



BOX Options Exchange Form 1

**Exhibit C-2 – Certificate of Formation and Limited Liability Company Agreement of
BOX Market LLC**

Delaware

PAGE 1

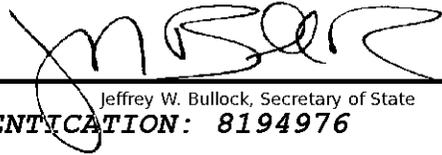
The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF FORMATION OF "BOX MARKET LLC", FILED IN THIS OFFICE ON THE TWENTY-SIXTH DAY OF AUGUST, A.D. 2010, AT 12:24 O'CLOCK P.M.

4864741 8100

100860796




Jeffrey W. Bullock, Secretary of State
AUTHENTICATION: 8194976

DATE: 08-26-10

CERTIFICATE OF FORMATION

OF

BOX MARKET LLC

This Certificate of Formation of BOX Market LLC, dated as of August 26, 2010, is duly executed and filed by Lisa Fall, as an authorized person, to form a limited liability company under the Delaware Limited Liability Company Act (6 Del. C. §18-101, et seq.).

FIRST: The name of the limited liability company is:

BOX Market LLC

SECOND: The address of its registered office in the State of Delaware is 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808, in the County of New Castle. The name of its registered agent at such address is Corporation Service Company.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation of BOX Market LLC this 26 day of August, 2010.

By: _____

Name: Lisa Fall

Title: Authorized Person

BOX MARKET LLC

LIMITED LIABILITY COMPANY AGREEMENT

TABLE OF CONTENTS

	<u>Page</u>
Article 1	Definitions..... 1
1.1.	Certain Defined Terms..... 1
1.2.	Other Definitions 5
Article 2	Organization..... 5
2.1.	Formation and Continuation of BOX 5
2.2.	Registered Agent and Office..... 5
2.3.	Term..... 5
2.4.	Interest of Member; Property of BOX 6
2.5.	Certificates 6
Article 3	Purpose..... 6
3.1.	Purpose..... 6
3.2.	Roles of Certain Parties 6
Article 4	Governance 7
4.1.	Board of Directors..... 7
4.2.	Authority and Conduct; Duties of Board; Committees..... 9
4.3.	Meetings..... 10
4.4.	Special Voting Requirements 11
4.5.	Officers 12
4.6.	Duties of the Chairman 12
4.7.	Duties of the Vice-Chairman 13
4.8.	Duties of the CEO..... 13
4.9.	Duties of the Secretary..... 13
4.10.	No Management by Members..... 13
4.11.	Reliance by Third Parties..... 13
4.12.	Regulatory Obligations 14
Article 5	Powers, Duties, and Restrictions 14
5.1.	Powers of BOX..... 14
5.2.	Powers of the Member 15
5.3.	Purchased Services..... 15
Article 6	Capital 15
6.1.	Capital Contributions..... 15
6.2.	Additional Capital Contributions..... 15
6.3.	Borrowings and Loans 15
6.4.	General..... 16
6.5.	Liability of the Member and Directors 16
Article 7	Distributions and Allocations 16
7.1.	Distributions..... 16
7.2.	Allocations of Profits and Losses 16
Article 8	Dissolution and Winding Up 17
8.1.	Dissolution and Winding Up 17
8.2.	Termination of the LLC..... 17
Article 9	Books, Records and Accounting..... 18
9.1.	Books of Account 18

TABLE OF CONTENTS
(continued)

	<u>Page</u>
9.2. Deposits of Funds	18
9.3. Fiscal Year	18
9.4. Financial Statements	18
9.5. Tax Elections	18
Article 10 Exculpation and Indemnification.....	19
10.1. Exculpation and Indemnification.....	19
Article 11 Maintenance of Separate Business.....	21
Article 12 Confidentiality and Related Matters	21
12.1. Disclosure and Publicity	21
12.2. Confidentiality Obligations of Member and Exchange	22
12.3. Member Information Confidentiality Obligation.....	22
12.4. Ongoing Confidentiality Program.....	23
12.5. Regulatory Right to Access	23
12.6. Disclosure of Confidential Information	23
Article 13 Intellectual Property.....	24
Article 14 General.....	24
14.1. Entire Agreement; Integration, Amendments	24
14.2. Binding Agreement.....	24
14.3. Notices	24
14.4. Captions	25
14.5. Governing Law, Etc	25
14.6. Member Books, Records, and Jurisdiction	25
14.7. Waiver of Certain Damages.....	26
14.8. Construction.....	26
14.9. Severability	26
14.10. Counterparts.....	26
14.11. Survival.....	26
14.12. Third Party Beneficiaries	26

BOX MARKET LLC

LIMITED LIABILITY COMPANY AGREEMENT

This Limited Liability Company Agreement (together with the schedules attached hereto, this “Agreement”) is made as of [_____], 2012, by and between BOX Holdings Group LLC (the “Member”), BOX Market LLC (“BOX”), the Exchange and MX.

WHEREAS, pursuant to Section 18-209 of the LLC Act, BOX Market LLC, a wholly owned subsidiary of the Member merged with and into Boston Options Exchange Group, LLC (“Old BOX”) in a merger (the “Merger”) in which BOX is the resulting entity.

WHEREAS, as of the date hereof, a Certificate of Merger (the “Certificate”) has been filed by BOX with the office of the Secretary of State of the State of Delaware for the purpose of effecting the Merger;

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 as follows:

Article 1

Definitions

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

“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.

“Audit Committee” has the meaning set forth in Section 4.2(d)(i) hereof.

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

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

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

“BOX Market” means the market operated by BOX pursuant to Section 3.1 hereof.

“BOX Options Participant” means a firm or organization that is registered with the Exchange pursuant to BOX Rule 2000 Series for purposes of participating in options Trading on the BOX Market as an order flow provider or market maker.

“BOX Products” means (i) option contracts on Individual U.S. Equities, (ii) option contracts on U.S. Equity indices, (iii) option contracts on U.S. Exchange traded funds, (iv) single stock futures on Individual U.S. Equities and (v) such other products as the Board may from time to time approve for Trading on the BOX Market.

“BOX Rule” means the rules of the Exchange that constitute the “rules of an exchange” within the meaning of Section 3 of the Exchange Act, and that pertain to the BOX Market.

“CEO” has the meaning set forth in Section 4.8 hereof.

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

“Chairman” has the meaning set forth in Section 4.6 hereof.

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

“Compensation Committee” has the meaning set forth in Section 4.2(d)(ii) hereof.

“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 BOX Market 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.

“DGCL” has the meaning set forth in Section 4.2(b) hereof.

“Director” has the meaning set forth in Section 4.1(a) hereof. For the avoidance of doubt, the Regulatory Director is considered a Director, as set forth in Section 4.1(a) hereof. Each Director other than the Regulatory Director shall be a “manager” within the meaning of the LLC Act.

“Disclosing Party” has the meaning set forth in Section 12.3 hereof.

“Exchange” means BOX Options Exchange LLC as the non-equity, non-member SRO authority of BOX as approved by the SEC.

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

“Fiscal Year” has the meaning set forth in Section 9.3 hereof.

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

“Holdings Member” means a member of BOX Holdings Group LLC, the Member.

“IB” means IB Exchange Corp.

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

“Indemnified Person” has the meaning set forth in Section 10.1(a) hereof.

“Individual U.S. Equities” means (i) U.S. ordinary shares, (ii) foreign shares trading as U.S. dollar denominated, U.S. registered American depository receipts and (iii) foreign ordinary shares trading in the U.S. as foreign ordinary shares whether or not these also trade as U.S. dollar-denominated U.S. registered American depository receipts.

“Liquidator” has the meaning set forth in Section 8.1(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.

“Major Action” has the meaning set forth in Section 4.4(b) hereof.

“Member” means BOX Holdings Group LLC, as the sole Member.

“Member Information” has the meaning set forth in Section 12.3 hereof.

“MX” means Bourse de Montréal Inc.

“MXUS2” means MX US 2, Inc., a Delaware corporation, indirectly wholly owned by MX.

“Non-Market Matters” has the meaning set forth in Section 3.2(a)(ii).

“Officer” has the meaning set forth in Section 4.5 hereof.

“Old BOX” has the meaning set forth in the recitals 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 14.6(c) hereof.

“Regulatory Deficiency” means the operation of BOX (in connection with matters that are not Non-Market Matters) or the BOX Market (including, but not limited to, the System) in a manner that is not consistent with the Exchange Rules and/or the SEC Rules governing the BOX Market or BOX Options Participants, or that otherwise impedes the Exchange’s ability to regulate the BOX Market or BOX Options Participants or to fulfill its obligations under the Exchange Act as an SRO.

“Regulatory Director” means the individual designated as such by the Exchange pursuant to Section 4.1. The Regulatory Director must be a member of the senior management of the regulation staff of the Exchange.

“Related Agreements” means the TOSA, the RSA and any other agreement between BOX and any Holdings Member or the Member, in all cases necessary for the conduct of the business of BOX.

“RSA” means the Regulatory Services Agreement entered into by and between BOX and the Exchange dated [_____], 2012, as amended from time to time.

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

“SEC Rules” means the Exchange Act and such statutes, rules, regulations, interpretations, releases, orders, determinations, reports, or statements as are administered, enforced, adopted or promulgated by the SEC.

“Secretary” has the meaning set forth in Section 4.9 hereof.

“SRO” means a self-regulatory organization pursuant to Section 3 of the Exchange Act.

“System” means the technology, know-how, software, equipment, communication lines or services, services and other deliverables or materials of any kind to be provided by MX (or any applicable third party) as may be necessary or desirable for the operation of the BOX Market.

“TOSA” means the Technical and Operational Services Agreement entered into by and between MX and BOX, dated September 25, 2005 and amended as of January 1, 2007, as further amended from time to time.

“Total Votes” has the meaning set forth in Section 4.3 hereof.

“Trading” means the availability of the System to authorized users for entering, modifying, and canceling orders concerning the BOX Products.

“Units” shall mean Class A Membership Units and Class B Membership Units of BOX Holdings. For the avoidance of doubt, the ownership or possession of Units shall not, in and of itself, entitle the owner or holder thereof to vote or consent to any action with respect to BOX Holdings (which rights shall be vested in only duly admitted Members of BOX Holdings), or to exercise any right of a Member of BOX Holdings under this Agreement, the LLC Act or other applicable law.

“Vice-Chairman” has the meaning set forth in Section 4.7 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 and schedules shall be deemed to mean the preamble and sections of, and schedules to, this Agreement.

Article 2

Organization

2.1. **Formation and Continuation of BOX.** The Member hereby (a) ratifies the formation of BOX as a limited liability company under the LLC Act and the filing of the Certificate in the Office of the Secretary of State of the State of Delaware and (b) agrees that the rights, duties and liabilities of the Member shall be as provided in the LLC Act, except as otherwise provided herein. The name of BOX shall be BOX Market LLC. The principal place of business of BOX shall be located at 101 Arch Street, Suite 610, Boston, MA 02110. The Board may, at any time, change the principal place of business of BOX and shall give notice thereof to the Member.

2.2. **Registered Agent and Office.** The registered agent for service of process on BOX in the State of Delaware required to be maintained by §18-104 of the LLC Act shall be Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, New Castle County, Delaware 19808 and the registered office of BOX 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 BOX or the location of such registered office and shall give notice thereof to the Member.

2.3. **Term.** The legal existence of BOX shall be perpetual, unless BOX 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 Member; Property of BOX.** The ownership interest in BOX held by the Member shall be personal property for all purposes. All real and other property owned by BOX shall be deemed property owned by BOX as an entity, and the Member, individually, shall not own any such property. The Member holds all of the outstanding ownership interest in BOX. The Member shall be admitted as the sole Member of BOX upon its execution of a counterpart signature page to this Agreement.

2.5. **Certificates.** The Member, any Director or 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. The Member, any Director or 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 BOX to qualify to do business in any other jurisdiction in which BOX may wish to conduct business.

Article 3

Purpose

3.1. **Purpose.** The purpose of BOX is to develop, own and operate an electronic market for Trading BOX Products and to engage in all related activities arising therefrom or relating thereto or necessary, desirable, advisable, convenient, or appropriate in connection therewith as the Member may determine. BOX shall not engage in any other business or activity except as approved in accordance with this Article 3 and Section 4.4(b)(ii).

3.2. **Roles of Certain Parties.** The Exchange and MX will provide the products and services set forth below to BOX:

(a) (i) The Exchange will act as the SEC-approved SRO for the BOX Market. The Exchange will provide the regulatory framework for the BOX Market. The Exchange will have regulatory responsibility for the activities of the BOX Market. In addition, the Exchange will provide regulatory services to BOX pursuant to the RSA. Nothing in this Agreement shall be construed to prevent the Exchange from allowing BOX to perform activities that support the regulatory framework for the BOX Market, subject to oversight by the Exchange.

(ii) The Exchange shall receive notice of planned or proposed changes to BOX (but not to include changes relating solely to one or more of the following: marketing, administrative matters, personnel matters, social or team-building events, meetings of the Member, communication with the Member, finance, location and timing of Board meetings, market research, real property, equipment, furnishings, personal property, intellectual property, insurance, contracts unrelated to the operation of the BOX Market and de minimis items (“Non-Market Matters”)) or the BOX Market (including, but not limited to, the System) which will require an affirmative approval by the Exchange prior to implementation, not inconsistent with this Agreement. For the avoidance of

doubt, planned or proposed changes subject to the foregoing sentence shall include, without limitation: (A) planned or proposed changes to the System; (B) the sale by BOX of any material portion of its assets; (C) taking any action to effect a voluntary, or which would precipitate an involuntary, dissolution or winding up of BOX; or (D) obtaining regulatory services from a regulatory services provider other than the Exchange. Procedures for requesting and approving changes pursuant to this Section 3.2(a)(ii) shall be established by the mutual agreement of BOX and the Exchange.

(iii) In the event that the Exchange, in its sole discretion, determines that the proposed or planned changes to BOX or the BOX Market (including, but not limited to, the System) set forth in Section 3.2(a)(ii) could cause a Regulatory Deficiency if implemented, the Exchange may direct BOX, subject to approval of the Exchange board of directors, to modify the proposal as necessary to ensure that it does not cause a Regulatory Deficiency. BOX will not implement the proposed change until it, and any required modifications, are approved by the Exchange board of directors. The costs of modifications undertaken pursuant to this Section 3.2(a)(iii) shall be paid by BOX.

(iv) In the event that the Exchange, in its sole discretion, determines that a Regulatory Deficiency exists or is planned, the Exchange may direct BOX, subject to approval of the Exchange board of directors, to undertake such modifications to BOX (but not to include Non-Market Matters) or the BOX Market (including, but not limited to, the System), including pursuant to the TOSA, as are necessary or appropriate to eliminate or prevent the Regulatory Deficiency and allow the Exchange to perform and fulfill its regulatory responsibilities under the Exchange Act. The costs of modifications undertaken pursuant to this Section 3.2(a)(iv) shall be paid by BOX.

(b) Pursuant to the TOSA, MX will provide: (i) the software and the other technology and operational assets necessary for BOX's operations, including the software of various third parties, and (ii) the hosting and certain other services necessary for BOX's operations. MX will make the necessary arrangements with applicable third parties which will permit BOX, among others, to become an authorized sublicensee so as to permit Trading on the BOX Market. The Member agrees that the TOSA will provide that the cost to customize the System to include the BOX Market characteristics will be borne by BOX.

Article 4

Governance

4.1. Board of Directors.

(a) Except as otherwise specifically provided in this Agreement or required under the Exchange Act, the Board of Directors of BOX (the "Board" and each member thereof, a "Director") will manage the development, operations, business and affairs of BOX without the need for any approval of the Member or any other Person. No person shall be a Director unless

such Person has been so elected by the Member. The Member shall, from time to time, elect each person meeting the applicable requirements set forth in this Agreement as a Director. The Board shall be comprised of all of the members of the board of directors of the Member (each a “Holdings Director”) (or a designated replacement therefor in accordance with Section 4.1(b)) and the Regulatory Director. As long as BOX remains a facility of the Exchange pursuant to Section 3(a)(2) of the Exchange Act, the Exchange shall have the right to designate a Regulatory Director to serve as a Director by executing and delivering a written notice of such designation to the Member, identifying the person so designated.

(b) A Director (other than the Regulatory Director) may from time to time be removed (i) by the Person(s) entitled to designate the corresponding Holdings Director applicable to such Director with or without cause upon delivery of an executed written notice of removal by the Holdings Member to the Secretary of BOX, (ii) by the Board in the event the Board determines, in good faith, that such Director has violated any provision of this Agreement or any federal or state securities law or (iii) by the Board in the event the Board determines, in good faith, that such action is necessary or appropriate in the public interest or for the protection of investors. A Director (other than the Regulatory Director) shall cease to be a Director upon the cessation of such Director’s service as a Holdings Director for any reason or, in the event a Director is a replacement Director, upon the cessation of service as a Holdings Director of the corresponding Holdings Director applicable to such replacement Director. In the event a Director ceases to serve as a Director for any reason, the Member shall elect a replacement Director designated by the Person(s) entitled to designate the corresponding Holdings Director applicable to the Director who ceased to serve. In order to qualify as a replacement Director, any such replacement Director must meet all applicable requirements to serve as a Holdings Director in the corresponding seat applicable to such Holdings Director. The Member shall notify the Exchange in writing of any person elected by the Member to serve as a Director and any replacement for such person promptly following such designation or replacement.

(c) The Regulatory Director may from time to time be removed (i) by the Exchange with or without cause upon delivery of an executed written notice of removal by the Exchange to the Secretary of BOX, (ii) by the Board in the event the Board determines, in good faith, that such Regulatory Director has violated any provision of this Agreement or any federal or state securities law or (iii) by the Board in the event the Board determines, in good faith, that such Regulatory Director does not meet the requirements set forth in the definition of “Regulatory Director” herein. In the event the Regulatory Director ceases to serve for any reason, the Exchange shall designate a new Regulatory Director in accordance with the requirements set forth herein and the Member shall promptly elect such Regulatory Director.

(d) In the event a Director is unable to attend or participate in any meeting of the Board or any committee thereof, the Holdings Member for whom such Director has been designated (or, with respect to the Regulatory Director, the Exchange) may appoint an individual to attend such meetings as a non-voting advisor and to participate in the deliberations of such meetings. In each such case, in order to qualify as a non-voting advisor and to participate in any such meeting, such individual must satisfy the requirements, as set forth in this Agreement or the Member’s limited liability company agreement, applicable to the Director or Regulatory Director for whom such advisor is a substitute.

4.2. **Authority and Conduct; Duties of Board; Committees.**

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

(b) **Duties of Board.** Without limiting the general duties and authority of the Board as set forth in this Article 4, except as otherwise provided in this Agreement, the Board shall have all of the powers of the board of directors of a corporation organized under the General Corporation Law of the State of Delaware, as from time to time in effect (the “DGCL”), including the power and responsibility to manage the business of BOX, select and evaluate the performance of the Officers, and establish and monitor capital and operating budgets.

(c) **Executive Committee.** There may be an executive committee of the Board consisting of the Chairman, Vice-Chairman, CEO, one (1) Director designated by IB, as long as IB is a Holdings Member, and two (2) Directors designated by MXUS2, as long as MXUS2 is a Holdings Member, such Executive Committee to be formed by resolution passed by the Board. The act of the members of such committee holding a majority of the Total Votes represented by all members of such committee shall be the act of the committee. Said committee may meet at stated times or on notice to all by any of their own number, and, subject to Section 4.2(e) below, shall have and may exercise all powers of the Board in the management of the business affairs of BOX. Vacancies in the membership of the committee shall be filled by the Board in accordance with this Section 4.2(c) at a regular meeting or at a special meeting of the Board called for that purpose.

(d) **Other Committees.** The Board shall create and maintain an Audit Committee and a Compensation Committee. The Board may also designate one or more committees in addition to the Executive Committee, by resolution or resolutions passed by a majority of the whole Board; such committee or committees shall consist of one or more Directors appointed by the Board, except as otherwise provided herein, and, subject to Section 4.2(e) below, to the extent provided in the resolution or resolutions designating them, shall have and may exercise specific powers of the Board in the management of the business and other affairs of BOX to the extent permitted by this Agreement. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board. The Regulatory Director is not permitted to serve as a Director on any committees of the Board, except for any authorized regulatory committee(s). Notwithstanding the foregoing, the Regulatory Director shall (A) have the right to attend all meetings of the Board and committees thereof; (B) receive equivalent notice of meetings as other BOX Directors; and (C) receive a copy of the meeting materials provided to other BOX Directors, including agendas, action items and minutes for all meetings.

(i) **Audit Committee.** The Board shall appoint an Audit Committee (the “Audit Committee”), which shall consist of at least three (3) Directors. The Audit Committee shall perform the following primary functions, as well as such other functions as may be specified in the charter of the Audit Committee: (A) provide oversight over BOX’s financial reporting process and the financial information that is provided to the Members and others; (B) provide oversight over the systems of internal controls established by management and the Board and BOX’s

legal and compliance process; (C) select, evaluate and, where appropriate, replace BOX's independent auditors (or nominate the independent auditors to be proposed for ratification by the Board); and (D) direct and oversee all the activities of BOX's internal audit function, including but not limited to management's responsiveness to internal audit recommendations.

(ii) **Compensation Committee.** The Board shall appoint a Compensation Committee (the "Compensation Committee"), which shall consist of at least three (3) Directors. The Compensation Committee shall consider and recommend to the Board compensation policies, programs, and practices for Directors, Officers and employees of BOX.

(e) **Powers Denied to Committees.** Committees of the Board shall not, in any event, have any power or authority to transact any Major Action or an action specifically covered by Section 4.4.

(f) **Substitute Committee Member; Minutes.** In the absence or on the disqualification of a Director who is a member of a committee, the Board may designate another Director to act at a committee meeting in the place of such absent or disqualified Director. Each committee shall keep regular minutes of its proceedings and report the same to the Board as may be required by the Board.

4.3. **Meetings.** The Board will meet as often as the Board deems necessary, but not less frequently than four (4) times per year. Meetings of the Board or any committee thereof may be conducted in person or by telephone or in any other manner agreed to by the Board or, respectively, by the members of a committee. Any of the Directors or the Exchange may call a meeting of the Board upon fourteen (14) calendar days prior written notice. In any case where the convening of a meeting of Directors is a matter of urgency, notice of such meeting may be given not less than forty-eight (48) hours before such meeting is to be held. No notice of a meeting shall be necessary when all Directors are present. In the event that the Board consists of less than eight (8) Directors, the attendance of at least four (4) Directors shall constitute a quorum for purposes of any meeting of the Board. In the event that the Board consists of eight (8) or more Directors, the attendance of at least a majority of all the Directors shall constitute a quorum for purposes of any meeting of the Board. Except as may otherwise be provided by this Agreement, each of the Directors will be entitled to vote on any action to be taken by the Board, except that (i) the Regulatory Director shall not vote on any action to be taken by the Board or any committee and (ii) the CEO (if a Director) shall not be entitled to vote on matters relating to his or her powers, compensation or performance. There shall be a total of 100 votes (the "Total Votes") available to be voted on any action to be taken by the Board. Each Director shall be entitled to vote that percentage of the Total Votes equal to the quotient obtained by dividing (i) the quotient of (A) the number of Units held by the Holdings Member that designated such Director (if applicable, rounded down to the nearest whole Unit) divided by (B) the aggregate number of Units held by all Holdings Members that designated Directors by (ii) the number of Directors designated by such Holdings Member. All quorum and voting requirements shall be adjusted accordingly for the suspension of any Member made pursuant to the Limited Liability Company Agreement of BOX Holdings Group LLC. Any Director shall be entitled to vote the votes allocated to another Director (or group of Directors) after having received such Director's

(or Directors') proxy in writing. Unless otherwise provided by this Agreement, any action to be taken by the Board shall be considered effective only if approved by at least a majority of the votes entitled to be voted on such action. Meetings of the Board may be attended by other representatives of the Holdings Members, the Exchange and other persons related to BOX as agreed to from time to time by the Board and as otherwise specified in this Agreement. Any action required or permitted to be taken at a meeting of the Board or any committee thereof may be taken without a meeting if written consents, setting forth the action so taken, are executed by the members of the Board or committee, as the case may be, representing the minimum number of votes that would be necessary to authorize or to take such action at a meeting at which all members of the Board or committee, as the case may be, permitted to vote were present and voted. The Board will set up procedures relating to the recording of minutes of its meetings.

4.4. **Special Voting Requirements.**

(a) Notwithstanding the provisions of Section 4.3 regarding voting requirements and subject to the other provisions of this Agreement, no action with respect to any Major Action (as defined in paragraph (b) below), shall be effective unless: (i) at all times when IB and MXUS2 are the only Holdings Members, approved by unanimous consent of the Board, or (ii) at all times when IB and MXUS2 are Holdings Members but *not* the only Holdings Members, approved by Directors holding a majority of the Total Votes, including the affirmative vote of all of the votes of Directors designated by each of IB and MXUS2, in each case acting at a meeting. In addition, unless approved by the Board as provided above, the Member on behalf of BOX shall not take or permit BOX to take any Major Action. No other Member votes are required for a Major Action.

(b) For purposes of this Agreement, "Major Action" means any of the following:

- (i) merger or consolidation of BOX with any other entity or the sale by BOX of any material portion of its assets;
- (ii) entry by BOX into any line of business other than the business described in Article 3;
- (iii) conversion of BOX from a Delaware limited liability company into any other type of entity;
- (iv) except as expressly contemplated by this Agreement and the Related Agreements, entering into any agreement, commitment, or transaction with MX or any of its Affiliates, or IB or any of its Affiliates or any other Holdings Member or any of its Affiliates other than transactions or agreements upon commercially reasonable terms that are no less favorable to BOX than BOX would obtain in a comparable arms-length transaction or agreement with a third party;
- (v) to the fullest extent permitted by law, taking any action to effect the voluntary, or which would precipitate an involuntary, dissolution or winding-up of BOX;

- (vi) operating the BOX Market utilizing any other software system other than the System, except as otherwise provided in the TOSA or to the extent otherwise required by the Exchange to fulfill its regulatory functions or responsibilities or to oversee the BOX Market as determined by the board of the Exchange;
- (vii) operating the BOX Market utilizing any other regulatory services provider other than the Exchange, except as otherwise provided in the RSA or to the extent otherwise required by the Exchange to fulfill its regulatory functions or responsibilities or to oversee the BOX Market as determined by the board of the Exchange;
- (viii) entering into any partnership, joint venture or other similar joint business undertaking;
- (ix) making any fundamental change in the market structure of BOX from that contemplated by the Member as of the date hereof, except to the extent otherwise required by the Exchange to fulfill its regulatory functions or responsibilities or to oversee the BOX Market as determined by the board of the Exchange;
- (x) altering the provisions for Board membership applicable to IB or MXUS2, except to the extent otherwise required by the Exchange to fulfill its regulatory functions or responsibilities or to oversee the BOX Market as determined by the board of the Exchange; and
- (xi) altering any provision of this Section 4.4(b), except to the extent otherwise required by the Exchange to fulfill its regulatory functions or responsibilities or to oversee the BOX Market as determined by the board of the Exchange.

4.5. **Officers.** The Board will appoint such officers and agents of BOX, including a Chairman, a Vice-Chairman, a CEO, a Secretary and such other officers as determined by the Board (each an “Officer”), as the Board shall from time to time deem necessary. Such Officers and agents shall have such terms of employment, shall receive such compensation and shall exercise such powers and perform such duties as the Board shall from time to time determine. Any individual may hold more than one office.

4.6. **Duties of the Chairman.** The Chairman of the Board (the “Chairman”) shall preside at all meetings of the Board. The Chairman of BOX Holdings shall be the Chairman so long as he or she is a Director. The Chairman shall have the general powers and duties usually vested in the office of Chairman of the Board of a business corporation organized under the DGCL, and shall have such other duties and responsibilities related to the development of BOX as the Board shall from time to time direct.

4.7. **Duties of the Vice-Chairman.** The Vice-Chairman of the Board (the “Vice-Chairman”) shall preside at all meetings of the Board and fulfill all the responsibilities of the Chairman in the absence of the Chairman and shall have such other duties and responsibilities related to the development of BOX as the Board shall from time to time direct. The Vice-Chairman of BOX Holdings shall be the Vice-Chairman so long as he or she is a Director.

4.8. **Duties of the CEO.** Subject to the supervision and direction of the Board, the Chief Executive Officer (the “CEO”) shall have general supervision, direction and control of the business and the other executive Officers of BOX. The CEO shall have the general powers and duties of management usually vested in the office of CEO of a business corporation organized under the DGCL, and shall have such other duties and responsibilities related to BOX as the Board shall from time to time direct. The CEO shall be responsible for advising the Board on the status of BOX on a regular basis or more frequently as requested by the Board.

4.9. **Duties of the Secretary.** The Secretary (the “Secretary”) shall act as secretary of all meetings of the Board and all meetings of the Member. In the absence of the Secretary, the presiding Officer of the meeting shall appoint any other person to act as secretary of the meeting. The Secretary shall have all other authority provided in this Agreement and as otherwise determined by the Board.

4.10. **No Management by Members.** Except as otherwise expressly provided herein or as requested by the Board, the Member shall not take part in the day-to-day management or operation of the business and affairs of BOX. Except and only to the extent expressly provided for in this Agreement and the Related Agreements and as delegated by the Board to committees of the Board or to duly appointed Officers or agents of BOX, neither the Member nor any other Person other than the Board shall be an agent of BOX or have any right, power or authority to transact any business in the name of BOX or to act for or on behalf of or to bind BOX.

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

- (a) the identity of the members of the Board or any committee thereof or any Officer or agent of BOX;
- (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 BOX;
- (c) the Persons who are authorized to execute and deliver any agreement, instrument or document of or on behalf of BOX; or
- (d) any act or failure to act by BOX or any other matter whatsoever involving BOX or the Member.

4.12. **Regulatory Obligations.**

(a) **Non-Interference.** Each of the Member and the Directors, Officers, employees and agents of BOX 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 of directors of the Exchange 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 BOX or any Member, Director, Officer, employee or agent of BOX under this Section 4.12.

(b) **Compliance with Securities Laws; Cooperation with the SEC.** BOX and its 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 BOX, 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 BOX 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 BOX or any Member, Director, Officer, employee or agent of BOX under this Section 4.12.

Article 5

Powers, Duties, and Restrictions

5.1. **Powers of BOX.** In furtherance of the purposes set forth in Article 3, and subject to the provisions of Article 4, BOX, 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: (a) to undertake any of the activities described in Article 3; (b) to make, perform, and enter into any contract, commitment, activity, or agreement relating thereto; (c) 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 BOX from any other Person, and to draw checks or other orders for the payment of money on any such account; (d) to hold, distribute, and exercise all rights (including voting rights), powers, and privileges and other incidents of ownership with respect to assets of BOX; (e) to borrow funds, issue evidences of indebtedness, and refinance any such indebtedness in furtherance of any or all of the purposes of BOX, 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 BOX; (f) 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 BOX, and to pay such fees, expenses, salaries, wages and other compensation to such Persons as the Board shall determine; (g) to bring, defend, and compromise actions, in its own name, at law or in equity; and (h) to take all actions and do all things necessary or advisable or incident to the carrying out of the purposes of BOX, so far as such powers and privileges are necessary or convenient to the conduct, promotion, or attainment of BOX's business, purpose, or activities.

5.2. **Powers of the Member.** Except as otherwise specifically provided by this Agreement or required by the LLC Act or by the SEC pursuant to the Exchange Act, the Member shall not have the power to act for or on behalf of, or to bind, BOX.

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

Article 6

Capital

6.1. **Capital Contributions.** The Member has contributed to BOX the capital contributions set forth in the books and records of BOX. All such amounts contributed shall be reflected on the books and records of BOX.

6.2. **Additional Capital Contributions.** The Board shall, in its sole discretion, determine the capital needs of BOX. If at any time the Board shall determine that additional capital is required in the interests of BOX, additional working capital shall be raised in such manner as determined by the Board. Notwithstanding any of the foregoing, the Board shall not have the power to require the Member to make any additional capital contributions.

6.3. **Borrowings and Loans.** If the Member shall lend any monies to BOX, the amount of any such loan shall not constitute an increase in the amount of the Member's capital contribution unless specifically agreed to by the Board of Directors and the Member. The terms of such loans and the interest rate(s) thereon shall be commercially reasonable terms and rates, as determined by the Board in accordance with Article 4.

6.4. **General.** Except as otherwise provided in this Agreement, the 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 BOX and, subject to applicable law, shall have the same rights and obligations with respect thereto as a Person who is not a member of BOX. Any such transactions with the Member or an Affiliate of the Member shall be on the terms approved by the Board from time to time or, if such transaction is contemplated by this Agreement or any other Related Agreement, on the terms provided for in this Agreement or such Related Agreement.

6.5. **Liability of the Member and Directors.** Except as otherwise required by the LLC Act, no Member or Director or Officer of BOX, solely by reason of being a Member or Director or Officer of BOX, shall be liable, under a judgment, decree or order of a court, or in any other manner, for a debt, obligation or liability of BOX, whether arising in contract, tort or otherwise, or for the acts or omissions of any other Member or Director or Officer of BOX. The failure of BOX 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 of BOX for liabilities of BOX.

Article 7

Distributions and Allocations

7.1. **Distributions.** Distributions shall be made to the Member at the times and in the aggregate amounts determined by the Board. Notwithstanding any provision to the contrary contained in this Agreement, BOX, and the Board on behalf of BOX, shall not make and shall not be required to make a distribution to the Member on account of its interest in BOX if and to the extent such distribution would violate the LLC Act or any other applicable law.

7.2. **Allocations of Profits and Losses.** BOX's profits and losses shall be allocated to the Member.

Article 8

Dissolution and Winding Up

8.1. Dissolution and Winding Up.

(a) BOX shall be dissolved and its affairs shall be wound up upon:

(i) the election to dissolve BOX made by the Board pursuant to Section 4.4(b)(v); 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 Member, or the occurrence of any other event which terminates the continued membership of the Member in BOX, unless the business of BOX 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 BOX is continued without dissolution in accordance with the LLC Act.

The legal representatives, if any, of the Member shall succeed as assignee to such Member's interest in BOX upon the Bankruptcy, or dissolution of the Member.

(b) Upon dissolution of BOX, the business of BOX shall continue for the sole purpose of winding up its affairs. The winding up process shall be carried out by the Member unless the dissolution is caused by the Member's ceasing to be a member of BOX, in which case a liquidating trustee may be appointed for BOX by vote of a majority of the Directors (the liquidating trustee is referred to herein as the "Liquidator"). In winding up BOX's affairs, every effort shall then be made to dispose of the assets of BOX in an orderly manner, having regard to

the liquidity, divisibility and marketability of BOX's assets. If the Liquidator determines that it would be imprudent to dispose of any non-cash assets of BOX, such assets may be distributed in kind to the Member, in lieu of cash. The Liquidator shall not be entitled to be paid by BOX any fee for services rendered in connection with the liquidation of BOX, but the Liquidator shall be reimbursed by BOX for all third-party costs and expenses incurred by it in connection therewith and shall be indemnified by BOX with respect to any action brought against it in connection therewith by applying, *mutatis mutandis*, the provisions of Article 10.

8.2. **Termination of the LLC.** Subject to Section 14.1 of this Agreement, the separate legal existence of BOX shall terminate when all assets of BOX, after payment of or due provision for all debts, liabilities and obligations of BOX, shall have been distributed to the Member in the manner provided for in this Article 8, and a Certificate of Cancellation shall have been filed in the manner required by Section 18-203 of the LLC Act.

Article 9

Books, Records and Accounting

9.1. **Books of Account.** The Board shall cause to be entered in appropriate books, kept at BOX's principal place of business, all transactions of or relating to BOX. All books and records of BOX shall be maintained at a location within the United States. The Member shall have access to, and the right, at the Member's sole cost and expense, to inspect and copy such books and all other BOX records during normal business hours; *provided that* the Member shall be responsible for any out-of-pocket costs or expenses incurred by BOX in making such books and records available for inspection. Notwithstanding the foregoing, the books and records of BOX shall be subject at all times to inspection and copying by the Exchange and the SEC at no additional cost to the Exchange or the SEC. Inspection, copying and review of the books and records of BOX by the Exchange at the premises of BOX shall, at the option of the Exchange, be conducted by Exchange employees. The Exchange hereby agrees to inspect, copy and/or review the books and records of BOX, and to use any information obtained thereby, only for purposes of fulfilling its regulatory obligations. Subject to the foregoing, the books, records, premises, Directors, Officers, employees and agents of BOX shall be deemed to be the books, records, premises, officers, directors, agents, and employees of the Exchange, for the purpose of, and subject to, oversight pursuant to the Exchange Act. BOX, and the Board on behalf of BOX, shall not have the right to keep confidential from the Member any information that the Board would otherwise be permitted to keep confidential from the Member pursuant to Section 18-305(c) of the LLC Act, except for information required by law or by agreement with any third party to be kept confidential. BOX's books of account shall be kept using the method of accounting determined by the Member. BOX's independent auditor shall be an independent public accounting firm selected by the Board.

9.2. **Deposits of Funds.** All funds of BOX 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.

9.3. **Fiscal Year.** The fiscal year of BOX shall be the calendar year.

9.4. **Financial Statements.** BOX, at its cost and expense, shall prepare and furnish to the Member, within ninety (90) days after the close of each taxable year, financial statements of BOX.

9.5. **Tax Elections.** The Member shall make all tax elections (including, but not limited to, elections relating to depreciation and elections pursuant to Section 754 of the Code) as it deems appropriate.

Article 10

Exculpation and Indemnification

10.1. Exculpation and Indemnification.

(a) Neither the Member nor any Officer, Director, employee, agent or committee member of BOX nor any employee, representative, agent, director or Affiliate of the Member (and the heirs, executors, and administrators of any such Person) (each an “Indemnified Person”) shall be liable to BOX 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 BOX and in a manner reasonably believed to be within the scope of the authority conferred on such Indemnified Person in accordance with this Agreement, except to the extent otherwise specified in the TOSA or the RSA and 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 BOX, in each case as determined by a final, unappealable judgment by a court of competent jurisdiction.

(b) BOX may indemnify any Person against any claim to the extent determined by the Board to be in the best interests of BOX. BOX 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 BOX, or a member of any committee of BOX, or is or was a Director, officer, employee or agent of BOX who is or was serving at the request of BOX 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 BOX 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 BOX, and no claim shall be an Indemnified Claim, if and to the extent (i) such 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 claim was unlawful or (iii) such Indemnified Person deliberately breached such Indemnified Person's duty to BOX, in each case as determined by a final, unappealable judgment by a court of competent jurisdiction.

(c) BOX 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 Section 10.1 or otherwise.

(d) Notwithstanding the foregoing or any other provision of this Agreement, no advance shall be made by BOX to any Indemnified Person if a determination is reasonably and promptly made by the Board by those Directors holding a majority of the Total Votes represented by 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 BOX.

(e) The indemnification provided by this Section 10.1 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 Section 10.1 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 Section 10.1 is not paid in full within 60 days after a written claim therefor by an Indemnified Person has been received by BOX, 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, BOX shall have the burden of proving that the Indemnified Person is not entitled to the requested indemnification or advancement of expenses.

(h) BOX 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 BOX, 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 BOX 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 BOX and upon such information, opinions, reports or statements presented to BOX 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 BOX, 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 Member 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 BOX or to any other Indemnified Person, a Indemnified Person acting under this Agreement shall not be liable to BOX 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 BOX or any other Indemnified Person.

Article 11

Maintenance of Separate Business

BOX shall at all times: (a) to the extent that any of BOX's offices are located in the offices of an Affiliate, pay fair market rent for its office space located therein; (b) maintain BOX's books, financial statements, accounting records and other limited liability company documents and records separate from those of any Affiliate or any other Person; (c) not commingle BOX's assets with those of any Affiliate or any other Person; (d) maintain BOX's books of account, bank accounts and payroll separate from those of any Affiliate; (e) 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; (f) make investments directly or by brokers engaged and paid by BOX or its agents (provided that if any agent is an Affiliate of BOX it shall be compensated at a fair market rate for its services); (g) manage BOX's liabilities separately from those of any Affiliate and pay its own liabilities, including all administrative expenses and compensation to employees, consultants or agents, and all operating expenses, from its own separate assets, except that an Affiliate may pay the organizational expenses of BOX; and (h) pay from BOX's assets all obligations and indebtedness of any kind incurred by BOX. BOX shall abide by all LLC Act formalities, including the maintenance of current records of BOX affairs, and BOX shall cause its financial statements to be prepared in accordance with generally accepted accounting principles in a manner that indicates the separate existence of BOX. BOX shall (a) pay all its liabilities, (b) not assume the liabilities of any Affiliate unless approved by unanimous consent of the Board and (c) not guarantee the liabilities of any Affiliate unless approved by unanimous consent of the Board. The Board shall make decisions with respect to the business and daily operations of BOX independent of and not dictated by any Affiliate.

Article 12

Confidentiality and Related Matters

12.1. **Disclosure and Publicity.** Subject to exceptions set forth in Section 12.2(b) below, no Member shall make any public disclosures concerning this Agreement without the prior approval of BOX.

12.2. **Confidentiality Obligations of Member and Exchange.**

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

(b) Each of the Member and the Exchange may disclose Confidential Information of BOX 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, so long as such disclosure is made pursuant to the procedures referred to in Section 12.4(b);

(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 one or more province of Canada; 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 Canada (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 BOX 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.

12.3. Member Information Confidentiality Obligation. Each of the 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 Member or the Exchange, as applicable (or, if required under a contract with a third party, such third party), furnished to it by the Member, the Exchange or the Member’s or Exchange’s respective representatives pursuant to this Agreement or any other Related Agreement, except to the extent that such Member Information can be shown to have been: (a) previously known by the Member or Exchange, as applicable, on a non-confidential basis; (b) available to the 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 the Member or Exchange; or (d) later lawfully acquired from other sources by the Member or Exchange to which it was furnished, and neither the Member nor 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 the Member or Exchange becomes compelled to disclose any Member Information in connection with any necessary regulatory approval or by judicial or administrative process, such compelled Person 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.

12.4. Ongoing Confidentiality Program.

(a) In order to ensure that the parties hereto comply with their obligations in this Article 12, representatives designated by the Member, the Exchange and BOX shall meet from time to time as required to discuss issues relating to confidentiality and disclosure and other matters addressed by this Article 12.

(b) With respect to any disclosure by any of the parties hereto to any of their Advisors pursuant to this Article 12, the representatives referred to in paragraph (a) above will institute procedures designed to maintain the confidentiality of Confidential Information of BOX while facilitating the business activities contemplated by this Agreement and the Related Agreements.

12.5. Regulatory Right to Access. Nothing in this Agreement shall be interpreted as to limit or impede the rights of the SEC or the Exchange to access and examine Confidential Information of BOX, or to limit or impede the ability of a member, officer, director, agent or employee of the Member to disclose Confidential Information of BOX to the SEC or the Exchange.

12.6. **Disclosure of Confidential Information.** Notwithstanding anything to the contrary in this Agreement, all Confidential Information of BOX Holdings, BOX or the Exchange, pertaining to regulatory matters of BOX Holdings, BOX or the Exchange (including but not limited to disciplinary matters, trading data, trading practices and audit information) contained in the books and records of BOX 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 BOX that have a reasonable need to know the contents thereof; (ii) be retained in confidence by BOX and the Directors, Officers, employees and agents of BOX; 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, and the Exchange 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 BOX to disclose such Confidential Information to the SEC or the Exchange.

Article 13

Intellectual Property

Except as provided otherwise in the Related Agreements, the Member shall retain all rights, title, and interests to all of its intellectual property.

Article 14

General

14.1. **Entire Agreement; Integration, Amendments.** This Agreement and the Related Agreements contain the sole and entire agreement with respect to the subject matter hereof and supersede all prior agreements and understandings, including without limitation the Sixth Amended and Restated Operating Agreement of Old BOX, dated as of August 29, 2008. This Agreement may only be changed, amended or supplemented by a written agreement approved by Directors holding a majority of the Total Votes and executed by BOX and the Member. In addition, notwithstanding anything to the contrary herein, any terms specific to the Exchange, such as, among other things, the right to designate a Regulatory Director, may not be altered or adversely affect the Exchange without the prior written consent of the Exchange. Any proposed amendment to this Agreement, 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.

14.2. **Binding Agreement.** 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.

14.3. **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 the Member or the Exchange shall be addressed to such entity's address set forth on Schedule A attached hereto or at such other address as such entity may have designated by notice given in accordance with the terms of this subsection; all such notices to BOX shall be addressed to BOX at the address set forth in Section 2.1 or at such other address as BOX may have designated by notice given in accordance with the terms of this subsection.

14.4. **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.

14.5. **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.

14.6. **Member Books, Records, and Jurisdiction.**

(a) The Member acknowledges that to the extent they are related to BOX activities, the books, records, premises, officers, directors, agents, and employees of the Member shall be deemed to be the books, records, premises, officers, directors, agents, and employees of the Exchange for the purpose of and subject to oversight pursuant to the Exchange Act.

(b) BOX, the Member 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, the SEC and the Exchange, 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 and BOX Market or this Section 14.6, (except that such jurisdictions shall also include Delaware state courts for any such matter relating to the organization or internal affairs of BOX) 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, the Exchange 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. BOX, the Member 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 and BOX Market.

(c) With respect to Article 12 and Sections 4.12, 9.1 and 14.6, BOX, the Exchange and the Member shall take such action as is necessary to ensure that BOX's Directors, Officers and employees, the Exchange's officers, directors and employees, and the Member's officers, directors and employees consent to the applicability of these provisions to the extent related to the operation or administration of the BOX Market. 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 BOX Market, 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.

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

14.8. **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.

14.9. **Severability.** The invalidity or unenforceability of any particular provision of this Agreement or any Related Agreement shall not affect the other provisions hereof or thereof, and this Agreement shall be construed in all respects as if such invalid or unenforceable provision was omitted.

14.10. **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.

14.11. **Survival.** The provisions of Articles 10, 12, 13 and 14 shall survive the termination of this Agreement for any reason. All other rights and obligations of the Member shall cease upon such termination of this Agreement.

14.12. **Third Party Beneficiaries.** The parties hereby agree that each of MXUS2 and IB are intended third party beneficiaries of this Agreement and that the terms and provisions herein extend to and are enforceable by each of them.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, each of the undersigned, intending to be legally bound hereby, has duly executed this BOX Market LLC Limited Liability Company Agreement as of the [____] day of [_____], 2012.

BOX:

BOX MARKET LLC

By: _____

Name:

Title:

MEMBER:

BOX HOLDINGS GROUP LLC

By: _____

Name:

Title:

EXCHANGE:

BOX OPTIONS EXCHANGE LLC

By: _____

Name:

Title:

MX:

BOURSE DE MONTRÉAL INC.

By: _____

Name:

Title:

MEMBER

BOX Holdings Group LLC
101 Arch Street, Suite 610
Boston, MA 02110
Attn: [_____]

EXCHANGE

BOX Options Exchange LLC
101 Arch Street, Suite 610
Boston, MA 02110
Attn: [_____]