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March 14, 2006

CONFIDENTIAL

VIA E-mail to: mmurray@rodmanandrenshaw.com
and matthew_murray@yahoo.com

Mr. Matthew Murray

Re: Termination Notice

Dear Mr. Murray:

We are counsel to Rodman & Renshaw, LLC (the "Company"). On behalf of and at the express instruction of the Company, you are hereby notified that your employment in all capacities with the Company and its affiliates is terminated effective March 14, 2006.

You will be paid all accrued compensation due to you through the date hereof. You will receive, under separate cover, information concerning your right to continue your health benefits, at your cost.

For security purposes, you will no longer have access to the Company's offices at 1270 Avenue of the Americas, New York, NY 10020. Should you have any personal property at the Company's offices, please contact Mr. William A. Iommi, the Company's Chief Compliance Officer, at (212) 356-0549, who will arrange to have your property promptly delivered to you. Should you be in possession of any property of the Company

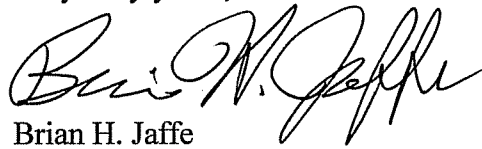
Mr. Matthew Murray

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including, but not limited to, computers, software, books, documents or client information, we request that you promptly deliver such property to Mr. Iommi.

Very truly yours,

A handwritten signature in black ink, appearing to read "Brian H. Jaffe". The signature is fluid and cursive, with the first name "Brian" being the most prominent.

Brian H. Jaffe

cc: Jay S. Auslander, Esq.
Mr. Edward Rubin
Mr. John J. Borer, III