employer
Company: Cubist Systematic Strategies, LLC
Address: 55 Hudson Yards, New York, NY 10001
Phone: (646)-569-0779
Preparer's Name: Emily Pullen
Preparer's Title: HR Analyst

Employee
Name: Xin Jin
Street Address: 100 W 31st St, Apt 17D
City: New York
State: NY
Zip: 10001

Your annual salary: $175,000
Your hourly rate of pay for calculating overtime (if applicable) : N/A
Your overtime rate of pay (if applicable) : N/A

Designated payday**:** The fifteenth day and the last day of each month, or the previous business day if such day is a weekend day or bank holiday.

I hereby acknowledge that I have been notified of my wage rate, overtime rate (if applicable), and designated pay day on the date set forth below.

Xin Jin
Xin Jin (Nov 20, 2019)

EXHIBIT B

EMPLOYEE CERTIFICATION OF COMPLIANCE WITH AGREEMENT REGARDING CONDITIONS OF EMPLOYMENT

RECITALS

I, Xin Jin, am currently employed by Cubist Systematic Strategies, LLC ("Cubist" or the "Company"). In connection with my employment, I executed the Agreement Regarding Conditions of Employment, dated November 18, 2019 (the "Agreement"), which, among other things, imposes obligations upon me with respect to the protection of Confidential Information, my agreement to not compete or disparage the Company, and the appropriate use of Company systems, Source Code, and data.

For the avoidance of doubt, the term **Confidential Information** as used herein shall have the meaning and scope set forth in the Agreement Regarding Conditions of Employment, a definition that expressly includes, among other things, "software, source code, algorithms, processes, applications or materials forming a part thereof or used in connection therewith including those which are used to produce, provide or create signals, metrics, correlations or models."[1]

As used herein, "**remove**" shall mean and include any form of copying, extraction, download, upload, transfer, transmission, communication, photography, image capture, storage, or other form of exfiltration, by which Confidential Information in any form is moved off of Company systems to a hardware, software, online, or cloud medium of any kind not expressly authorized or controlled by the Company.

I hereby make the following certifications to the Company, as indicated by my signature in each of the spaces below:

CERTIFICATIONS

I hereby certify that:

1. During my tenure at Cubist, I have had access to Confidential Information. _____

2. I have not removed any Confidential Information other than as expressly authorized by Cubist. _____

3. I have not removed Confidential Information from Cubist's network. _____

4. I have not removed Confidential Information by saving it to an external storage device, *e.g.*, a USB drive or other portable hard drive. _____

5. I have not removed Confidential Information by taking photographs or other forms of image capture using my personal devices or using personal devices of others. _____

6. I have not removed Confidential Information to any cloud storage or similar media. _____

[1] Capitalized terms not defined herein have the meaning ascribed in the Agreement.

7. I have not removed Confidential Information to any external repositories such as GitHub or similar services. _____

8. I have not removed Confidential Information to any shared or online storage services or systems. _____

9. I have not removed Confidential Information by using artificial intelligence (AI) tools to distill, recreate, or reverse-engineer any Confidential Information. _____

10. I have not removed Confidential Information by using any personal device, including but not limited to a cell phone, laptop, tablet, or any other storage medium. _____

11. I have not altered any Confidential Information on Company systems such that others will not be able to use it in whole or in part after I leave the Company. _____

12. I currently have no access to, and no way to access from outside the Company, any Confidential Information, or any summaries, portions, distillations, compendia, notes, or derivative works made from Confidential Information. _____

13. I have not retained any Confidential Information, or any summaries, portions, distillations, compendia, notes, or derivative works made from Confidential Information, in any form, or in any storage media, anywhere outside the control of the Company. _____

ACKNOWLEDGMENT

I acknowledge that I am providing these certifications voluntarily and that the foregoing representations are true and accurate to the best of my knowledge. I understand that the Company is relying on the accuracy of these certifications and that any material misrepresentation herein may result in disciplinary action, up to and including termination of my employment, and may expose me to legal liability.

IN WITNESS WHEREOF, I have executed this Certification as of the date set forth below.

_____

Name: Xin Jin

Title: _____

Date: _____