

BOX EXCHANGE LLC

SECOND AMENDED AND RESTATED

LIMITED LIABILITY COMPANY AGREEMENT

**(as amended by Amendment No. 1, dated November 30, 2020
and updated Schedule A as of January 3, 2022)**

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BOX EXCHANGE LLC
SECOND AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT

This Second Amended and Restated Limited Liability Company Agreement of BOX Exchange LLC (together with any schedule attached hereto, this “Agreement”) is made as of May 29, 2020, by and between each of the members set forth on Schedule A attached hereto (the “Members”) and BOX Exchange LLC (the “Exchange”).

WHEREAS, on August 26, 2010, a Certificate of Formation (the “Certificate”) was filed by the Exchange (f/k/a BOX Options Exchange LLC) with the office of the Secretary of State of the State of Delaware for the purpose of commencing the existence of the Exchange, pursuant to the LLC Act (as defined below); and

WHEREAS, on July 24, 2018, a Certificate of Amendment was filed by the Exchange with the office of the Secretary of State of the State of Delaware to change the name of the Exchange to BOX Exchange LLC;

NOW, THEREFORE, in consideration of the agreements and obligations set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the parties hereto hereby agree, and the Amended and Restated Limited Liability Company Agreement of the Exchange entered into as of August 15, 2018 is hereby amended in accordance with the requirements of Section 18.1 thereof and restated in its entirety, as follows:

Article 1

Definitions

1.1. **Certain Defined Terms.** As used in this Agreement, the following capitalized terms have the following meanings:

“Additional Capital Contribution” means any Capital Contribution effected pursuant to Section 6.3 hereof.

“Advisors” means, with respect to any Person, any of such Person’s attorneys, accountants or consultants.

“Affiliate” means, with respect to any Person, any other Person controlling, controlled by or under common control with, such Person. As used in this definition, the term “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise with respect to such Person. A Person is presumed to control any other

Person, if that Person: (i) is a director, general partner, or officer exercising executive responsibility (or having similar status or performing similar functions); (ii) directly or indirectly has the right to vote 25 percent or more of a class of voting security or has the power to sell or direct the sale of 25 percent or more of a class of voting securities of the Person; or (iii) in the case of a partnership, has contributed, or has the right to receive upon dissolution, 25 percent or more of the capital of the partnership.

“Agreement” has the meaning set forth in the recitals hereto.

“Bankruptcy” has the meaning ascribed thereto in Section 18-304 of the LLC Act.

“Board” has the meaning set forth in Section 4.1(a) hereof.

“Bring-Along Right” has the meaning set forth in Section 7.2(a) hereof.

“Bylaws” has the meaning set forth in Section 4.2 hereof.

“Capital Account” means a separate account maintained for each Member in the manner described in this paragraph, which is intended to comply and be interpreted and applied consistent with the Treasury Regulations under §704(b) of the Code. There shall be credited to each Member’s Capital Account (i) its Capital Contributions; (ii) the share of income and gain of the Exchange allocated to the Member pursuant to Section 9.1 hereof (including the Member’s share of any income and gains of the Exchange exempt from U.S. federal income tax); (iii) the amount of any liabilities of the Exchange that are assumed by such Member or that are secured by any property distributed to such Member by the Exchange; and (iv) any other items required by Treasury Regulations §1.704-1(b)(2)(iv). There shall be charged against each Member’s Capital Account (i) the amount of cash and the fair market value of property distributed to it from the Exchange; (ii) the share of losses and deductions of the Exchange allocated to the Member pursuant to Section 9 hereof (including the Member’s share of any expenditures of the Exchange not deductible or properly chargeable to capital accounts for U.S. federal income tax purposes; (iii) the amount of any liabilities of such Member that are assumed by the Exchange or that are secured by any property contributed by such Member to the Exchange; and (iv) any other items required by Treasury Regulations §1.704-1(b)(2)(iv). In connection with the maintenance of Capital Accounts for the Members, the Board may make adjustments consistent with Treasury Regulations §1.704-1(b)(2)(iv)(f) upon the occurrence of any event described in subparagraph (5) of such Regulations. The Members’ Capital Accounts shall be further adjusted in accordance with Treasury Regulations §1.704-1(b)(2)(iv)(g) in the event of a revaluation of the Exchange property pursuant to Treasury Regulations §1.704-1(b)(2)(iv)(f), or if required by Treasury Regulations §1.704-1(b)(2)(iv)(d)(3). Any reference in this Agreement to the Capital Account of a then Member shall include the Capital Account of any prior Member in respect of the same Economic Unit or Economic Units. The initial balance of each Member’s Capital Account shall be reflected on the books and records of the Exchange.

“Capital Contribution” means the amount of cash and the fair market value of all property and/or services contributed to the Exchange by a Member in its capacity as such at any point in time, including any Additional Capital Contributions. All such amounts contributed shall be reflected on the books and records of the Exchange. Any reference in this Agreement to the

Capital Contribution of a Member shall include the Capital Contribution of any prior Member in respect of the same Economic Unit or Economic Units.

“Certificate” has the meaning set forth in the recitals hereto.

“Chairman” means the chairman of the Board.

“Code” means the United States Internal Revenue Code of 1986, as amended and in effect from time to time.

“Company Minimum Gain” means partnership minimum gain with respect to the Exchange, as determined under Treasury Regulations §1.704-2(d).

“Confidential Information” of any Person includes any financial, scientific, technical, trade or business secrets of such Person or any Affiliate of such Person and any financial, scientific, technical, trade or business materials that such Person or any Affiliate of such Person treats, or is obligated to treat, as confidential or proprietary, including, but not limited to, (i) confidential information as it pertains to the Exchange or any Exchange Facility regarding disciplinary matters, trading data, trading practices and audit information, (ii) innovations or inventions belonging to such Person or any Affiliate of such Person, and (iii) confidential information obtained by or given to such Person or any Affiliate of such Person about or belonging to its suppliers, licensors, licensees, partners, affiliates, customers, potential customers or others. The definition of “Confidential Information,” of a Person as it relates to any other Person, shall not include information which: (i) is publicly known through publication or otherwise through no wrongful act of such other Person; or (ii) is received by such other Person from a third party who rightfully discloses it to such other Person without restriction on its subsequent disclosure.

“Controlling Person” has the meaning set forth in Section 7.3(h)(v) hereof.

“Delaware UCC” has the meaning set forth in Section 2.7 hereof.

“Director” has the meaning set forth in Section 4.1(a) hereof.

“Disclosing Party” has the meaning set forth in Section 15.3 hereof.

“Economic Ownership Limit” has the meaning set forth in Section 7.3(f) hereof.

“Economic Percentage Interest” with respect to a Member means the ratio of the number of Economic Units held by the Member, directly or indirectly, of record or beneficially, to the total of all of the issued and outstanding Economic Units held by Members, expressed as a percentage.

“Economic Units” has the meaning set forth in Section 2.5(a) hereof.

“Economic Waiver Determination” has the meaning set forth in Section 7.3(f) hereof.

“Excess Voting Units” has the meaning set forth in Section 7.3(i) hereof.

“Exchange” has the meaning set forth in the preamble.

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Exchange Facility” means any facility of the Exchange as the term “facility” is defined in Section 3 of the Exchange Act.

“Exchange Facility Participant” means a firm or organization that is registered with the Exchange pursuant to the Exchange Rules for purposes of participating in trading on any Exchange Facility.

“Exchange Rules” means the rules of the Exchange that constitute the “rules of an exchange” within the meaning of Section 3 of the Exchange Act.

“Fiscal Year” has the meaning set forth in Section 11.3 hereof.

“Government Authority” means any federal, national, state, municipal, local, foreign, territorial, provincial or other governmental department, commission, board, bureau, agency, regulatory authority, instrumentality, judicial or administrative body, domestic or foreign.

“Indemnified Claims” has the meaning set forth in Section 13.1(b) hereof.

“Indemnified Person” has the meaning set forth in Section 13.1(a) hereof.

“Initial Capital Contribution” has the meaning set forth in Section 6.1.

“Liquidator” has the meaning set forth in Section 10.1(b) hereof.

“LLC Act” means the Delaware Limited Liability Company Act, 6 Del. C. § 18-101, *et seq.*, as amended and in effect from time to time, and any successor statute.

“Members” has the meaning set forth in the preamble hereto and includes any Person subsequently admitted to the Exchange as an additional or substitute Member of the Exchange as provided by this Agreement, in such Person’s capacity as a Member of the Exchange. For the avoidance of doubt, a transferee or an assignee (including, without limitation, the personal representatives (as defined in the LLC Act) of a Member) of a limited liability company interest in the Exchange, other than a duly admitted Member of the Exchange, shall not be a Member of the Exchange, and no transferee or assignee, other than a duly admitted Member of the Exchange, shall have any right whatsoever to vote or consent to any action with respect to the Exchange, and shall not be entitled to exercise any rights of a Member held by a Member by virtue of such transferee’s or assignee’s admission to the Exchange as a Member of the Exchange, whether any such rights arise under this Agreement, the LLC Act or other applicable law, unless and until such transferee or assignee is admitted to the Exchange as a Member of the Exchange in accordance with the provisions of this Agreement. No Member may exercise any of its rights under this Agreement before such Member has executed and delivered to the Secretary a counterpart signature page to this Agreement.

“Member Information” has the meaning set forth in Section 15.3 hereof.

“Member Nonrecourse Deductions” means partner nonrecourse deductions with respect to a Member, as determined under Treasury Regulations §1.704-2(i)(2).

“Member Nonrecourse Debt Minimum Gain” means partner nonrecourse debt minimum gain with respect to a Member, within the meaning of Treasury Regulations §1.704-2(i)(2).

“MXUS2” means MX US 2, Inc., a Delaware corporation.

“Neutral Arbitrators” has the meaning set forth in Article 12 hereof.

“Nonrecourse Debt” means a liability of the Exchange as to which no Member bears the economic risk of loss as determined under Treasury Regulations §1.752-2 (including a liability of an entity owned by the Exchange to the extent such liability is treated as a liability of the Exchange for U.S. federal income tax purposes and no other owner of such entity bears the economic risk of loss as determined under Treasury Regulations §1.752-2).

“Non-Selling Holders” has the meaning set forth in Section 7.2(a) hereof.

“Officer” has the meaning set forth in Section 4.3(a) hereof.

“Other Business” has the meaning set forth in Section 16.1 hereof.

“Other State UCC” has the meaning set forth in Section 2.7 hereof.

“Permitted Transfer” has the meaning set forth in Section 7.1(a) hereof.

“Person” means any individual, partnership, corporation, association, trust, limited liability company, joint venture, unincorporated organization and any government, governmental department or agency or political subdivision thereof.

“Private Sector Privacy Act” has the meaning set forth in Section 18.6 hereof.

“Regulatory Funds” means fees, fines or penalties derived from the regulatory operations of the Exchange, provided that Regulatory Funds shall not include revenues derived from listing fees, market data revenues, transaction revenues or any other aspect of the commercial operations of the Exchange or any Exchange Facility, even if a portion of such revenues are used to pay costs associated with the regulatory operations of the Exchange.

“Related Person” shall mean with respect to any Person: (A) any Affiliate of such Person; (B) any other Person with which such first Person has any agreement, arrangement or understanding (whether or not in writing) to act together for the purpose of acquiring, voting, holding or disposing of Units; (C) in the case of a Person that is a company, corporation or similar entity, any executive officer (as defined under Rule 3b-7 under the Exchange Act) or director of such Person and, in the case of a Person that is a partnership or limited liability company, any general partner, managing member or manager of such Person, as applicable; (D) in the case of any Exchange Facility Participant who is at the same time a broker-dealer, any Person that is associated with the Exchange Facility Participant (as determined using the definition of “person associated with a member” as defined under Section 3(a)(21) of the

Exchange Act); (E) in the case of a Person that is a natural person and an Exchange Facility Participant, any broker or dealer that is also an Exchange Facility Participant with which such Person is associated; (F) in the case of a Person that is a natural person, any relative or spouse of such Person, or any relative of such spouse who has the same home as such Person or who is a director or officer of the Exchange or any of its parents or subsidiaries; (G) in the case of a Person that is an executive officer (as defined under Rule 3b-7 under the Exchange Act) or a director of a company, corporation or similar entity, such company, corporation or entity, as applicable; and (H) in the case of a Person that is a general partner, managing member or manager of a partnership or limited liability company, such partnership or limited liability company, as applicable.

“Relationships” has the meaning set forth in Section 16.1 hereof.

“Sale Notice” has the meaning set forth in Section 7.2(b) hereof.

“SEC” means the United States Securities and Exchange Commission.

“Secretary” means the secretary of the Exchange.

“Selling Members” has the meaning set forth in Section 7.2(a) hereof.

“Tax Matters Representative” has the meaning set forth in Section 11.6 hereof.

“Transfer” has the meaning set forth in Section 7.1(a) hereof.

“Treasury Regulations” means the regulations promulgated under the Code, as amended and in effect from time to time.

“Units” shall mean Economic Units and/or Voting Units

“Unpermitted Deficit” has the meaning set forth in Section 9.2 hereof.

“Voting Ownership Limit” has the meaning set forth in Section 7.3(g)(i) hereof.

“Voting Ownership Limit Waiver” has the meaning set forth in Section 7.3(g)(i) hereof.

“Voting Percentage Interest” with respect to a Member means the ratio of the number of Voting Units held by the Member, directly or indirectly, of record or beneficially, to the total of all of the issued and outstanding Voting Units held by Members, expressed as a percentage. Voting Units held by a Member that are ineligible to vote shall not be counted in the numerator or the denominator when determining such ratio.

“Voting Waiver Determination” has the meaning set forth in Section 7.3(g)(i) hereof.

“Voting Units” has the meaning set forth in Section 2.5(b) hereof.

“Voting Units Adjustment” has the meaning set forth in Section 7.3(g)(ii) hereof.

1.2. **Other Definitions.**

The words “include,” “includes,” and “including” where used in this Agreement are deemed to be followed by the words “without limitation.”

Any reference to “Dollars” or “\$” in this Agreement refers to U.S. Dollars.

Except as otherwise provided in this Agreement or unless the context otherwise clearly requires, (a) terms used in this Agreement that are defined in the LLC Act will have the meaning set forth in the LLC Act; (b) all references in this Agreement to one gender also include, where appropriate, the other gender; (c) the singular includes the plural and the plural includes the singular; and (d) references in this Agreement to the preamble, sections, schedules, and exhibits shall be deemed to mean the preamble and sections of, and schedules and exhibits to, this Agreement.

Article 2

Organization

2.1. Formation of the Exchange.

(a) Each of the parties hereto hereby (i) ratifies the formation of the Exchange as a limited liability company under the LLC Act, the execution of the Certificate and the filing of the Certificate in the Office of the Secretary of State of the State of Delaware and (ii) agrees that the rights, duties and liabilities of the Members shall be as provided in the LLC Act, except as otherwise provided herein. The name of the Exchange shall be BOX Exchange LLC. The principal place of business of the Exchange shall be located at 101 Arch Street, Suite 610, Boston, MA 02110. The Board may, at any time, change the name or the principal place of business of the Exchange and shall give notice thereof to the Members.

(b) Any Officer, as an “authorized person” within the meaning of the LLC Act, shall execute, deliver and file, or cause the execution, delivery and filing of, all certificates (and any amendments and/or restatements thereof) required or permitted by the LLC Act to be filed with the Secretary of State of the State of Delaware. Any Officer shall execute, deliver and file, or cause the execution, delivery and filing of, any certificates (and any amendments and/or restatements thereof) necessary for the Exchange to qualify to do business in any other jurisdiction in which the Exchange may wish to conduct business.

2.2. Registered Agent and Office. The registered agent for service of process on the Exchange in the State of Delaware required to be maintained by §18-104 of the LLC Act shall be Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware 19808-1674 and the registered office of the Exchange in the State of Delaware shall be c/o Corporation Service Company at the same address. The Board may at any time change the registered agent of the Exchange or the location of such registered office and shall give notice thereof to the Members.

2.3. Term. The legal existence of the Exchange shall be perpetual, unless the Exchange is sooner dissolved as a result of an event specified in the LLC Act or pursuant to a provision of this Agreement.

2.4. **Interest of Members; Property of the Exchange.** Units held by a Member shall be personal property for all purposes. All real and other property owned by the Exchange shall be deemed Exchange property owned by the Exchange as an entity, and no Member, individually, shall own any such property. The name and mailing address of each Member, the number and class of Units held by each and the respective Economic Percentage Interest and Voting Percentage Interest represented thereby shall be as listed on Schedule A attached hereto. The Board shall be required to update said Schedule A from time to time as necessary to accurately reflect the information contained therein upon (i) a Member ceasing to be a member of the Exchange, (ii) the admission of a new Member or (iii) any change in the number of Units owned by a Member, in each case pursuant to the terms and conditions specified in this Agreement.

2.5. **The Units.**

(a) **Economic Units.** The Exchange shall issue equal units of limited liability company interest in the Exchange collectively comprising all interests in the profits and losses of the Exchange and all rights to receive distributions from the Exchange as set forth in this Agreement (each, an “Economic Unit”). Economic Units shall not include any right to vote. Each Economic Unit is identical to each other Economic Unit and accords a Member holding such Economic Unit the same obligations, rights and privileges as are accorded to each other Member holding an Economic Unit. Except as otherwise provided in this Agreement, the Exchange will not subdivide or combine any Economic Units, or make or pay any distribution on any Economic Unit, or accord any other payment, benefit or preference with respect to any Economic Unit, except by extending such subdivision, combination, distribution, payment, benefit or preference equally to all Economic Units. Economic Units have no par value. No fractional Economic Units shall be issued. To the extent that any fractional Economic Unit would otherwise be outstanding, the number of Economic Units held by any Member shall be rounded to the nearest whole number, as determined by the Board.

(b) **Voting Units.** The Exchange shall issue equal units of limited liability company interest in the Exchange collectively comprising all voting interests of Members with respect to Exchange matters (each, a “Voting Unit”). The number of outstanding Voting Units shall, at all times, be the same as the number of outstanding Economic Units and the number of outstanding Voting Units shall be automatically adjusted as necessary upon any change in the number of outstanding Economic Units in accordance with the provisions of Section 7.3(g)(ii). Voting Units shall not include any right to, or interest in, any profits and losses of the Exchange, distributions from the Exchange, assets of the Exchange or other economic value in the Exchange. Each Voting Unit is identical to each other Voting Unit and accords a Member holding such Voting Unit the same obligations, rights and privileges as are accorded to each other Member holding a Voting Unit. Except as otherwise provided in this Agreement, the Exchange will not subdivide or combine any Voting Units, or make or pay any distribution on any Voting Unit, or accord any other payment, benefit or preference with respect to any Voting Unit, except by extending such subdivision, combination, distribution, payment, benefit or preference equally to all Voting Units. Voting Units have no par value. To the extent that any fractional Voting Unit would otherwise be outstanding, the number of Voting Units held by any Member shall be rounded to the nearest whole number, as determined by the Board.

(c) **Rights of Unit Holders.** Each Member shall be a holder of Voting Units and Economic Units. For the avoidance of doubt, the ownership, holding or possession of Units shall not, in and of itself, entitle the owner, holder or possessor thereof to vote or consent to any action with respect to the Exchange (which rights shall be vested in only duly admitted Members of the Exchange), or to exercise any right of a Member of the Exchange under this Agreement, the LLC Act or other applicable law.

(d) **Consent of Members Holding Voting Units.** Subject to the Voting Ownership Limit, the affirmative vote of Members holding at least 70% of the Voting Percentage Interest shall be required to approve (i) any merger or consolidation of the Exchange with any other entity or the sale by the Exchange of any material portion of its assets, (ii) taking any action to effect the voluntary, or that would precipitate an involuntary, dissolution or winding-up of the Exchange, or (iii) taking any action to materially and adversely affect the rights included in Economic Units. Subject to Section 18.1, no other approvals shall be necessary for such actions by the Exchange, except to the extent otherwise required to fulfill the regulatory functions or responsibilities of the Exchange to oversee any Exchange Facility.

2.6. **Intent.** It is the intent of the Members that the Exchange (a) shall always be operated in a manner consistent with its treatment as a partnership for United States federal income tax purposes (and, to the extent possible, for state income tax purposes within the United States), and (b) to the extent not inconsistent with the foregoing clause (a), shall not be operated or treated as a partnership for purposes of §303 of the Federal Bankruptcy Code (11 U.S.C. §303). Neither the Exchange nor any Member shall take any action inconsistent with the express intent of the parties hereto as set forth in the immediately preceding sentence.

2.7. **Article 8 Opt-In.** Each limited liability company interest in the Exchange (including the Units) shall constitute a “security” within the meaning of (i) Article 8 of the Uniform Commercial Code (including Section 8-102(a)(15) thereof) as in effect from time to time in the State of Delaware (the “Delaware UCC”) and (ii) the Uniform Commercial Code of any other applicable jurisdiction that now or thereafter substantially includes the 1994 revisions to Article 8 thereof as adopted by the American Law Institute and the National Conference of Commissioners on Uniform State Laws and approved the American Bar Association on February 14, 1995 (each, an “Other State UCC”). For all purposes of Article 8 of the Delaware UCC and any Other State UCC, Delaware law shall constitute the local law of the Exchange’s jurisdiction in the Exchange’s capacity as the issuer of Units.

2.8. **Uncertificated Units.** Units shall not be represented by physical certificates.

Article 3

Purpose

The Exchange is formed for the object and purpose of, and the nature of the business to be conducted and promoted by the Exchange is, (i) supporting the operation, regulation, and surveillance of securities markets, (ii) preventing fraudulent and manipulative acts and practices, promoting just and equitable principles of trade, fostering cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and

facilitating transactions in securities, removing impediments to and perfecting the mechanisms of a free and open market and a national market system, and, in general, protecting investors and the public interest, (iii) supporting the various elements of the national market system pursuant to Section 11A of the Exchange Act and the rules thereunder, (iv) fulfilling the Exchange's responsibilities as a self-regulatory organization as set forth in the Exchange Act and (v) engaging in any and all activities necessary or incidental to the foregoing. The Exchange, and the Board and the Officers of the Exchange on behalf of the Exchange, shall have and exercise all powers necessary, convenient or incidental to accomplish the foregoing purpose and shall have and exercise all of the powers and rights conferred upon limited liability companies formed pursuant to the LLC Act consistent with such purpose.

Article 4

Governance

4.1. Board of Directors.

(a) **Directors.** Except as provided in this Agreement, the business and affairs of the Exchange shall be managed by, or under the direction of, a board of directors (the "Board") and each member thereof, a "Director"). The Board may determine the number of Directors comprising the Board, which number shall be not less than five (5) and not greater than eleven (11). The authorized number of Directors may be increased or decreased by the Board at any time, subject to the limitations set forth in the Bylaws, but no decrease in the number of Directors shall shorten the term of any incumbent Director. All Directors shall be elected in the manner described in the Bylaws and shall meet any qualifications for Directors set forth in the Bylaws. Each Director elected, designated or appointed shall hold office until a successor is elected and qualified or until such Director's earlier death, resignation, expulsion or removal. Each Director shall execute and deliver an instrument accepting such appointment and agreeing to be bound by all the terms and conditions of this Agreement and the Bylaws. A Director need not be a Member of the Exchange.

(b) **Powers.** The Board shall have the power to do any and all acts necessary, convenient or incidental to or for the furtherance of the purposes described herein, including all powers, statutory or otherwise. Without limiting the foregoing, the Board shall have the power to establish and monitor capital and operating budgets. The Board has the authority to bind the Exchange. To the fullest extent permitted by applicable law, the Bylaws, and this Agreement, the Board may delegate any of its powers to a committee appointed pursuant to Section 4(d) or to any Officer, employee or agent of the Exchange. To the extent of their powers set forth in this Agreement, the Directors are agents of the Exchange for the purpose of the Exchange's business, and the actions of the Directors taken in accordance with such powers set forth in this Agreement shall bind the Exchange. Except as provided in this Agreement or in a resolution of the Directors, a Director may not bind the Exchange. The Board shall not have any power or authority to approve or enter into, on behalf of the Exchange, any action set forth in Section 2.5(d) or Section 18.1, respectively, unless such action is approved as set forth therein.

(c) **Meetings of the Board.** The Board may hold meetings, both regular and special, within or outside the State of Delaware. Regular meetings of the Board may be held at such time

and at such place as shall from time to time be determined by the Board. Special meetings of the Board may be called as provided by the Bylaws.

(d) **Committees.**

(i) The Board may designate one or more committees, each committee to consist of one or more of the Directors or other Persons. The Bylaws may establish standing committees, which may be altered or eliminated only by an amendment to the Bylaws. The Board may designate one or more Directors or other Persons as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee.

(ii) Except as otherwise provided by the Bylaws, members of a committee, whether a Director or other Person, shall hold office for such period as may be fixed by a resolution adopted by the Board or, if earlier for a Director, until such Director no longer holds office as a Director. Except as otherwise provided by the Bylaws, any member of a committee comprised solely of Directors may be removed from such committee only by the Board. Vacancies in the membership of any committee comprised solely of Directors shall be filled by the Board. With respect to any committee comprised in whole or in part of Persons who are not Directors, members of such committee may be removed only by the Person or Persons entitled to appoint such members and vacancies in any such committees shall be filled by the Person or Persons entitled to appoint such members.

(iii) Each committee may adopt its own rules of procedure and may meet at stated times or on such notice as such committee may determine. Each committee shall keep regular minutes of its meetings and report the same to the Board when required.

(iv) Unless otherwise required by the Bylaws, a majority of a committee shall constitute a quorum for the transaction of business, and the vote of a majority of the members of such committee present at a meeting at which a quorum is present shall be an act of such committee.

(v) To the extent provided by resolution of the Board or the Bylaws, any committee that is comprised solely of Directors shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Exchange. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board.

(e) **Compensation of Directors; Expenses.** The Board shall have the authority to fix the compensation of Directors. The Directors may be paid their expenses, if any, of attendance at meetings of the Board and may be paid a fixed sum for attendance at each meeting of the Board, a stated salary as Director or other remuneration. No such payment shall preclude any Director from serving the Exchange in any other capacity and receiving compensation therefor. Individuals serving on special or standing committees may be allowed like compensation for attending committee meetings.

(f) **Removal and Resignation of Directors.** Unless otherwise restricted by law, any Director may be removed or expelled for cause by the Board in the manner provided by the

Bylaws. Any Director may resign at any time upon notice of resignation to either the Chair of the Board or the Secretary. Any such resignation shall take effect at the time specified therein or, if the time is not specified, upon receipt thereof, and the acceptance of such resignation, unless required by the terms thereof, shall not be necessary to make such resignation effective. Any vacancy caused by any such removal, expulsion or resignation may be filled in the manner provided in the Bylaws. In the event of a vacancy, the Board may continue to act in accordance with this Agreement and the Bylaws so long as the remaining Directors can comprise a quorum.

(g) **Duties.** Except to the extent otherwise modified herein, each Director shall have a fiduciary duty of loyalty and care to the Exchange and to its Members similar to that of directors of business corporations organized under the General Corporation Law of the State of Delaware.

(h) **Authority and Conduct.** The Board shall have the specific authority delegated to it pursuant to this Agreement.

4.2. **Bylaws.** The Bylaws of the Exchange (the “Bylaws”) may be amended from time to time in accordance with the terms therein and in this Agreement. The Board, each Officer and the Members shall be subject to the express provisions of this Agreement and of the Bylaws. In case of any conflict between the provisions of this Agreement and any provisions of the Bylaws, the provisions of this Agreement shall control. The requirements for quorum, voting and actions by written consent of the Board for the transaction of business shall be as provided in the Bylaws.

4.3. **Officers.**

(a) **Appointment.** Except as provided herein, the Board may, from time to time as it deems advisable, select natural persons to act as employees or agents of the Exchange and designate them as officers of the Exchange (each an “Officer”) and assign titles and duties, consistent with the Bylaws, to each such person. The additional or successor Officers shall be chosen by the Board. Any number of offices may be held by the same person. The Board may appoint such other Officers as it shall deem necessary or advisable who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board. The salaries of all Officers of the Exchange shall be fixed by or in the manner prescribed by the Board. The Officers of the Exchange shall hold office until their successors are chosen and qualified or until such Officer’s resignation or removal. Any Officer may be removed at any time, with or without cause, by the Board. Any vacancy occurring in any office of the Exchange shall be filled by the Board.

(b) **Officers as Agents.** The Officers, to the extent of their powers set forth in this Agreement, the Bylaws or otherwise vested in them by action of the Board not inconsistent with this Agreement or the Bylaws, are agents of the Exchange for the purpose of the Exchange’s business, and the actions of the Officers taken in accordance with such powers shall bind the Exchange.

(c) **Duties.** Except to the extent otherwise modified herein, each Officer shall have a fiduciary duty of loyalty and care similar to that of officers of business corporations organized under the General Corporation Law of the State of Delaware.

4.4. **Limited Liability.** Except as may otherwise be required by the LLC Act, no Member or Director or Officer, solely by reason of being a Member or Director or Officer of the Exchange, shall be liable, under a judgment, decree or order of a court, or in any other manner, for a debt, obligation or liability of the Exchange, whether arising in contract, tort or otherwise, or for the acts or omissions of any other Member or Director or Officer. The failure of the Exchange to observe any formalities or requirements relating to the exercise of its powers or management of its business or affairs under this Agreement or the LLC Act shall not be grounds for imposing liability on any Member or Director or Officer for liabilities of the Exchange.

4.5. **Reliance by Third Parties.** Any Person dealing with the Exchange or the Board may rely upon a certificate signed by the Chairman, or such other Officer designated by the Board, as to:

(a) the identity of the members of the Board or any committee thereof, any Officer or agent of the Exchange or any Member hereof;

(b) the existence or non-existence of any fact or facts which constitute a condition precedent to acts by the Board or in any other manner germane to the affairs of the Exchange;

(c) the Persons who are authorized to execute and deliver any agreement, instrument or document of or on behalf of the Exchange; or

(d) any act or failure to act by the Exchange or any other matter whatsoever involving the Exchange or any Member.

4.6. **Regulatory Obligations.**

(a) **Non-Interference.** Each of the Members, Directors, Officers, employees and agents of the Exchange shall give due regard to the preservation of the independence of the self-regulatory function of the Exchange and to its obligations to investors and the general public and shall not take actions which would interfere with the effectuation of decisions by the Board relating to its regulatory functions (including disciplinary matters) or which would interfere with the Exchange's ability to carry out its responsibilities under the Exchange Act. No present or past Member, Director, Officer, employee, beneficiary, agent, customer, creditor, regulatory authority (or member thereof) or any other person or entity shall have any rights against the Exchange or any Member, Director, Officer, employee or agent of the Exchange under this Section 4.6.

(b) **Compliance with Securities Laws; Cooperation with the SEC.** The Exchange and each Member shall comply with the federal securities laws and the rules and regulations promulgated thereunder and shall cooperate with the SEC and the Exchange pursuant to and to the extent of their respective regulatory authority. The Directors, Officers, employees and agents of the Exchange, by virtue of their acceptance of such position, shall comply with the federal securities laws and the rules and regulations promulgated thereunder and shall be deemed to

agree to cooperate with the SEC and the Exchange in respect of the SEC's oversight responsibilities regarding the Exchange and the self-regulatory functions and responsibilities of the Exchange, and the Exchange shall take reasonable steps necessary to cause its Directors, Officers, employees and agents to so cooperate. No present or past Member, Director, Officer, employee, beneficiary, agent, customer, creditor, regulatory authority (or member thereof) or any other person or entity shall have any rights against the Exchange or any Member, Director, Officer, employee or agent of the Exchange under this Section 4.6.

Article 5

Powers, Duties, and Restrictions of the Exchange and the Members

5.1. **Powers of the Exchange.** In furtherance of the purposes set forth in Article 3, and subject to the provisions of Article 4, the Exchange, acting through the Board, will possess the power to do anything not prohibited by the LLC Act, by other applicable law, or by this Agreement, including but not limited to the following powers: (i) to undertake any of the activities described in Article 3; (ii) to make, perform, and enter into any contract, commitment, activity, or agreement relating thereto; (iii) to open, maintain, and close bank and money market accounts, to endorse, for deposit to any such account or otherwise, checks payable or belonging to the Exchange from any other Person, and to draw checks or other orders for the payment of money on any such account; (iv) to hold, distribute, and exercise all rights (including voting rights), powers, and privileges and other incidents of ownership with respect to assets of the Exchange; (v) to borrow funds, issue evidences of indebtedness, and refinance any such indebtedness in furtherance of any or all of the purposes of the Exchange, to guarantee the obligations of others, and to secure any such indebtedness or guarantee by mortgage, security interest, pledge, or other lien on any property or other assets of the Exchange; (vi) to employ or retain such agents, employees, managers, accountants, attorneys, consultants and other Persons necessary or appropriate to carry out the business and affairs of the Exchange, and to pay such fees, expenses, salaries, wages and other compensation to such Persons as the Board shall determine; (vii) to bring, defend, and compromise actions, in its own name, at law or in equity; and (viii) to take all actions and do all things necessary or advisable or incident to the carrying out of the purposes of the Exchange, so far as such powers and privileges are necessary or convenient to the conduct, promotion, or attainment of the Exchange's business, purpose, or activities.

5.2. **Powers of Members.** Except as otherwise specifically provided by this Agreement or required by the LLC Act or by the SEC pursuant to the Exchange Act, no Member shall have the power to act for or on behalf of, or to bind, the Exchange, and unless otherwise determined by the Board, all Members shall constitute one class or group of members of the Exchange for all purposes of the LLC Act.

5.3. **Voting Trusts.** Members are prohibited from entering into voting trust agreements with respect to their Units.

5.4. **Member's Compensation.** Except as otherwise specifically provided in this Agreement, the Members shall not be entitled to any compensation for their services hereunder.

5.5. **Cessation of Status as a Member.** A Member will cease to be a Member of the Exchange upon the Bankruptcy or the dissolution of such Member.

5.6. **Purchased Services.** All products and services to be obtained by the Exchange will be evaluated by the Exchange's management with a view to best practices and all such products and services obtained from Members, their Affiliates or third-parties shall be based upon arms-length negotiations, including obtaining quotes for such products or services from third-parties, as appropriate. Notwithstanding the forgoing, Members and their Affiliates will be given preference over third-parties if such Members or Affiliates are willing and able to provide services and terms at least as favorable to the Exchange as those offered by third parties, except to the extent otherwise required by the Exchange to fulfill its regulatory functions or responsibilities or to oversee any Exchange Facility as determined by the Board.

5.7. **Suspension of Voting Privileges and Termination of Membership.** In the event any Member is subject to a "statutory disqualification," as defined in Section 3(a)(39) of the Exchange Act, such Member's voting rights shall be automatically suspended for so long as such Member is subject to statutory disqualification. In addition, after appropriate notice and opportunity for hearing and except to the extent otherwise required to fulfill the regulatory functions or responsibilities of the Exchange to oversee any Exchange Facility, the Board, by a two-thirds (2/3) vote, may suspend or terminate a Member's voting privileges or membership in the Exchange under the LLC Act or this Agreement in the event the Board in good faith determines that (i) such Member is, or is reasonably likely to be, subject to statutory disqualification; (ii) such Member has committed a material violation of any provision of this Agreement or any federal or state securities law; or (iii) such action is necessary or appropriate in the public interest or for the protection of investors.

Article 6

Capital Contributions; Financing the Exchange

6.1. **Initial Capital Contributions.** The Members have contributed to the Exchange the initial amount set forth in the books and records of the Exchange (with respect to each such Member, its "Initial Capital Contribution").

6.2. **Members; Capital.** The Capital Contributions of the Members shall be set forth on the books and records of the Exchange. No interest shall be paid on any Capital Contribution to the Exchange. No Member shall have any personal liability for the repayment of the Capital Contribution of any Member, and no Member shall have any obligation to fund any deficit in its Capital Account. Each Member hereby waives, for the term of the Exchange, any right to partition the property of the Exchange or to commence an action seeking dissolution of the Exchange under the LLC Act.

6.3. **Additional Capital Contributions.** The Board shall determine the capital needs of the Exchange. Subject to Sections 2.5 and 7.3 of this Agreement, if at any time or from time to time after the date hereof the Board shall determine that additional capital, beyond revenues from operations, is required in order to meet the regulatory duties and obligations of the Exchange, additional working capital shall be raised in such manner approved by the affirmative

vote of Members holding a majority of the Voting Percentage Interest, including but not limited to the following: (i) the issuance of new Units to third parties; (ii) the issuance of convertible debt; (iii) borrowing funds from new sources; (iv) borrowing funds from existing Members or deferring payment for services performed by then-existing Members; and (v) the issuance of additional Units to then-existing Members. In all cases, the Members shall pursue those financing alternatives deemed non-dilutive to the existing Members before all other financing alternatives. In the event that the Members determine that the issuance of additional Units to existing Members is the only available alternative, and the Members determine that market conditions dictate such additional Units be sold at book value, such issuance must be approved by the affirmative vote of Members holding a majority of the Voting Percentage Interest and is subject to Section 2.5 of this Agreement. New Member recipients of additional Units issued hereunder must: (i) be of high professional and financial standing; (ii) be able to carry out their duties as a Member; (iii) be under no regulatory or governmental bar or disqualification; (iv) be approved by the affirmative vote of Members holding a majority of the Voting Percentage Interest; and (v) become a Member party to this Agreement. Notwithstanding the foregoing, registration as a broker-dealer or self-regulatory organization is not required to become a Member. Without limiting the effect of Section 7.1(d), all additional Units issued pursuant to this Section 6.3 shall be restricted from sale for a period of twelve (12) months after issuance unless otherwise agreed to by the affirmative vote of Members holding a majority of the Voting Percentage Interest. Notwithstanding any of the foregoing, neither the Exchange, the Board nor any Member, acting singly or together, shall have the power to require any Member to make any Additional Capital Contribution in excess of its Initial Capital Contribution.

6.4. **Borrowings and Loans.** If any Member shall lend any monies to the Exchange, the amount of any such loan shall not constitute an increase in the amount of such Member's Capital Contribution unless specifically approved by the affirmative vote of Members holding a majority of the Voting Percentage Interest. The terms of such loans and the interest rate(s) thereon shall be commercially reasonable terms and rates, as determined by the affirmative vote of Members holding a majority of the Voting Percentage Interest.

6.5. **General.** Except as otherwise provided in this Agreement, any Member and its Affiliates may lend money to, borrow money from, act as surety, guarantor or endorser for, guarantee or assume one or more specific obligations of, provide collateral for, and transact other business with the Exchange and, subject to applicable law, shall have the same rights and obligations with respect thereto as a Person who is not a Member of the Exchange. Any such transactions with a Member or an Affiliate of a Member shall be on the terms approved by all of the Board from time to time or, if such transaction is contemplated by this Agreement, on the terms provided for in this Agreement.

Article 7

Transferability of Units

7.1. Restrictions on Transfer.

(a) No Person shall directly or indirectly, whether voluntarily, involuntarily, by operation of law or otherwise, dispose of, sell, alienate, assign, exchange, participate,

subparticipate, encumber, or otherwise transfer in any manner (each, a “Transfer”) all or any portion of its Units, or any rights arising under, out of or in respect of this Agreement, including, without limitation, any right to damages for breach of this Agreement unless prior to such Transfer the transferee is approved by the affirmative vote of Members holding a majority of the Voting Percentage Interest. To be eligible for such approval, the proposed transferee must (x) be of high professional and financial standing, (y) be able to carry out its duties as a Member hereunder, if admitted as such, and (z) be under no regulatory or governmental bar or disqualification. Notwithstanding the foregoing, registration as a broker-dealer or self-regulatory organization is not required to be eligible for such approval. Notwithstanding the foregoing, (i) transfers between Members and (ii) transfers by a Member to its Affiliates, including officers of a Member or of such Member’s Affiliates (“Permitted Transfers”) shall not be included in the definition of “Transfer” except where expressly provided herein. Voting Units may not be disposed of, sold, alienated, assigned, exchanged, participated, subparticipated, encumbered, or otherwise transferred in any manner separately from their related Economic Units.

(b) A Member may Transfer (including in a Permitted Transfer) its Units in any manner, in whole or in part, only if such transaction shall be filed with and approved by the U.S. SEC under Section 19 of the Exchange Act, and the rules promulgated thereunder.

(c) In addition to the foregoing requirements, a Person shall be admitted to the Exchange as an additional or substitute Member of the Exchange, if such Person is not already a Member, only upon (i) such Person’s execution of a counterpart of this Agreement to evidence its written acceptance of the terms and provisions of this Agreement, and acceptance by the affirmative vote of Members holding a majority of the Voting Percentage Interest, which vote may be given or withheld in the sole discretion of each such voting Member, (ii) if such Person is a transferee, its agreement in writing to its assumption of the obligations hereunder of its assignor, and acceptance thereof by the affirmative vote of Members holding a majority of the Voting Percentage Interest, which vote may be given or withheld in the sole discretion of each such voting Member and (iii) if such Person is a transferee, a determination by the Board that the Transfer was permitted by this Agreement. Whether or not a transferee who acquired any Units has accepted in writing the terms and provisions of this Agreement and assumed in writing the obligations hereunder of its predecessor in interest, such transferee shall be deemed, by the acquisition of such Units, to have agreed to be subject to and bound by all the obligations of this Agreement with the same effect and to the same extent as any predecessor in interest of such transferee.

(d) All costs incurred by the Exchange in connection with the admission to the Exchange of a substituted Member pursuant to this Article 7 shall be borne by the transferor Member (and if not timely paid, by the substituted Member), including, without limitation, costs of any necessary amendment hereof, filing fees, if any, and reasonable attorneys’ fees.

7.2. Right of Bring-Along.

(a) If Members holding, in the aggregate, at least 66% of the Voting Percentage Interest (the “Selling Members”) propose to Transfer all (but not less than all) of the Units owned by them to a bona fide third-party purchaser, then, notwithstanding anything in this Agreement to the contrary, the Selling Members may require the other Members (the “Non-

Selling Holders”) to Transfer their Units (the “Bring-Along Right”) to such purchaser on the same terms and conditions upon which the Selling Members effect the Transfer of their Units.

(b) In the event that the Selling Members desire to exercise their rights pursuant to Section 7.2(a), the Selling Members shall deliver to the Exchange and the Non-Selling Holders written notice (the “Sale Notice”) setting forth the consideration per Unit to be paid by such bona fide third-party purchaser and the other terms and conditions of such Transfer. Within ten (10) calendar days following the date of such notice, each of the Non-Selling Holders shall deliver to the Selling Members a duly executed instrument of assignment in a proper form to effect the Transfer of such Units from the Non-Selling Holders to the purchaser on the books and records of the Exchange. All of the Non-Selling Holder’s Units shall be disposed of for the same consideration per Unit and otherwise on the same terms and conditions upon which the Selling Members effect the Transfer of their Units. In the event that any Non-Selling Holder shall fail to deliver such instrument of assignment to the Selling Members, the Exchange shall cause a notation to be made on its books and records to reflect that the Units of such Non-Selling Holder are bound by the provisions of this Section 7.2 and that the Transfer of such Units may be effected without such Non-Selling Holder’s consent or surrender of its Units.

Each Non-Selling Holder hereby constitutes and appoints any and each of the Selling Members, with full power of substitution and re-substitution, as the true and lawful attorney-in-fact for such Non-Selling Holder and in such Non-Selling Holder’s name, place and stead and for such Non-Selling Holder’s use and benefit, to sign, execute, certify, acknowledge, swear to, file, deliver and record any and all agreements, certificates, instruments and other documents which the attorney-in-fact may deem necessary, desirable, or appropriate for the purposes of affecting the Bring-Along Right. Each Non-Selling Holder authorizes each such attorney-in-fact to take any action necessary or advisable in connection with the foregoing, hereby giving each attorney-in-fact full power and authority to do and perform each and every act or thing whatsoever required or advisable to be done in connection with the foregoing as fully as such Non-Selling Holder might or could do so personally, and hereby ratifying and confirming all that any such attorney-in-fact shall lawfully do or cause to be done by virtue thereof or hereof. This power of attorney is a special power of attorney coupled with an interest and is irrevocable, may be exercised by any such attorney-in-fact by listing the Non-Selling Holder executing any agreement, certificate, instrument, or other document with the single signature of any such attorney-in-fact acting as attorney-in-fact for such Non-Selling Holders, shall survive the death, disability, legal incapacity, bankruptcy, insolvency, dissolution, or cessation of existence of a Non-Selling Holder and shall survive the delivery of an assignment by a Non-Selling Holder of all or any portion of such Non-Selling Holder’s Units.

In addition, in the event the Selling Members exercise their rights under Section 7.2(a), the Non-Selling Holders shall be required to make to the purchaser such unqualified representations and warranties with respect to their Units as are set forth in Section 7.2(e) hereof and representations and warranties with respect to all other matters as are reasonably requested by the purchaser, provided that the Non-Selling Holders will only be required to provide representations and warranties on the same basis and subject to the same qualifications as the Selling Members and will only be required to indemnify the purchaser against breaches of such representations and warranties up to an aggregate dollar amount not to exceed their respective consideration received

other than with respect to representations and warranties regarding ownership of stock and authority to consummate the transaction in question.

(c) Promptly (but in no event later than the day of receipt of payment therefor) after the consummation of the Transfer of Units pursuant to this Section 7.2(c), the Selling Members shall (i) deliver notice thereof to the Non-Selling Holders, (ii) remit to the Non-Selling Holders the total net sales price of their respective Units Disposed of pursuant hereto, and (iii) furnish such other evidence of the completion and time of completion of such Transfer and the terms thereof as may be reasonably requested in writing by the Non-Selling Holders.

(d) If, within ninety (90) calendar days after the Selling Members' delivery of the Sale Notice required pursuant to Section 7.2(b), the Selling Members have not completed the Transfer of their Units and that of the Non-Selling Holders in accordance herewith, the Selling Members shall return to the Non-Selling Holders the instruments of assignment with respect to the Non-Selling Holders' Units which the Non-Selling Holder delivered pursuant to Section 7.2(b). Upon the Non-Selling Holder's receipt of such materials, all the restrictions on Transfer contained in this Agreement with respect to the Units owned by the Members shall again be in effect.

(e) All sales of Units to be made pursuant to this Section 7.2 shall be subject to the following terms:

(i) the Non-Selling Holder shall deliver to the purchaser the Units being sold, free and clear of encumbrances, together with duly executed instruments of assignment in favor of the purchaser or its nominees and such other documents, including evidence of ownership and authority, as the purchaser may reasonably request;

(ii) except as otherwise specifically set forth herein, the Non-Selling Holder shall not be required to make any representations or warranties to any Person in connection with such sale, except as to (A) good title to the Units being sold, (B) the absence of encumbrances with respect to the Units being sold, (C) its valid existence and good standing (if applicable), (D) the authority for, and validity and binding effect of (as against such Non-Selling Holder), any agreement entered into by such Non-Selling Holder in connection with such sale, (E) the fact that Non-Selling Holder's sale will not conflict with or result in a breach of or constitute a default under, or violation of, its governing documents or any indenture, lease, loan or other agreement or instrument by which it is bound or affected, (F) all required material consents to Non-Selling Holder's sale and material governmental approvals having been obtained (excluding any securities laws), and (G) the fact that no broker's commission is payable by the Non-Selling Holder as a result of Non-Selling Holder's conduct in connection with the sale; and

(iii) the Non-Selling Holder shall not be required to provide any indemnities in connection with such sale except for breach of the representations and warranties specifically required by the terms of this Agreement.

7.3. Additional Restrictions. Anything contained in the foregoing provisions of this Article 7 expressed or implied to the contrary notwithstanding:

(a) In no event shall a Transfer, whether direct or indirect, voluntary or involuntary, by operation of law or otherwise, of any Units or any rights arising under, out of or in respect of this Agreement, including, without limitation, any right to damages for breach of this Agreement take place if such Transfer: (i) in the opinion of tax counsel to the Exchange, could cause a termination of the Exchange within the meaning of Section 708 of the Code or, (ii) in the opinion of the Board, based on advice of tax counsel, could cause a termination of the Exchange's status as a partnership or cause the Exchange to be treated as a publicly traded partnership for federal income tax purposes, (iii) is prohibited by any state, federal or provincial securities laws, or (iv) is prohibited by this Agreement.

(b) In no event shall all or any part of a Member's Units be Transferred to a minor or incompetent person.

(c) The Members may, in addition to any other requirement that the Members may impose, require as a condition of any Transfer, whether direct or indirect, voluntary or involuntary, by operation of law or otherwise, of any Units that the transferor furnish to the Exchange an opinion of counsel satisfactory (both as to such opinion and as to such counsel) to counsel to the Exchange that such Transfer, whether direct or indirect, voluntary or involuntary, by operation or law or otherwise, complies with applicable federal and state securities laws.

(d) Notwithstanding anything to the contrary contained in this Agreement, any Transfer, whether direct or indirect, voluntary or involuntary, by operation of law or otherwise, in contravention of any of the provisions of this Article 7 shall be void and ineffectual and shall not bind or be recognized by the Exchange. The Board shall have the right to require any Person reasonably believed to be subject to and in violation of this Article 7 to provide the Exchange with complete information as to all Voting Units and Economic Units owned, directly or indirectly, of record or beneficially, by such Person and its Related Persons and as to any other factual matter relating to the applicability or effect of this Article 7 as may reasonably be requested of such Person.

(e) Each such Member involved in such acquisition shall provide the Exchange with written notice fourteen (14) days prior, and the Exchange shall provide the SEC with written notice ten (10) days prior, to the closing date of any acquisition that would result in a Member having a Voting Percentage Interest or Economic Percentage Interest, alone or together with its Related Persons, of record or beneficially, of five percent (5%) or more. Any Person that, either alone or together with its Related Persons, of record or beneficially, owns a Voting Percentage Interest or Economic Percentage Interest of five percent (5%) or more (whether by acquisition or by a change in the number of Units outstanding) shall, immediately upon acquiring knowledge of its ownership thereof, give the Board written notice of such ownership, which notice shall state: (i) such Person's full legal name; (ii) the number of Voting Units and Economic Units owned, directly or indirectly, of record or beneficially, by such Person together with such Person's Related Persons; and (iii) whether such Person has the power, directly or indirectly, to direct the management or policies of the Exchange, whether through ownership of Units, by contract or otherwise. Each Person required to provide written notice pursuant to this Section 7.3(e) shall update such notice promptly after any change in the contents of that notice; provided that no such updated notice shall be required to be provided to the Board: (A) in the event of an increase or decrease in the Voting Percentage Interest and Economic Percentage Interest of less than one

percent (1%) unless such increase or decrease caused such Person's Voting Percentage Interest or Economic Percentage Interest, together with any Related Persons of such Member, to exceed twenty percent (20%) or forty percent (40%) (at a time when such Person previously owned less than such percentage) or caused such Person's Voting Percentage Interest or Economic Percentage Interest, together with any Related Persons of such Member, to be less than twenty percent (20%) or forty percent (40%) (at a time when such Person previously owned more than such percentage); or (B) in the event the Exchange issues additional Units or takes any other action that dilutes the ownership of such Person or acquires Units or takes any other action that increases the ownership of such Person, in each case without any change in the number of Units held by such Person.

(f) In addition to the notice requirement in Section 7.3(e), the parties agree that no Person, alone or together with any Related Persons, shall own, directly or indirectly, of record or beneficially, an aggregate Economic Percentage Interest greater than 40% (or 20% if such Person is an Exchange Facility Participant) (the "Economic Ownership Limit") and no Transfer or other event that would result in exceeding such Economic Ownership Limit shall be effective, without both the approval of the Board and the completion of the rule filing process pursuant to Section 19 of the Exchange Act and the rules and regulations promulgated thereunder (an "Economic Ownership Limit Waiver"). Notwithstanding the foregoing, Exchange Facility Participants and their Related Persons shall not be eligible for an Economic Ownership Limit Waiver. The Board may only approve an Economic Ownership Limit Waiver if the Board adopts a resolution stating that it is the determination of the Board (such determination by the Board, an "Economic Waiver Determination") that (A) such Economic Ownership Limit Waiver will not impair the ability of the Exchange to carry out its functions and responsibilities under the Exchange Act and the rules and regulations promulgated thereunder, (B) such Economic Ownership Limit Waiver is otherwise in the best interests of the Exchange and its Members, (C) such Economic Ownership Limit Waiver will not impair the ability of the SEC to enforce the Exchange Act and (D) if applicable, the transferee in such Transfer and its Related Persons are not subject to any applicable "statutory disqualification" (within the meaning of Section 3(a)(39) of the Exchange Act). In making an Economic Waiver Determination, the Board may impose on any parties to such Transfer or other event, any Person that would exceed the Economic Ownership Limit, and any of their Related Persons such conditions and restrictions as it may, in its sole discretion, deem appropriate or desirable in furtherance of the objectives of the Exchange Act and the rules and regulations promulgated thereunder. Any Person that proposes to acquire an Economic Percentage Interest in excess of the Economic Ownership Limit shall have delivered to the Board a notice of its intention to do so in writing, not less than forty-five (45) days (or any shorter period to which the Board shall expressly consent) before the date on which such Person intends to acquire a Economic Percentage Interest in excess of the Economic Ownership Limit.

(g) (i) In addition to the notice requirement in Section 7.3(e), the parties agree that no Person, alone or together with any Related Persons, shall own, directly or indirectly, of record or beneficially, an aggregate Voting Percentage Interest of greater than 20% (the "Voting Ownership Limit"), have the power to vote, direct the vote or give any consent or proxy in excess of the Voting Ownership Limit, or enter into any agreement, plan or other arrangement with any other Person under circumstances that would result in the Voting Units that are subject to such agreement, plan or other

arrangement not being voted on any matter or matters or any proxy relating thereto being withheld, where the effect of such agreement, plan or other arrangement would be to enable any Person, either alone or together with its Related Persons, to vote, possess the right to vote or cause the voting of Voting Units in excess of such Person's applicable Voting Ownership Limit, and no Transfer or other event that would result in exceeding such Voting Ownership Limit shall be effective, without both the approval of the Board and the completion of the rule filing process pursuant to Section 19 of the Exchange Act (a "Voting Ownership Limit Waiver"). In the event a Voting Ownership Limit Waiver has been granted with respect to any Person, the Voting Percentage interest permitted by such Voting Ownership Limit Waiver shall then be the applicable Voting Ownership Limit with respect to such Person. Notwithstanding the foregoing, Exchange Facility Participants and their Related Persons shall not be eligible for a Voting Ownership Limit Waiver. The Board may only approve a Voting Ownership Limit Waiver if the Board adopts a resolution stating that it is the determination of the Board (such determination by the Board, a "Voting Waiver Determination") that (A) such Voting Ownership Limit Waiver will not impair the ability of the Exchange to carry out its functions and responsibilities under the Exchange Act, (B) such Voting Ownership Limit Waiver is otherwise in the best interests of the Exchange and its Members, (C) such Voting Ownership Limit Waiver will not impair the ability of the SEC to enforce the Exchange Act and (D) if applicable, the transferee in such Transfer and its Related Persons are not subject to any applicable "statutory disqualification" (within the meaning of Section 3(a)(39) of the Exchange Act). In making a Voting Waiver Determination, the Board may impose on any parties to such Transfer or other event, any Person that would exceed the Voting Ownership Limit, and any of their Related Persons such conditions and restrictions as it may, in its sole discretion, deem appropriate or desirable in furtherance of the objectives of the Exchange Act, the rules and regulations promulgated thereunder. Any Person that proposes to acquire a Voting Percentage Interest in excess of the Voting Ownership Limit shall have delivered to the Board a notice of its intention to do so in writing, not less than forty-five (45) days (or any shorter period to which the Board shall expressly consent) before the date on which such Person intends to acquire a Voting Percentage Interest in excess of the Voting Ownership Limit. Notwithstanding the foregoing, any Member may voluntarily set a Voting Ownership Limit lower than 20% for itself upon providing written notice to the Secretary.

(ii) Except as required by the Voting Units Adjustment (defined below), each Member shall hold the number of Voting Units equal to the number of Economic Units held by such Member. Notwithstanding the foregoing, the following adjustment shall be made to the allocation of Voting Units among the Members (the "Voting Units Adjustment"):

At all times, to the extent any Member holds an Economic Percentage Interest in excess of such Member's applicable Voting Ownership Limit (including as a result of any applicable Voting Ownership Limit Waiver),

(A) the number of Voting Units held by such Member shall be automatically reduced and

(B) the excess Voting Units shall be automatically redistributed among the remaining Members pro rata according to each such Members' respective Economic Percentage Interest.

In calculating the Voting Units Adjustment, any applicable Voting Ownership Limit with respect to each Member shall be observed and no Member may hold Voting Units in excess of such Member's applicable Voting Ownership Limit except as provided in Section 7.3(g)(i).

(iii) Upon any change in the ownership of Economic Units for any reason, the Voting Units held by the Members shall be simultaneously recalculated so that each Member holds the number of Voting Units equal to the number of Economic Units held by such Member, subject to any automatic reallocation of Voting Units as required by the Voting Units Adjustment described in Section 7.3(g)(ii) above. Upon any change in the allocation of Voting Units, the Secretary shall update Schedule A attached hereto to reflect such changes; provided, however, that any failure to update Schedule A shall not affect the proper allocation of Voting Units in accordance with this Section 7.3(g)(ii).

(h) (i) Except as provided in Section 7.3(h)(iii) below, a Controlling Person shall be required to execute, and the relevant Member shall take such action as is necessary to ensure that each of its Controlling Persons executes, an amendment to this Agreement upon establishing a controlling interest in any Member that, alone or together with any Related Persons of such Member, holds an Economic Percentage Interest or Voting Percentage Interest in the Exchange equal to or greater than 20%.

(ii) In such amendment, the Controlling Person shall agree (A) to become a party to this Agreement and (B) to abide by all the provisions of this Agreement.

(iii) Notwithstanding the foregoing, a Person shall not be required to execute an amendment to this agreement pursuant to this Section 7.3(h) if such Person does not, directly or indirectly, hold any interest in a Member.

(iv) Beginning after SEC approval of this Agreement, any amendment to this Agreement executed pursuant to this Section 7.3(h) is subject to the rule filing process pursuant to Section 19 of the Exchange Act. The rights and privileges, including all voting rights, of the Member in whom a controlling interest is held under this Agreement and the LLC Act shall be suspended until such time as the amendment executed pursuant to this Section 7.3(h) has become effective pursuant to Section 19 of the Exchange Act or the Controlling Person no longer holds a controlling interest in the Member.

(v) For purposes of this Section 7.3(h): (A) a "controlling interest" shall be defined as the direct or indirect ownership of 25% or more of the total voting power of all equity securities of a Member (other than voting rights solely with respect to matters affecting the rights, preferences, or privileges of a particular class of equity securities), by any Person, alone or together with any Related Persons of such Person; and (B) a "Controlling Person" shall be defined as a Person who, alone or together with any Related Persons of such Person, holds a controlling interest in a Member.

(i) In the event that a Member, or any Related Person of such Member, is approved by the Exchange as an Exchange Facility Participant, and such Member's Economic Ownership Percentage or Voting Ownership Percentage is in excess of 20%, alone or together with any Related Person of such Member, (Voting Units so owned in excess of 20% being referred to as "Excess Voting Units"), the Member and its designated Directors shall have no voting rights whatsoever with respect to any action relating to the Exchange nor shall the Member be entitled to give any proxy in relation to a vote of the Members, in each case solely with respect to the Excess Voting Units held by such Member; provided, however, that whether or not such Member otherwise participates in a meeting in person or by proxy, such Member's Excess Voting Units shall be counted for quorum purposes and shall be voted by the person presiding over quorum and vote matters in the same proportion as the Voting Units held by the other Members are voted (including any abstentions from voting).

7.4. **Continuation of LLC.** The liquidation, dissolution, Bankruptcy, insolvency, death, or incompetency of any Member shall not terminate the business of the Exchange or, in and of itself, dissolve the Exchange, which shall continue to be conducted upon the terms of this Agreement by the other Members and by the personal representatives and successors in interest of such Member.

7.5. **New Membership Interests.** Upon the issuance of any new Units in the Exchange or the valid Transfer of all or any portion of a Member's Units, the Board shall amend this Agreement and Schedule A hereto as may be necessary to reflect the admission of new Members or issuance of new Units.

7.6. **No Retroactive Effect.** No new Members shall be entitled to any retroactive allocation of losses, income or expense deductions incurred by the Exchange. The Board may, at the time an additional Member is admitted, close the company books of the Exchange (as though the Exchange's Fiscal Year has ended) or make *pro-rata* allocations of loss, income and expense deductions to an additional Member for that portion of the Exchange's Fiscal Year in which an additional Member was admitted in accordance with the provisions of §706(d) of the Code.

Article 8

Distributions

8.1. **Distributions.** No distributions shall be made to the Members except upon liquidation of the Exchange. Notwithstanding any provision to the contrary contained in this Agreement, (i) the Exchange shall not be required to make a distribution to Members if such distribution would violate the LLC Act or any other applicable law or is otherwise required to fulfill the regulatory functions or responsibilities of the Exchange to oversee any Exchange Facility, and (ii) Regulatory Funds shall be used to fund the legal, regulatory and surveillance operations of the Exchange and the Exchange shall not make any distribution to Members using Regulatory Funds.

8.2. **Withholdings Treated as Distributions.** Any amount that the Exchange is required to withhold and pay over to any Government Authority on behalf of a Member shall be treated as a distribution made to such Member pursuant to Section 9.2, and shall be deducted

from the amounts next distributable to such Member pursuant to such provision until such withholding has been fully accounted for.

Article 9

Allocations of Profits and Losses

9.1. **Allocations of Profits; General.** Except as provided in Sections 9.2 through 9.8 below, all profits, losses (each determined in accordance with Section 9.7) and credits of the Exchange (for both accounting and tax purposes) for each Fiscal Year shall be allocated to the Members from time to time (but no less often than once annually and before making any distribution to the Members) in the following manner:

(a) Profits shall be allocated:

(i) first, if any losses have been allocated to the Capital Accounts of Members in respect of any prior period, to such Capital Accounts in an amount necessary to reverse, on a cumulative basis, the effect of such prior net loss allocations; and

(ii) second, to the Capital Accounts of Members pro rata based on each Member's Economic Percentage Interest.

(b) Losses shall be allocated:

(i) first, to the Capital Accounts of Members to the extent of any positive balances therein; and

(ii) second, to the Capital Accounts of Members pro rata based on each Member's Economic Percentage Interest.

(c) Any allocations pursuant to Section 9.1(a) and Section 9.1(b) shall be made pro rata among the Members based on such Member's Economic Percentage Interest.

(d) The allocations provided in this Article 9 are intended to comply with the Treasury Regulations under Section 704(b) of the Code and shall be interpreted and applied in a manner consistent therewith.

9.2. **Limitation.** Notwithstanding anything otherwise provided in Section 9.1, no Member will be allocated any losses not attributable to Nonrecourse Debt to the extent such allocation (without regard to any allocations based on Nonrecourse Debt), and after taking into account any reductions to the Member's Capital Account required by Treasury Regulations §1.704-1(b)(2)(ii)(d)(4), (5), or (6) results in a deficit in such Member's Capital Account in excess of such Member's actual or deemed obligation, if any, to restore deficits on the dissolution of the Exchange (any such excess, an "Unpermitted Deficit"). Any losses not allocable to a Member under this sentence shall be allocated to the other Members in a manner that complies with Treasury Regulations under Section 704(b). In the event any Member's Capital Account is adjusted (by way of distribution, allocation or otherwise) to create an

Unpermitted Deficit, the Exchange shall allocate to such Member, as soon as possible thereafter, items of income or gain sufficient to eliminate the Unpermitted Deficit.

9.3. **Qualified Income Offset.** In the event any Member unexpectedly receives adjustments, allocations, or distributions described in Treasury Regulations §1.704-1(b)(2)(ii)(d)(4), (5) or (6), items of income and gain of the Exchange shall be specially allocated to such Member in an amount and manner sufficient to eliminate the deficit balance in such Member's Capital Account created by such adjustments, allocations or distributions as promptly as possible. The preceding sentence is intended to comply with the "qualified income offset" requirement in Treasury Regulations §1.704-1(b)(2)(ii)(d), and shall be interpreted consistently therewith.

9.4. **Nonrecourse Debt and Chargebacks.** If at the end of any Fiscal Year of the Exchange, after taking into account all distributions made and to be made in respect of such year but prior to any allocation of profits and losses for such year except the allocations required by Section 9.2, any Member shall have a negative Capital Account by reason (and to the extent) of allocations of items of loss or deduction attributable in whole or part to Nonrecourse Debt secured by any of the assets of the Exchange, such Member shall be allocated (or if more than one Member has such a negative Capital Account, all such Members shall be allocated ratably among them in accordance with the respective proportions of such negative balances as are attributable to such deductions or losses) that portion of any items of income and gain for such year as may be equal to the amount by which the negative balance of such Member's Capital Account exceeds the sum of (a) such Member's allocable share of the aggregate Company Minimum Gain with respect to all of the Exchange's assets securing such Nonrecourse Debt plus (b) such Member's allocable share of aggregate the Exchange debt which is not Nonrecourse Debt, such allocable share to be determined in accordance with the provisions of Section 752 of the Code and the Treasury Regulations thereunder. In addition, if there is a net decrease in the Exchange's aggregate Company Minimum Gain with respect to all of its assets for a taxable year, each Member shall be allocated items of income and gain ratably in an amount equal to that Member's share of such net decrease in the manner and to the extent required by Treasury Regulations Section 1.704-2(f) or any successor regulation. The preceding sentence is intended to comply with the minimum gain chargeback requirement of Treasury Regulations §1.704-2(f), and shall be interpreted and applied in a manner consistent therewith.

9.5. **Member Nonrecourse Deductions.** Any Member Nonrecourse Deductions for any Fiscal Year or other period shall be allocated to the Member that (in its capacity, directly or indirectly, as lender, guarantor, or otherwise) bears the economic risk of loss with respect to the loan to which such Member Nonrecourse Deductions are attributable in accordance with Treasury Regulations §1.704-2(i). If, during any Fiscal Year or other period, there is a net decrease in Member Nonrecourse Debt Company Minimum Gain, that decrease shall be charged back among the Members in accordance with Treasury Regulations §1.704-2(i)(4). The preceding sentence is intended to comply with the partner nonrecourse debt minimum gain chargeback requirement of Treasury Regulations §1.704-2(i)(4), and shall be interpreted and applied in a manner consistent herewith.

9.6. **Calculation of Profits and Losses.** For all purposes of this Agreement, the Exchange's profits and losses shall be determined by taking into account all of the Exchange's

items of income and gain (including items not subject to federal income tax) and all items of loss, expense, and deduction, in each case determined under federal income tax principles.

9.7. **Section 704(c) and Capital Account Revaluation Allocations.** The Members agree that to the fullest extent possible with respect to the allocation of depreciation and gain for U.S. federal income tax purposes, Section 704(c) of the Code shall apply with respect to non-cash property contributed to the Exchange by any Member. For purposes hereof, any allocation of income, loss, gain or any item thereof to a Member pursuant to Section 704(c) of the Code shall affect only its tax basis in its Economic Units and shall not affect its Capital Account. In addition to the foregoing, if the Exchange assets are reflected in the Capital Accounts of the Members at a book value that differs from the adjusted tax basis of the assets (*e.g.*, because of a revaluation of the Members' Capital Accounts under Treasury Regulations §1.704-1(b)(2)(iv)(f)), allocations of depreciation, amortization, income, gain or loss with respect to such property shall be made among the Members in a manner consistent with the principles of Section 704(c) of the Code and this Section 9.7.

9.8. **Offset of Regulatory Allocations.** The allocations required by Sections 9.2 through 9.5 and Section 9.7 are intended to comply with certain requirements of the Treasury Regulations. The Board may, in its discretion and to the extent not inconsistent with Section 704 of the Code, offset any or all such regulatory allocations either with other regulatory allocations or with special allocations of income, gain, loss or deductions pursuant to this Section 9.8 in whatever manner it determines appropriate so that, after such offsetting allocations are made, each Member's Capital Account balance is, to the extent possible, equal to the Capital Account balance such Member would have had if the regulatory allocations were not part of this Agreement.

9.9. **Terminating and Special Allocations.** Notwithstanding the foregoing allocation provisions, any profits or losses resulting from a liquidation, merger or consolidation of the Exchange, the sale of substantially all the assets of the Exchange in one or a series of related transactions, or any similar event (and, if necessary, specific items of gross income, gain, loss, or deduction incurred by the Exchange in the Fiscal Year of such transaction(s)) shall be allocated among the Members so that after such allocations and the allocations required by Section 10.3, and immediately before the making of any liquidating distributions to the Members under Section 10.2, the Members' Capital Accounts equal, as nearly as possible, the amounts of the respective distributions to which they are entitled under Section 10.2.

Article 10

Dissolution and Winding Up

10.1. Dissolution.

- (a) The Exchange shall be dissolved and its affairs shall be wound up upon:
- (i) the vote of Members to dissolve the Exchange pursuant to Section 2.5(d);
- or

(ii) the entry of a decree of judicial dissolution under § 18-802 of the LLC Act; or

(iii) the resignation, expulsion, Bankruptcy or dissolution of the last remaining Member, or the occurrence of any other event which terminates the continued membership of the last remaining Member in the Exchange, unless the business of the Exchange is continued without dissolution in accordance with the LLC Act; or

(iv) the occurrence of any other event that causes the dissolution of a limited liability company under the LLC Act unless the Exchange is continued without dissolution in accordance with the LLC Act.

(b) Upon dissolution of the Exchange, the business of the Exchange shall continue for the sole purpose of winding up its affairs. The winding up process shall be carried out by a Person elected by the affirmative vote of Members holding a majority of the Economic Percentage Interest unless the dissolution is caused by the sole remaining Member's ceasing to be a member of the Exchange, in which case a liquidating trustee may be appointed for the Exchange by the Board (such Person or such liquidating trustee is referred to herein as the "Liquidator"). In winding up the Exchange's affairs, every effort shall then be made to dispose of the assets of the Exchange in an orderly manner, having regard to the liquidity, divisibility and marketability of the Exchange's assets. If the Liquidator determines that it would be imprudent to dispose of any non-cash assets of the Exchange, subject to Section 10.2, such assets may be distributed in kind to the Members, in lieu of cash, proportionately to their rights to receive cash distributions hereunder; *provided*, that the Liquidator shall in its sole discretion determine the relative shares of the Members of each kind of those assets that are to be distributed in kind. The Liquidator shall not be entitled to be paid by the Exchange any fee for services rendered in connection with the liquidation of the Exchange, but the Liquidator shall be reimbursed by the Exchange for all third-party costs and expenses incurred by it in connection therewith and shall be indemnified by the Exchange with respect to any action brought against it in connection therewith by applying, *mutatis mutandis*, the provisions of Article 13.

10.2. **Application and Distribution of Assets.**

(a) **Winding Up.** The assets of the Exchange in winding up shall be applied or distributed as follows: first, to creditors of the Exchange, including Members who are creditors, to the extent otherwise permitted by law, whether by payment or the making of reasonable provisions for the payment thereof, and including any contingent, conditional and unmatured liabilities of the Exchange, taking into account the relative priorities thereof; and second, in accordance with Section 9.1(a).

(b) **Reserve.** A reasonable reserve for contingent, conditional and unmatured liabilities in connection with the winding up of the business of the Exchange shall be retained by the Exchange until such winding up is completed or such reserve is otherwise deemed no longer necessary by the Liquidator.

10.3. **Capital Account Adjustments.** For purposes of determining a Member's Capital Account, if, on liquidation and dissolution, some or all of the assets of the Exchange are

distributed in kind, the Exchange profits (or losses) shall be increased by the profits (or losses) that would have been realized had such assets been sold for their fair market value on the date of dissolution of the Exchange, as determined by the Liquidator. Such increase shall: (i) be allocated to the Members in accordance with Article 9 hereof and (ii) increase (or decrease) the Members' Capital Account balances accordingly, it being the general intent that the adjustments contemplated by this Section 10.3 shall have the effect, as nearly as possible, of causing the Members' Capital Account balances to be in proportion to their Economic Percentage Interests.

10.4. **Termination of the LLC.** Subject to Section 18.1 of this Agreement, the separate legal existence of the Exchange shall terminate when all assets of the Exchange, after payment of or due provision for all debts, liabilities and obligations of the Exchange, shall have been distributed to the Members in the manner provided for in this Article 10, and a Certificate of Cancellation shall have been filed in the manner required by §18-203 of the LLC Act.

Article 11

Books, Records and Accounting

11.1. **Books of Account.** The Board shall cause to be entered in appropriate books, kept at the Exchange's principal place of business, all transactions of, or relating to, the Exchange. All books and records of the Exchange shall be maintained at a location within the United States. Members shall be prohibited from accessing such books and records to the maximum extent the Exchange is permitted to keep such information confidential from Members pursuant to §18-305(c) of the LLC Act. Any Member exercising a lawful right to inspect the Exchange's books and records shall be responsible for any out-of-pocket costs or expenses incurred by the Exchange in making such books and records available for inspection. The Exchange's books of account shall be kept using the method of accounting determined by the Board, provided such method is ratified by the affirmative vote of Members holding a majority of the Voting Percentage Interest. The Exchange's independent auditor shall be an independent public accounting firm selected by the Board, provided such firm is ratified by the affirmative vote of Members holding a majority of the Voting Percentage Interest.

11.2. **Deposits of Funds.** All funds of the Exchange shall be deposited in its name in such checking, money market, or other account or accounts as the Board may from time to time designate; withdrawals shall be made therefrom on such signature or signatures as the Board shall determine.

11.3. **Fiscal Year.** The fiscal year of the Exchange shall be the calendar year (the "Fiscal Year").

11.4. **Financial Statements; Reports to Members.** The Exchange, at its cost and expense, shall prepare and furnish to each of the Members, within ninety (90) days after the close of each taxable year, financial statements of the Exchange, and all other information necessary to enable such Member to prepare its tax returns, including without limitation a statement showing the balance in such Member's Capital Account.

11.5. **Tax Elections.** The Members may, by unanimous agreement and in their absolute discretion, make all tax elections (including, but not limited to, elections relating to depreciation and elections pursuant to Section 754 of the Code) as they deem appropriate. Notwithstanding anything contained in Article 9 of this Agreement, any adjustments made pursuant to Section 754 of the Code shall affect only the successor in interest to the transferring Member. Each Member will furnish the Exchange with all information necessary to give effect to any such election and will pay the costs of any election applicable as to it.

11.6. **Tax Matters Representative.** The president of the Exchange, or another officer of the Exchange designated by its chief executive officer, shall be the tax matters representative of the Exchange (the “Tax Matters Representative”) for purposes of the Code, and shall be entitled to take such actions on behalf of the Exchange in any and all proceedings with the Internal Revenue Service and any corresponding provision of state or local income tax law as such officer deems appropriate without regard to whether such actions result in a settlement of tax matters favorable to some Members and adverse to other Members. Notwithstanding the foregoing, the Exchange shall (a) promptly deliver to the Members copies of any notices, letters or other documents received by it as the Tax Matters Representative, (b) keep the Members informed with respect to all matters involving the Tax Matters Representative, and (c) consult with the Members and obtain the approval of the Members prior to taking any actions as the Tax Matters Representative. The Tax Matters Representative shall be reimbursed by the Exchange for all costs and expenses incurred by the Tax Matters Representative in connection with such role and shall be indemnified by the Exchange with respect to any action brought against the Tax Matters Representative in connection with the settlement of any proceeding by applying, *mutatis mutandis*, the provisions of Article 13.

Article 12

Arbitration

All disputes, claims, or controversies between Members or between the Exchange and any Member(s) arising under or in any way relating to this Agreement shall be (a) settled by arbitration before a panel of three neutral arbitrators (the “Neutral Arbitrators”) appointed in accordance with the Commercial Arbitration Rules of the American Arbitration Association, each having experience with and knowledge of the general field related to the dispute, claim or controversy (with at least one being an attorney), and (b) administered by the American Arbitration Association in accordance with its Commercial Arbitration Rules as in effect at the time a request for arbitration is made. For the purposes of this Article 12, the following persons shall be deemed not to be a Neutral Arbitrator: (i) a director, officer, employee, agent, partner or shareholder of any party to the dispute or of the Exchange; (ii) a consultant to the Exchange or of any party to the dispute; (iii) a person with a direct or indirect financial interest in any contract with any party to the dispute; (iv) a director, officer or key employee of a company at a time when such company was party to a contract with any party to the dispute; or (v) a relative of any person referred to in clauses (i), (ii), (iii) or (iv) above. Arbitration may be commenced at any time by any party to the dispute by giving written notice to the other party or parties to the dispute that such dispute has been referred to arbitration under this Article 12. Any determination or award rendered by the Neutral Arbitrators shall be conclusive and binding upon the parties to such dispute and judgment on the award rendered by the Neutral Arbitrators may

be entered and enforced in any court having jurisdiction thereof; *provided, however*, that any such determination or award shall be accompanied by a reasoned award of the Neutral Arbitrators giving the reasons for the determination or award. The parties hereby consent to the non-exclusive jurisdiction of the courts of the Commonwealth of Massachusetts or to any federal court located within the Commonwealth of Massachusetts for any action (x) to compel arbitration, (y) to enforce the award of the Neutral Arbitrators or (z) prior to the appointment and confirmation of the Neutral Arbitrators, for temporary, interim or provisional equitable remedies, and to service of process in any such action by registered mail, return receipt requested, or by any other means provided by law. Any provisional or equitable remedy which would be available from a court of law shall be available from the arbitrators to the parties. In making any determination or award, the Neutral Arbitrators shall be authorized to award interest on any amount awarded. This provision for arbitration shall be specifically enforceable by the parties to the disputes and the determination or award of the Neutral Arbitrators in accordance herewith shall be final and binding and there shall be no right of appeal therefrom. Each of the parties to the dispute shall pay its own expenses of arbitration and the expenses of the Neutral Arbitrators shall be equally shared; *provided, however*, that if in the opinion of the Neutral Arbitrators any claim was frivolous or in bad faith, the Neutral Arbitrators may assess, as part of the determination or award, all or any part of the arbitration expenses of the other party or parties (including reasonable attorneys' fees) and of the Neutral Arbitrators against any party so acting in bad faith or raising such frivolous claim.

The place of arbitration shall be Boston, Massachusetts and the language of the arbitral proceedings shall be English.

Article 13

Exculpation and Indemnification

13.1. Exculpation and Indemnification.

(a) No Member, Officer, Director, employee, agent or committee member of the Exchange (and the heirs, executors, and administrators of any such Person) (each an "Indemnified Person") shall be liable to the Exchange or any other Person who is bound by this Agreement for any loss, damage or claim incurred by reason of any act or omission performed or omitted by such Indemnified Person in good faith on behalf of the Exchange and in a manner reasonably believed to be within the scope of the authority conferred on such Indemnified Person in accordance with this Agreement and the Bylaws, except that an Indemnified Person shall be liable for any such loss, damage or claim incurred if and to the extent (i) such loss, damage or claim is the result of the Indemnified Person's fraud, bad faith or willful misconduct, (ii) with respect to any criminal proceeding, the Indemnified Person believed or had reasonable cause to believe that such Indemnified Person's conduct giving rise to such loss, damage or claim was unlawful or (iii) such Indemnified Person deliberately breached such Indemnified Person's duty to the Exchange, in each case as determined by a final, unappealable judgment by a court of competent jurisdiction.

(b) The Exchange may indemnify any Person against any claim to the extent determined by the Board to be in the best interests of the Exchange. The Exchange shall

indemnify, and hold harmless, to the fullest extent permitted by law as it presently exists or may thereafter be amended, any Indemnified Person who, by reason of the fact that such Person is or was a Director, Officer, employee or agent of the Exchange, or the member of any committee of the Exchange, or is or was a Director, Officer, employee or agent of the Exchange who is or was serving at the request of the Exchange as a director, officer, employee or agent of another Person, including without limitation service with respect to employee benefit plans, is or was a party, or is threatened to be made a party to (i) any threatened, pending, or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, or (ii) any threatened, pending, or completed action, suit or proceeding by or in the right of the Exchange to procure a judgment in its favor, in each case against expenses (including attorneys' fees and disbursements), judgments, fines, and amounts paid in settlement actually and reasonably incurred by such Indemnified Person in connection with the defense or settlement of, or otherwise in connection with, any such action, suit, or proceeding (collectively, "Indemnified Claims"). Notwithstanding the foregoing, no Indemnified Person shall be indemnified by the Exchange, and no claim shall be an Indemnified Claim, if and to the extent (1) such claim is the result of the Indemnified Person's fraud, bad faith or willful misconduct, (2) with respect to any criminal proceeding, the Indemnified Person believed or had reasonable cause to believe that such Indemnified Person's conduct giving rise to such claim was unlawful or (3) such Indemnified Person deliberately breached such Indemnified Person's duty to the Exchange, in each case as determined by a final, unappealable judgment by a court of competent jurisdiction.

(c) The Exchange shall advance expenses (including attorneys' fees and disbursements) to Indemnified Persons for Indemnified Claims; provided, however, that the payment of such expenses incurred by such Indemnified Person, in advance of the final disposition of the matter, shall be conditioned upon receipt of a written undertaking by the Person to repay all amounts advanced if it should be ultimately determined that the Person is not entitled to be indemnified under this Article 13 or otherwise.

(d) Notwithstanding the foregoing or any other provision of this Agreement, no advance shall be made by the Exchange to any Indemnified Person if a determination is reasonably and promptly made by the Board by a majority vote of those Directors who have not been named parties to the action, even though less than a quorum, or, if there are no such Directors or if such Directors so direct, by independent legal counsel, that, based upon the facts known to the Board or such counsel at the time such determination is made: (i) such Indemnified Person committed fraud, acted in bad faith or engaged in willful misconduct; (ii) with respect to any criminal proceeding, such Indemnified Person believed or had reasonable cause to believe that such Indemnified Person's conduct was unlawful; or (iii) such Indemnified Person deliberately breached such Indemnified Person's duty to the Exchange.

(e) The indemnification provided by this Article 13 in a specific case shall not be deemed exclusive of any other rights to which an Indemnified Person may be entitled, both as to action in his or her official capacity and as to action in another capacity while in such capacity, and shall continue as to an Indemnified Person who has ceased to be a Director, Officer, or committee member, employee, or agent and shall inure to the benefit of such Indemnified Person's heirs, executors, and administrators.

(f) Any repeal or modification of the foregoing provisions of this Article 13 shall not adversely affect any right or protection hereunder of any Person respecting any act or omission occurring prior to the time of such repeal or modification.

(g) If a claim for indemnification or advancement of expenses under this Article 13 is not paid in full within 60 days after a written claim therefor by an Indemnified Person has been received by the Exchange, the Indemnified Person may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim. In any such action, the Exchange shall have the burden of proving that the Indemnified Person is not entitled to the requested indemnification or advancement of expenses.

(h) The Exchange shall have the power to purchase and maintain insurance on behalf of any Person who is or was a Director, Officer, or committee member, employee or agent of the Exchange, or who is or was serving as a director, officer, employee, or agent of another Person against any liability asserted against such Person and incurred by such Person in any such capacity, or arising out of such Person's status as such, whether or not the Exchange is required to indemnify such Person against such liability hereunder.

(i) A Indemnified Person shall be fully protected in relying in good faith upon the records of the Exchange and upon such information, opinions, reports or statements presented to the Exchange by any Person as to matters the Indemnified Person reasonably believes are within such other Person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Exchange, including information, opinions, reports or statements as to the value and amount of the assets, liabilities or any other facts pertinent to the existence and amount of assets from which distributions to the Members might properly be paid.

(j) To the extent that, at law or in equity, a Indemnified Person has duties (including fiduciary duties) and liabilities relating thereto to the Exchange or to any other Indemnified Person, a Indemnified Person acting under this Agreement shall not be liable to the Exchange or to any other Indemnified Person who is bound by this Agreement for his or her good faith reliance on the provisions of this Agreement or any approval or authorization granted by the Exchange or any other Indemnified Person.

(k) The foregoing provisions of this Article 13 shall survive any termination of this Agreement.

Article 14

Maintenance of Separate Business

The Exchange shall at all times: (a) maintain the Exchange's books, financial statements, accounting records and other limited liability company documents and records separate from those of any Affiliate or any other Person; (b) not commingle the Exchange's assets with those of any Affiliate or any other Person; (c) maintain the Exchange's books of account, bank accounts and payroll separate from those of any Affiliate; and (d) act solely in its name and through its own authorized agents, and in all respects hold itself out as a legal entity separate and distinct

from any other Person. The Exchange shall abide by all LLC Act formalities, including the maintenance of current records of the Exchange affairs, and the Exchange shall cause its financial statements to be prepared in accordance with generally accepted accounting principles in a manner that indicates the separate existence of the Exchange. The Exchange shall pay all its liabilities and shall not assume or guarantee the liabilities of any Affiliate unless approved by the affirmative vote of Members holding a majority of the Voting Percentage Interest.

Article 15

Confidentiality and Related Matters

15.1. **Disclosure and Publicity.** The parties hereto agree that any public disclosures concerning the formation of the Exchange shall require prior approval of an Officer of the Exchange.

15.2. **Confidentiality Obligations of Members and the Exchange.**

(a) Each Member and the Exchange agrees that it will use Confidential Information of the Exchange and any Exchange Facility only in connection with its respective Member or Exchange activities contemplated by this Agreement and pursuant to the Exchange Act and the rules and regulations thereunder, and it will not disclose any Confidential Information of the Exchange to any Person except as expressly permitted by this Agreement or pursuant to the Exchange Act and the rules and regulations thereunder.

(b) Each of the Members and the Exchange may disclose Confidential Information of the Exchange only:

(i) to its respective directors, officers and employees who have a reasonable need to know the contents thereof and who are subject to similar such confidentiality obligations;

(ii) on a confidential basis to its Advisors who have a reasonable need to know the contents thereof and who are subject to similar confidentiality obligations;

(iii) to the extent required by applicable statute, rule or regulation promulgated under the Exchange Act, the U.S. federal securities laws and rules thereunder; or securities laws, rules or regulations applicable in any jurisdiction outside the United States; or in response to a request from the SEC (pursuant to the Exchange Act and the rules thereunder), or from any securities regulatory authority in any jurisdiction outside the United States (pursuant to applicable securities laws, rules or regulations) or the Exchange;

(iv) to the extent required by applicable statute, rule or regulation (other than the U.S. federal securities laws and the rules thereunder); or any court of competent jurisdiction; provided that it has made reasonable efforts to conduct its relevant business activities in a manner such that the disclosure requirements of such statute, rule or regulation or court of competent jurisdiction do not apply, and provided further that the

Exchange is given notice and an adequate opportunity to contest such disclosure or to use any means available to minimize such disclosure; and

(v) to the extent that such Confidential Information has become generally available publicly through no fault of the Member, the Exchange or either of such Person's directors, officers, employees or Advisors.

15.3. Member Information Confidentiality Obligation. Each Member and the Exchange shall hold, and shall cause its respective Affiliates and their directors, officers, employees, agents, consultants and Advisors to hold, in strict confidence, unless disclosure to an applicable regulatory authority is necessary or appropriate or unless compelled to disclose by judicial or administrative process or, in the written opinion of its counsel, by other requirement of law or the applicable requirements of any regulatory agency or relevant stock exchange, all non-public records, books, contracts, reports, instruments, computer data and other data and information (collectively, "Member Information") concerning the other Members or the Exchange, as applicable (or, if required under a contract with a third party, such third party), furnished to it by the Member, such Member's Affiliate, any Exchange Facility or a Member's or the Exchange's respective representatives pursuant to this Agreement, except to the extent that such Member Information can be shown to have been: (a) previously known by such Member or Exchange, as applicable, on a non-confidential basis; (b) available to such Member or Exchange, as applicable, on a non-confidential basis from a source other than the disclosing Member; (c) in the public domain through no fault of such Member or Exchange; or (d) later lawfully acquired from other sources by the Member or Exchange to which it was furnished, and none of the Members or the Exchange shall release or disclose such Member Information to any other person, except its auditors, attorneys, financial advisors, bankers, other consultants and Advisors and, to the extent permitted above, to regulatory authorities. In the event that a Member or the Exchange becomes compelled to disclose any Member Information in connection with any necessary regulatory approval or by judicial or administrative process, such compelled party shall provide the party that provided such Member Information (the "Disclosing Party") with prompt prior written notice of such requirement so that the Disclosing Party may seek a protective order or other appropriate remedy and/or waive the terms of any applicable confidentiality arrangements. In the event that such protective order, other remedy or waiver is not obtained, only that portion of the Member Information which is legally required to be disclosed shall be so disclosed.

15.4. Ongoing Confidentiality Program.

(a) In order to ensure that the parties hereto comply with their obligations in Article 15, representatives designated by the Members, any Exchange Facility and the Exchange shall meet from time to time as required to discuss issues relating to confidentiality and disclosure and other matters addressed by this Article 15.

(b) With respect to any disclosure by any of the parties hereto to any of their Advisors pursuant to this Article 15, the representatives referred to in paragraph (a) above will institute procedures designed to maintain the confidentiality of Confidential Information of the Exchange while facilitating any business activities contemplated by, or related to, this Agreement or the conduct of the business of the Exchange and any Exchange Facility.

15.5. Disclosure of Confidential Information. Notwithstanding anything to the contrary in this Agreement, all Confidential Information of any Exchange Facility, any Affiliate thereof or the Exchange, pertaining to regulatory matters of any Exchange Facility, any Affiliate thereof or the Exchange (including but not limited to disciplinary matters, trading data, trading practices and audit information) contained in the books and records of the Exchange or any of its subsidiaries shall: (i) not be made available to any persons (other than as provided in the next sentence) other than to those Directors, Officers, employees and agents of the Exchange that have a reasonable need to know the contents thereof; (ii) be retained in confidence by the Exchange and the Directors, Officers, employees and agents of the Exchange; and (iii) not be used by any Person for any non-regulatory purpose. Nothing in this Agreement shall be interpreted as to limit or impede the rights of the SEC, pursuant to the federal securities laws and rules and regulations thereunder, to access and examine such Confidential Information pursuant to the federal securities laws and the rules and regulations thereunder, or to limit or impede the ability of any Directors, Officers, employees and agents of the Exchange to disclose such Confidential Information to the SEC.

Article 16

Business Relationships

16.1. Member Relationships. Except as otherwise expressly restricted in this Agreement, the Members expressly acknowledge and agree that (i) each Member and its respective Affiliates are permitted to have, and may presently or in the future have, investments or other business relationships, activities, ventures, agreements or arrangements (collectively “Relationships”), with entities engaged in the operation of an electronic options market (including in areas in which the Exchange or any of its subsidiaries may in the future operate) and in related businesses other than through the Exchange and its subsidiaries (an “Other Business”), (ii) each Member and its respective Affiliates have or may develop a strategic relationship with businesses that are or may be competitive with the Exchange or its subsidiaries, (iii) none of the Members or their respective Affiliates will be prohibited by virtue of their investments in the Exchange or any of its subsidiaries or their service on the Board or participation in the management of any of the Exchange’s subsidiaries from pursuing and engaging in any such Relationships and the corporate opportunity doctrine or similar analogy shall not apply to any such Relationships, (iv) none of the Members or their respective Affiliates, will be obligated to inform the Exchange or the Board of any such Relationships, (v) the other Members will not acquire, be provided with an option or opportunity to acquire or be entitled to any interest or participation in any Other Business as a result of the participation therein of any other Member or its respective Affiliates, (vi) the Members expressly waive, to the fullest extent permitted by applicable law, any rights to assert any claim that such involvement breaches any duty (fiduciary, contractual or otherwise) owed to any Member or the Exchange, or any of their respective subsidiaries, or to assert that such involvement constitutes a conflict of interest by such Persons with respect to the Exchange or the Members or any of their respective subsidiaries and (vii) nothing contained herein shall limit, prohibit or restrict any designee serving on the Board or any committee thereof or any representative of any of its Affiliates from serving on the board of directors or other governing body or committee of any Other Business.

16.2. **Referrals.** Each of the Members shall, and shall cause each of their Affiliates to, refer all inquiries about the businesses conducted by the Exchange or any of its subsidiaries to the Exchange or to such subsidiary of the Exchange as applicable.

Article 17

Intellectual Property

Each of the Members shall retain all rights, title, and interests to all of its intellectual property except as may be contemplated by other agreements.

Article 18

General

18.1. **Entire Agreement; Integration, Amendments.** This Agreement, together with the Bylaws, contains the sole and entire agreement of the parties with respect to the subject matter hereof and supersedes all prior agreements and understandings. This Agreement may only be changed, amended or supplemented by an agreement in writing that is approved by the affirmative vote of Members holding at least a majority of the Voting Percentage Interest without the consent of any other Person, provided that Section 2.5(d) and Section 7.2(a), respectively, may only be changed, amended or supplemented by an agreement in writing that is approved by the affirmative vote of Members holding the respective percentage of Voting Percentage Interest required to take certain actions specified therein. Each of the Members further acknowledges and agrees that, in entering into this Agreement, such Member has not in any way relied upon any oral or written agreements, statements, promises, information, arrangements, understandings, representations or warranties, express or implied, not specifically set forth in this Agreement or the exhibits and schedules hereto. The Exchange shall review any amendment, modification, waiver or supplement to this Agreement and, if such amendment is required, under Section 19 of the Exchange Act and the rules promulgated thereunder, to be filed with, or filed with and approved by, the SEC before such amendment may be effective, then such amendment shall not be effective until filed with, or filed with and approved by, the SEC, as the case may be.

18.2. **Binding Agreement.** Each of the Members agree that this Agreement constitutes a legal, valid and binding agreement of such Member and is enforceable against such Member, in accordance with its terms. The covenants and agreements herein contained shall inure to the benefit of and be binding upon the parties hereto and their respective representatives, successors in interest and permitted assigns.

18.3. **Notices.** Any and all notices contemplated by this Agreement shall be deemed adequately given if in writing and delivered in hand, or upon receipt when sent by telecopy confirmed by one of the other methods for providing notice set forth herein, or one (1) business day after being sent, postage prepaid, by nationally recognized overnight courier (*e.g.*, Federal Express), or five (5) days after being sent by certified or registered mail, return receipt requested, postage prepaid, to the party or parties for whom such notices are intended. All such notices to a Member shall be addressed to such Member's address set forth on Schedule A attached hereto or at such other address as the Member may have designated by notice given in accordance with the

terms of this subsection; all such notices to the Exchange shall be addressed to the Exchange at the address set forth in Section 2.1(a), with a copy to Acquire Law LLC, Ten Post Office Square, South Tower, 8th Floor, Boston, MA 02109, Attn: Glen R. Openshaw, Esq., or at such other address as the Company may have designated by notice given in accordance with the terms of this subsection.

18.4. **Captions.** Captions contained in this Agreement are inserted only as a matter of convenience and in no way define, limit, extend or describe the scope of this agreement or the intent of any provisions hereof.

18.5. **Governing Law, Etc.** This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, all rights and remedies being governed by such laws, without regard to its conflict of laws rules. All disputes, claims, or controversies between Members or between the Exchange and any Member arising under or in any way relating to this Agreement shall be settled pursuant to Article 12 hereof.

18.6. **Regulatory Books and Records, Jurisdiction and Applicability.**

(a) The Exchange's books and records shall be subject at all times to inspection and copying by the SEC.

(b) The Exchange, the Members and the officers, directors, employees and agents of each, by virtue of their acceptance of such positions, shall be deemed to irrevocably submit to the jurisdiction of the U.S. federal courts and the SEC, for the purposes of any suit, action or proceeding pursuant to U.S. federal securities laws, the rules or regulations thereunder, arising out of, or relating to, activities of the Exchange or this Section 18.6, (except that such jurisdictions shall also include Delaware state courts for any such matter relating to the organization or internal affairs of the Exchange) and shall be deemed to waive, and agree not to assert by way of motion, as a defense or otherwise in any such suit, action or proceeding, any claims that they are not personally subject to the jurisdiction of the U.S. federal courts, the SEC or Delaware state courts, as applicable, that the suit, action or proceeding is an inconvenient forum or that the venue of the suit, action or proceeding is improper, or that the subject matter hereof may not be enforced in or by such courts or agency. The Exchange, the Members and the officers, directors, employees and agents of each, by virtue of their acceptance of such positions, also agree that they will maintain an agent in the United States for the service of process of a claim arising out of, or relating to, the activities of the Exchange.

(c) With respect to Article 15 and Sections 4.6, 11.1 and 18.6, the Exchange and each Member shall take such action as is necessary to ensure that the Exchange's Officers, Directors and employees, and such Member's officers, directors and employees, respectively, consent to the applicability of these provisions to the extent related to the operation or administration of the Exchange. In addition, MXUS2 and its Affiliates shall take such action as is necessary to insure that to the extent related to the operation or administration of the Exchange, the officers, directors and employees of MXUS2 and its Affiliates consent to the communication of their "personal information", as defined under the Act Respecting the Protection of Personal Information in the Private Sector, R.S.Q.C.P-39.1 ("Private Sector Privacy Act"), by MXUS2

and its Affiliates to the SEC and the Exchange and agree to waive the protection of such “personal information” that is provided by the Private Sector Privacy Act.

18.7. **Waiver of Certain Damages.** EACH OF THE MEMBERS, TO THE FULLEST EXTENT PERMITTED BY LAW, IRREVOCABLY WAIVES ANY RIGHTS THAT THEY MAY HAVE TO PUNITIVE, SPECIAL, EXEMPLARY OR CONSEQUENTIAL DAMAGES IN RESPECT OF ANY LITIGATION BASED UPON, OR ARISING OUT OF, THIS AGREEMENT OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS OR ACTIONS OF ANY OF THEM RELATING THERETO.

18.8. **Construction.** The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rule of strict construction will be applied against any party.

18.9. **Benefits of Agreement; No Third Party Rights.** None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditor of the Exchange or by any creditor of any Member. Except for Indemnified Persons, each of whom is an intended third party beneficiary of this Agreement, nothing in this Agreement shall be deemed to create any right in, and this Agreement shall not be construed in any respect to be a contract in whole or in part for the benefit of, any Person not a party to this Agreement.

18.10. **Severability.** Each provision of this Agreement shall be considered severable and if for any reason any provision or provisions herein are determined to be invalid, unenforceable or illegal under any existing or future law, such invalidity, unenforceability or illegality shall not impair the operation of or affect those portions of this Agreement which are valid, enforceable and legal.

18.11. **Counterparts.** This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

18.12. **Survival.** The provisions of Articles 12, 13, 15, 17 and 18 shall survive the termination of this Agreement for any reason. All other rights and obligations of the Members shall cease upon such termination of this Agreement.

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SCHEDULE A

UNIT HOLDERS

	OWNERSHIP			
	Economic Units	Economic Percentage Interest	Voting Units	Voting Percentage Interest
UNIT HOLDERS				
MX US 2, Inc. 800 Victoria Square 4th Floor Montreal, Quebec H4Z 1A9	20,987	40.000%	10,493	19.999%
IB Exchange Corp Interactive Brokers Group, LLC One Pickwick Plaza Greenwich, CT 06830	10,493	19.999%	10,493	19.999%
Citadel Securities Principal Investments LLC 131 S. Dearborn Street Chicago, IL 60603	6,445	12.284%	10,493	19.999%
UBS Americas Inc. 1285 Avenue of the Americas 9th Floor New York, NY 10019	6,253	11.918%	2,618	4.990%
JPMC Strategic Investments I Corporation 383 Madison Avenue, 11th Floor New York, NY 10179	6,123	11.670%	5,241	9.989%
Aragon Solutions Ltd. 61, rue du Fg St. Martin 75010 Paris, France	2,166	4.128%	10,493	19.999%
Wolverine Holdings, L.P. 175 W Jackson Blvd, Suite 200 Chicago, IL, 60604	1	0.002%	2,637	5.026%
Total	52,468	100.000%	52,468	100.000%