EXHIBIT 5

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EXHIBIT 5(a)

Text of the Proposed Rule Change

The text of the proposed rule amendment is as follows, with additions underlined and deletions in [brackets]:

STATE OF DELAWARE
LIMITED LIABILITY COMPANY
CERTIFICATE OF FORMATION

OF

ISE Stock Exchange, LLC

1. The name of the limited liability company is ISE Stock Exchange, LLC.

2. The address of its registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, in the city of Wilmington, County of New Castle, Zip Code 19801. The name of its registered agent at such address is The Corporation Trust Company.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation on February 22, 2006.

By: /s/ Joseph W. Ferraro III
Name: Joseph W. Ferraro III
Title: Authorized Person

EXHIBIT 5(b)

SECOND AMENDED AND RESTATED

LIMITED LIABILITY COMPANY AGREEMENT

OF

ISE STOCK EXCHANGE, LLC

Dated as of _____, 2006

THE SECURITIES REPRESENTED BY THIS INSTRUMENT HAVE BEEN ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN REGISTERED PURSUANT TO THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS, AND SUCH SECURITIES MAY NOT BE SOLD, TRANSFERRED, PLEDGED OR OTHERWISE DISPOSED OF UNLESS THE SAME ARE REGISTERED AND QUALIFIED IN ACCORDANCE WITH THE SECURITIES ACT OF 1933 AND ANY APPLICABLE STATE SECURITIES LAWS, OR IN THE OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE COMPANY SUCH REGISTRATION AND QUALIFICATION ARE NOT REQUIRED. ADDITIONALLY, ANY SALE OR OTHER TRANSFER OF THESE SECURITIES IS SUBJECT TO CERTAIN RESTRICTIONS THAT ARE SET FORTH IN THIS LIMITED LIABILITY COMPANY AGREEMENT.

SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF ISE STOCK EXCHANGE, LLC

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SECOND AMENDED AND RESTATED

LIMITED LIABILITY COMPANY AGREEMENT

OF

ISE STOCK EXCHANGE, LLC

SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT of ISE STOCK EXCHANGE, LLC, a limited liability company organized under the laws of the state of Delaware (the "Company"), dated as of _____ __, 2006, by and among the Members listed on Schedule A hereto. Capitalized terms used herein and not otherwise defined herein shall have the meanings set forth in Article 2.

RECITALS

WHEREAS, the Certificate of Formation of the Company was filed with the Office of the Secretary of State of the State of Delaware on February 22, 2006;

WHEREAS, the Company is selling up to 49 units of Class B limited liability company membership interests of the Company in a private placement to U.S. residents who qualify as "accredited investors" within the meaning of Regulation D under the Securities Act of 1933, as amended (the "Private Placement");

WHEREAS, on April 18, 2006, the Company entered into a management agreement with ISE (as the same may be amended from time to time, the "Management Agreement") pursuant to which the Company appoints ISE (as defined below) as its manager to perform certain management, operational, and related services; and

WHEREAS, on April 18, 2006, the parties hereto entered into the Limited Liability Company Agreement of ISE Stock Exchange, LLC (the "Original LLC Agreement"), as amended by an Amended and Restated Limited Liability Company Agreement dated as of May 18, 2006 (the "Amended LLC Agreement") ; and

WHEREAS, the Members desire to amend and restate the Amended LLC Agreement upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the promises and covenants contained herein and for other good and valuable consideration, the receipt and adequacy of which are hereby specifically acknowledged, the Members agree that the Amended LLC Agreement is hereby amended and restated in its entirety as follows:

AGREEMENT

ARTICLE 1. FORMATION OF THE COMPANY

Section 1.1 Formation of the Company. The Company was formed as a limited liability company under the Act by the filing of the Certificate with the Office of the Secretary of State of the State of Delaware on February 22, 2006. The Company shall accomplish all filing, recording, publishing and other acts necessary or appropriate for compliance with all requirements for operation of the Company as a limited liability company under this Agreement and the Act and under all other laws of the State of Delaware and such other jurisdictions in which the Company determines that it may conduct business.

Section 1.2 Name. The name of the Company is "ISE Stock Exchange, LLC", as such name may be modified from time to time by the Manager as it may deem advisable.

Section 1.3 Business of the Company. Subject to the limitations on the activities of the Company otherwise specified in this Agreement, the purpose and business of the Company shall be the conduct of any business or activity that may be conducted by a limited liability company organized pursuant to the Act.

Section 1.4 Location of Principal Place of Business. The location of the principal place of business of the Company shall be New York, New York or such other location as may be determined by the Manager. In addition, the Company may maintain such other offices as the Manager may deem advisable at any other place or places within or without the State of Delaware.

Section 1.5 Registered Agent. The registered agent for the Company shall be The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801 or such other registered agent as the Manager may designate from time to time.

Section 1.6 Term. The term of the Company commenced on the date of filing of the Certificate, and shall be perpetual unless the Company is earlier dissolved and terminated in accordance with the provisions of this Agreement.

ARTICLE 2. DEFINITIONS

Section 2.1 Definitions. The following terms used in this Agreement shall have the following meanings.

"AAA" has the meaning set forth in Section 13.9.

"Accounting Period" means any period that begins on the date hereof or at the opening of business on the day following the end of a previous Accounting Period and ends at the close of business on the earlier of the next Adjustment Date, the end of a Fiscal Year and the date on which the Company is terminated.

"Act" means the Delaware Limited Liability Company Act, Chapter 434 of Title 6 of the Delaware Code, 6 Del. Code §18-101 et seq., as in effect on the date hereof and as it may be amended hereafter from time to time.

"Additional Member" has the meaning set forth in Section 8.12.

"Adjusted Capital Account" has the meaning set forth in Section 4.2(b).

"Adjustment Date" each day immediately prior to the contribution of money or other property (other than a de minimis amount) to the Company by a new or existing Member as consideration for one or more Units in the Company; (ii) each day on which the Company is liquidated or money or other property is distributed (other than a de minimis amount) by the Company to a retiring or continuing Member as consideration for one or more Units in the Company; (iii) each day on which the Company grants an interest in the Company (other than a de minimis interest) as consideration for the provision of services to or for the benefit of the Company by an existing Member acting in a partner (for tax purposes) capacity or by a new Member acting in a partner (for tax purposes) capacity or in anticipation of being a partner (for tax purposes) and (iv) any other date reasonably believed by the Manager to be appropriate so as to properly reflect the economic relationship among the Members, it being understood that for purposes of clause (ii), a liquidation of the Company includes a deemed tax liquidation related to the incorporation of the Company, whether such incorporation takes the form of a conversion under state law, a merger, a contribution of assets by the Company to a corporation, a contribution of Units to a corporation or any other form.

"Advisory Board" has the meaning set forth in Section 8.2(d)(i).

"Agreement" means this Second Amended and Restated Limited Liability Company Agreement, as amended, modified or supplemented from time to time.

"Appraised Value" has the meaning set forth in Section 9.8.

"Available Cash" at the time of any distribution means the excess of (a) all cash then held by the Company to the extent not otherwise required to pay Company expenses over (b) the amount of reserves established by the Company in accordance with Section 5.3.

"Book Value" means, with respect to any Company asset as of any date, such Company asset's adjusted basis for federal income tax purposes as of such date, except as follows: (i) the initial Book Value of a Company asset contributed by a Member to the Company shall be the Value of such Company asset on the date of such contribution; (ii) on each Adjustment Date, the Book Value of each Company asset shall be adjusted to equal its Value on such Adjustment Date; and (iii) if the Book Value of a Company asset has been determined under clause (i) or (ii) above, such Book Value shall thereafter be adjusted by the depreciation, cost recovery and amortization attributable to such Company asset assuming that the adjusted basis of such

Company asset was equal to its Book Value determined under the methodology described in Regulation §1.704-1(b)(2)(iv)(g)(3).

"Business Day" means any day other than a Saturday, Sunday or a day on which commercial banks are authorized or required to close in New York City, New York.

"Call Closing Date" has the meaning set forth in Section 9.8(a).

"Call Notice" has the meaning set forth in Section 9.8.

"Call Party" has the meaning set forth in Section 9.8.

"Call Right" has the meaning set forth in Section 9.8.

"Capital Account" means with respect to each Member the account established and maintained for such Member on the books of the Company in compliance with Regulation §§ 1.704-1(b)(2)(iv) and 1.704-2, as amended. Subject to the preceding sentence, each Member's Capital Account balance shall initially equal the amount of cash and the Contribution Value of any other property contributed by such Member, which initial Capital Account balance is set forth opposite such Member's name under the heading "Initial Capital Account Balance" on Schedule A hereto. Throughout the term of the Company, each Capital Account will be (i) increased by the amount of (A) income and gains allocated to such Capital Account pursuant to Article 4 and (B) the amount of any cash and the Contribution Value of any other property subsequently contributed to such Capital Account, and (ii) decreased by the amount of (A) losses and deductions allocated to such Capital Account pursuant to Article 4 and (B) the amount of cash and the Distribution Value of any other property distributed or transferred from such Capital Account pursuant to Article 3, 5 or 10.

"Capital Contribution" means a contribution to the capital of the Company.

"Capital Event" means a sale or other disposition of the assets of the Company (other than a sale or other disposition in the ordinary course of the Company's business).

"Certificate" means the Certificate of Formation of the Company, as amended, modified or supplemented from time to time.

"Change of Control" means (a) any Person becomes the beneficial owner, directly or indirectly, of fifty percent (50%) or more of the combined voting power of the then issued and outstanding Class A Common Stock of ISE, Inc. or other voting securities of ISE, Inc. or (b) the sale, transfer or other disposition of all or substantially all of the business and assets of ISE, Inc. and its subsidiaries, whether by sale of assets, merger or otherwise, to another Person other than a transaction in which the survivor or transferee is a Person controlled, directly or indirectly, by ISE, Inc. or any of its Related Persons.

"Class A Unit" has the meaning set forth in Section 3.2.

"Class A Advisory Board Member" has the meaning set forth in Section 8.2(d)(iii).

"Class B Advisory Board Member" has the meaning set forth in Section 8.2(d)(iii).

"Class B Unit" has the meaning set forth in Section 3.2.

"Code" means the Internal Revenue Code of 1986, as amended from time to time (or any succeeding law).

"Competing U.S. Equity Market Offering" means an exchange or such other trading facility offering execution services that are substantially similar to those offered by the Company in equity securities in the United States.

"Concentration Limitation" has the meaning set forth in Section 9.2(a).

"Contribution Value" means the Value of a Company asset contributed by a Member by the Company (net of liabilities secured by such contributed asset that the Company is treated as assuming or taking subject to).

"Control" means the possession, directly or indirectly, of the power to direct the management or policies of a Person, whether through ownership or voting of securities, by contract or otherwise with respect to such Person.

"Displayed BBO Market" means the all electronic continuous displayed best bid/best offer auction equity market described in the offering memorandum relating to the Private Placement.

"Distribution Value" means the Value of a Company asset distributed to a Member by the Company (net of liabilities secured by such distributed asset that such Member is treated as assuming or taking subject to).

"Drag Sale" has the meaning set forth in Section 9.4(b).

"Dragged Member" has the meaning set forth in Section 9.4(b).

"Drag-Along Purchaser" has the meaning set forth in Section 9.4(b).

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated thereunder.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Exercise Notice" shall have the meaning set forth in Section 9.7(b).

"Family Members" means, with respect to any natural Person, such Person's spouse, children, parents and lineal descendants of such Person's parents.

"Family Trusts" means, with respect to any natural Person, a trust benefiting solely such Person or the Family Members of such Person.

"Fiscal Year" has the meaning set forth in Section 6.3.

"GAAP" shall mean United States generally accepted accounting principles, consistently applied, for the period or periods in question.

"Initial Public Offering" means the initial offering of the equity securities of the Company, pursuant to an effective registration statement under the Securities Act of 1933, as amended.

"Indemnified Party" has the meaning set forth in Section 8.9(a).

"ISE" means, (i) prior to the Reorganization, International Securities Exchange, Inc., a Delaware corporation, and (ii) upon the Reorganization, International Securities Exchange, LLC, a Delaware limited liability company.

"ISE, Inc." means, (i) prior to the Reorganization, International Securities Exchange, Inc., a Delaware corporation, and (ii) upon the Reorganization, International Securities Exchange Holdings, Inc., a Delaware corporation.

"Liquidator" has the meaning set forth in Section 10.2(b).

"Management Agreement" has the meaning set forth in the recitals.

"Manager" means ISE and each replacement Manager appointed pursuant to Section 8.13.

"Member" means each of the Persons listed on Schedule A attached hereto, as well as each Substituted Member and each Additional Member.

"MidPoint Matching System" means the non-displayed continuous midpoint matching system described in the offering memorandum relating to the Private Placement.

"Net Income" and "Net Loss", respectively, for any period means the income or loss of the Company for such period as determined in accordance with the method of accounting followed by the Company for federal income tax purposes, including, for all purposes, any income exempt from tax and any expenditures of the Company which are described in Code Section 705(a)(2)(B); provided, however, that in determining Net Income and Net Loss and every item entering into the computation thereof, solely for the purpose of adjusting the Capital Accounts of the Members (and not for tax purposes), (i) any income, gain, loss or deduction attributable to the taxable disposition of any Company asset shall be computed as if the adjusted basis of such Company asset on the date of such disposition equaled its Book Value as of such date, (ii) if any Company asset is distributed in-kind to a Member, the difference between its Value and its Book Value at the time of such distribution shall be treated as gain or loss, (iii) any depreciation, cost recovery and amortization as to any Company asset shall be computed by assuming that the adjusted basis of such Company asset equaled its book value determined under the methodology described in Regulation §1.704-1(b)(2)(iv)(g)(3) and (iv) as to any Company asset held by the Company on an Adjustment Date the difference between such Company asset's Book Value on such Adjustment Date and its Book Value immediately prior to such Adjustment Date shall be treated as gain or loss, as appropriate; and provided, further, that any item (computed with the adjustments in the preceding proviso) allocated under Section 4.2 shall be excluded from the computation of Net Income and Net Loss.

"Offer Expiration Time" shall have the meaning set forth in Section 9.7(b).

"Offered Units" shall have the meaning set forth in Section 9.7(a).

"Offeree" shall have the meaning set forth in Section 9.9.

"Offering Notice" shall have the meaning set forth in Section 9.7(a).

"Original LLC Agreement" shall have the meaning set forth in the recitals.

"Outside Call Closing Date" has the meaning set forth in Section 9.8(d).

"Percentage Interest" shall mean (i) as of any time when the number of outstanding Class B Units does not exceed 49, (x) with respect to the Class B Units one percent (1%) (or fraction thereof) as to each Unit (or fraction thereof) held by such holder of Class B Units and (y) as to the holders of Class A Units, in the aggregate, 100% less the aggregate Percentage Interest of holders of Class B Units as of such time; and as to each holder of a Class A Unit, the product of (x) the aggregate Percentage Interest of all holders of Class A Units and (y) a fraction, whose numerator is the number of Class A Units then held by such holder and whose denominator is the number of Class A Units then held by all holders of Class A Units; and (ii) as of any time when the number of outstanding Class B Units exceeds 49, as to each holder of a Class A Unit or Class B Unit, the percentage equivalent of a fraction whose numerator is the number of Units held by such holder and whose denominator is the aggregate number of Units outstanding.

"Permitted Transferee" means, with respect to another Person, (i) any Person directly or indirectly owning, controlling or holding with power to vote 80% or more of the outstanding voting securities of and equity or beneficial interests in such other Person, (ii) any Person 80% or more of whose outstanding voting securities and equity or beneficial interests are directly or indirectly owned, controlled or held with power to vote by such other Person, (iii) any Person 80% or more of whose outstanding voting securities and equity or other beneficial interests are directly or indirectly owned, controlled or held with power to vote by a Person directly or indirectly owning, controlling or holding with power to vote 80% or more of the outstanding voting securities and equity or other beneficial interests of such other Person with whom affiliate status is being tested, (iv) any Family Members or Family Trusts of such Person and (v) any Member.

"Person" means any individual, partnership, limited liability company, association, corporation, trust or other entity.

"Private Placement" has the meaning set forth in the recitals.

"Regulation" means a Treasury Regulation promulgated under the Code.

"Related Person" means (1) with respect to any Person, any executive officer (as defined under Rule 3b-7 under the Exchange Act), director, general partner, manager or managing member, as applicable, and all "affiliates" and "associates" of such Person (as such terms are defined in Rule 12b-2 under the Exchange Act); (ii) with respect to any Person constituting an "Exchange Member" (as such term is defined in the Constitution of ISE, a copy of which will be provided to any member of the Company upon written request therefor), any broker or dealer with which such "Exchange Member" is associated; (3) with respect to any Person that is an executive officer (as defined under Rule 3b-7 under the Exchange Act), director, general partner, manager or managing member of a company, corporation or similar entity, such company, corporation or entity, as applicable; and (4) any two or more Persons that have any agreement, arrangement or understanding (whether or not in writing) to act together for the purpose of acquiring, voting, holding or disposing of Units of the Company; and the term "beneficially owned" and derivative or similar words shall have the meaning set forth in Regulation 13D-G under the Exchange Act.

"Reorganization" means the contemplated reorganization of ISE into a holding company structure, as approved by the SEC pursuant to its approval order dated April 21, 2006 (SEC Release No. 34-53705; SR-ISE-2006-04).

"SEC" has the meaning set forth in the recitals.

"Securities" means any foreign or domestic "securities", as defined in Section 2(1) of the Securities Act of 1933, as amended, or Section 3(a)(10) of the Exchange Act, and shall include common or preferred stocks, limited partnership interests, investment contracts, certificates of deposit, trade acceptances and trade claims, convertible securities, fixed income securities, notes or other evidences of indebtedness of other Persons, warrants, rights, synthetic securities, put and call options on any of the foregoing, other options related thereto, interests or participations therein or any combination of any of the foregoing.

"Seller" has the meaning set forth in Section 9.5(a).

"Subsidiary" means any Person in which the Company, directly or indirectly through Subsidiaries or otherwise, beneficially owns more than 50% of the equity interests entitled to vote generally or which is controlled, either directly or indirectly, by the Company.

"Substituted Member" means any Person admitted to the Company as a substituted Member pursuant to the provisions of Article 9.

"Tag-Along Buyer" has the meaning set forth in Section 9.5(a).

"Tag-Along Notice" has the meaning set forth in Section 9.5(a).

"Tax Matters Partner" has the meaning set forth in Section 8.8.

"Taxable Members" has the meaning set forth in Section 4.2(g).

"Transfer", "Transferee" and "Transferor" have the respective meanings set forth in Section 9.1.

"Transfer Period" shall have the meaning set forth in Section 9.7(c).

"Transferor Member" shall have the meaning set forth in Section 9.7(a).

"Units" with respect to any Person, means the Class A Units and Class B Units collectively, each such Unit (or fraction thereof) representing a limited liability company membership interest in the Company as set forth opposite such Person's name under the heading "Class/Units" on Schedule A attached hereto.

"Value" of any asset of the Company, as the case may be, as of any date, means the fair market value of such asset, as the case may be, as of such date, with the fair market value of the type of assets described below being determined as follows:

(a) Securities listed on one or more national securities exchanges shall be valued at their last reported sales prices on the consolidated tape on the date of determination (or if the date of determination is not a Business Day, on the last Business Day immediately prior to such date of determination). If no such sales of such Securities occurred on such date, such Securities shall be valued at the mean of the last "bid" and "ask" prices on the

date of determination on the national securities exchange which has the highest average daily volume for such Security over the last sixty (60) days on or prior to the date of determination (or, if the date of determination is not a date upon which such national securities exchange was open for trading, on the last prior date on which such national securities exchange was so open);

(b) Securities which are not listed on a national securities exchange shall be valued at a price equal to (i) in the case of Securities designated as NMS Securities under Rule 600(b)(46) of Regulation NMS, and traded on the NASDAQ, its last sales price on the date of determination on the NASDAQ (or, if the date of determination is not a date upon which the NASDAQ is open for trading, on the last prior date on which the NASDAQ was so open), or (ii) in the case of other Securities, the mean of the last "bid" and "ask" prices on the date of determination as reported by the NASDAQ or as reported in the "pink sheets" published by the National Daily Quotation Service;

(c) Securities for which no such market prices are available, or as to which, in the sole judgment of the Manager, any of the above market prices are below or exceed (as the case may be) the amount realizable by the Company upon a sale thereof, shall be valued at the fair value thereof as determined upon a reasonable basis and in good faith by the Manager; and

(d) the fair market value of other investments, assets or properties shall be valued as determined by the Manager in good faith.

Any determination of the Value or of the fair market value of an asset of the Company made in good faith by the Manager in accordance with the above shall be binding on the Members for all purposes of this Agreement.

"Void Transfer" has the meaning set forth in Section 9.1.

"Voting Limitation" has the meaning set forth in Section 7.11(a).

"Withdrawing Member" has the meaning set forth in Section 9.3(d).

Section 2.2 Rules of Interpretation. Unless the context otherwise clearly requires: (a) a term has the meaning assigned to it; (b) "or" is not exclusive; (c) wherever from the context it appears appropriate, each term stated in either the singular or the plural shall include the singular and the plural, and pronouns stated in either the masculine, feminine or neuter shall include the masculine, feminine and neuter; (d) provisions apply to successive events and transactions; (e) all references in this Agreement to "including" shall be deemed to be followed by the phrase "without limitation"; (f) all references in this Agreement to designated "Articles", "Sections", "paragraphs", "clauses" and other subdivisions are to the designated Articles, Sections, paragraphs, clauses and other subdivisions of this Agreement, and the words "herein", "hereof", "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular Article, Section, paragraph, clause or other subdivision; and (g) any definition of or reference to any agreement, instrument, document, statute or regulation

herein shall be construed as referring to such agreement, instrument, document, statute or regulation as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein).

ARTICLE 3. CAPITAL CONTRIBUTIONS

Section 3.1 Capital Contributions.

(a) Concurrently with the execution of this Agreement, at a time designated by the Manager, the Members (other than ISE) shall make a Capital Contribution to the Company in the amount designated as such Member's "Initial Capital Contribution" on Schedule A opposite such Member's name; ISE has expended certain amounts on behalf of the Company and such amounts will be deemed contributed by ISE to the Company and are set forth in Schedule A as ISE's "Deemed Capital Contribution" and ISE will in addition make a cash Capital Contribution at the time the other Members make their Initial Capital Contributions in the amount set forth in Schedule A as ISE's "Cash Capital Contribution" (the aggregate of ISE's Deemed Capital Contribution and Cash Capital Contribution constituting ISE's "Initial Capital Contribution"). Schedule A shall also set forth the number of Units of each class issued to each Member. Except as otherwise required by law or pursuant to this Section 3.1, no Member shall be required to make any additional Capital Contributions to the Company.

(b) If ISE, Inc.'s Capital Account balance does not reflect its Percentage Interest, ISE, Inc. will have the right (but not the obligation) to make Capital Contributions to increase its Capital Account balance to reflect its Percentage Interest at any time.

Section 3.2 Classes of Units. The limited liability company membership interest of the Members in the Company shall be represented by Units of different classes, as follows:

(a) Each "Class A Unit" shall represent a limited liability company membership interest in the Company, shall be designated as a Class A Unit of the Company and shall be entitled to (i) profits and losses as provided in Article 4 and (ii) distributions of income and gains (other than upon a Dissolution) as provided for in Article 5. For the avoidance of doubt, the holders of the Class A Units, as a class, shall always hold fifty-one percent (51%) of the aggregate voting rights of all Members. Each holder of a Class A Unit shall have a vote, in respect of each Class A Unit held by such holder of record on each matter on which holders of Units shall be entitled to vote, equal to the product of (A) 51 and (B) a fraction, whose numerator is the number of Class A Units then held by such holder and whose denominator is the number of Class A Units then held by all holders of Class A Units.

(b) Each "Class B Unit" shall represent a limited liability company membership interest in the Company, shall be designated as a Class B Unit of the Company and shall be entitled to (i) profits and losses as provided in Article 4 and (ii) distributions of income and gains (other than upon a Dissolution) of the Company as provided for in Article 5. For the

avoidance of doubt, each holder of a Class B Unit shall have a vote, in respect of each Class B Unit held by such holder of record on each matter on which holders of Class B Units shall be entitled to vote as specifically required by this Agreement or by the Act, equal to the product of (A) 49 and (B) a fraction, whose numerator is the number of Class B Units then held by such holder and whose denominator is the number of Class B Units then held by all holders of Class B Units.

(c) In the event the Company issues certificates evidencing the Units issued by the Company, the certificates shall bear the following restrictive legend (in addition to any legend restrictions required under applicable state securities laws), and transfer of the affected Units shall be restricted in any case as follows:

> THE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED PURSUANT TO THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS, AND SUCH SECURITIES MAY NOT BE SOLD, TRANSFERRED, PLEDGED OR OTHERWISE DISPOSED OF UNLESS THE SAME ARE REGISTERED AND QUALIFIED IN ACCORDANCE WITH THE SECURITIES ACT OF 1933 AND ANY APPLICABLE STATE SECURITIES LAWS, OR IN THE OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE COMPANY SUCH REGISTRATION AND QUALIFICATION ARE NOT REQUIRED. ADDITIONALLY, ANY SALE OR OTHER TRANSFER OF THESE SECURITIES IS SUBJECT TO CERTAIN RESTRICTIONS THAT ARE SET FORTH IN THE LIMITED LIABILITY COMPANY AGREEMENT GOVERNING THE ISSUER HEREOF, A COPY OF WHICH IS AVAILABLE FROM THE ISSUER.

(d) The Members of each class of Units shall constitute separate classes of Members for all purposes under the Act and this Agreement except to the extent otherwise specifically provided in this Agreement.

(e) Except as otherwise specifically provided in this Agreement, in case the Company at any time or from time to time after the date hereof shall (i) declare or pay any dividend or make any other distribution on any class of Units payable in such class of Units, (ii) effect a subdivision or split of any outstanding class of Units into a greater number of such class of Units (by reclassification or otherwise than by payment of a distribution in such class of Units), or (iii) combine or consolidate, by reclassification or otherwise, into a lesser number of such class of Units, then in each such case the Company shall simultaneously take the same proportional action with respect to each other class of Units then outstanding.

Section 3.3 Interest on Capital Contributions. No Member shall be entitled to interest on or with respect to any Capital Contribution.

Section 3.4 Withdrawal and Return of Capital Contributions. Except as provided in this Agreement, no Member shall be entitled to withdraw any part of such Member's Capital Contribution or to receive distributions from the Company.

Section 3.5 Form of Capital Contribution. Unless otherwise agreed to by the Manager, all Capital Contributions shall be made in cash.

ARTICLE 4. ALLOCATION OF NET INCOME AND NET LOSS

Section 4.1 General. The Members agree to treat the Company as a partnership and the Members as partners for federal income tax purposes and shall file all tax returns accordingly. Except as provided in Section 4.2, Net Income or Net Loss, as the case may be, and each item of income, gain, loss and deduction entering into the computation thereof, for each Accounting Period (or any other period that the Manager deems appropriate) shall be allocated to the Members as follows:

(a) Net Income, other than Net Income related to a Capital Event, shall be allocated to the Members in proportion to their Percentage Interests;

(b) Net Loss, other than Net Loss related to a Capital Event, shall be allocated (i) first, to the Members holding Class B Units so as to cause the Capital Account balances of all such Members (as increased by each such Member's share of "partnership minimum gain" (within the meaning of Regulation § 1.704-2(d)) and such Member's share of partner nonrecourse debt minimum gain (as determined in accordance with Regulation § 1.704-2(i)(3))) to be proportional to the number of Units held by the Class B Members, with Net Loss being allocated first to the Members holding Class B Units with the highest per Unit Capital Account balances until such Capital Account balances are equal to the next highest Capital Account balances of the Members holding Class B Units and then to those next highest Capital Account balances, etc., (ii) second, to the Class B Members to the extent necessary to cause the Capital Account balances of all Members (as increased by each such Member's share of "partnership minimum gain" (within the meaning of Regulation § 1.704-2(d)) and such Member's share of partner nonrecourse debt minimum gain (as determined in accordance with Regulation § 1.704-2(i)(3))) to be proportional to the Members' Percentage Interests, and (iii) thereafter, to the Members, in proportion to their Percentage Interests; and

(c) Net Income and Net Loss related to a Capital Event (including Net Income and Net Loss referred to in clause (iv) of the definition thereof) shall be allocated in the reasonable discretion of the Manager so as (i) first, to cause the Capital Account balance of the Class A Member (as increased by each such Member's share of "partnership minimum gain" (within the meaning of Regulation § 1.704-2(d)) and such Member's share of partner nonrecourse debt minimum gain (as determined in accordance with Regulation § 1.704-2(i)(3))) to be an amount equal to the product of (x) the Class A Member's Percentage Interest and (y) the sum of the Capital Account balances of all Members, (ii) second, to cause the Capital Account balances of all Members (as increased by each such Member's share of "partnership minimum

gain" (within the meaning of Regulation § 1.704-2(d)) and such Member's share of partner nonrecourse debt minimum gain (as determined in accordance with Regulation § 1.704-2(i)(3))) to be proportional to the Members' Percentage Interests, and (iii) thereafter, to the Members in proportion to their Percentage Interests.

Section 4.2 Other Allocation Provisions.

(a) If there is a net decrease in "partnership minimum gain" (within the meaning of Regulation § 1.704-2(d)) for a Fiscal Year with respect to the Company, then there shall be allocated to each Member items of income and gain of the Company for that Fiscal Year equal to such Member's share of the net decrease in partnership minimum gain (within the meaning of Regulation § 1.704-2(g)(2)), subject to the exceptions set forth in Regulation § 1.704-2(f)(2) and (3), and to any exceptions provided by the Commissioner of the Internal Revenue Service pursuant to Regulation § 1.704-2(f)(5), provided, that if the Company has any discretion as to an exception provided pursuant to Regulation § 1.704-2(f)(5), the Manager may exercise reasonable discretion on behalf of the Company. The foregoing is intended to be a "minimum gain chargeback" provision as described in Regulation § 1.704-2(f) and shall be interpreted and applied in all respects in accordance with that Regulation.

If during a Fiscal Year there is a net decrease in partner nonrecourse debt minimum gain (as determined in accordance with Regulation § 1.704-2(i)(3)) with respect to the Company, then, in addition to the amounts, if any, allocated pursuant to the preceding paragraph, any Member with a share of that partner nonrecourse debt minimum gain (determined in accordance with Regulation § 1.704-2(i)(5)) as of the beginning of the Fiscal Year shall, subject to the exceptions set forth in Regulation § 1.704-2(i)(4), be allocated items of income and gain of such Fiscal Year for the Fiscal Year (and, if necessary, for succeeding years) equal to such Member's share of the net decrease in the partner nonrecourse minimum gain. The foregoing is intended to be the "chargeback of partner nonrecourse debt minimum gain" required by Regulation § 1.704-2(i)(4) and shall be interpreted and applied in all respects in accordance with that Regulation.

(b) If during any Fiscal Year a Member unexpectedly receives an adjustment, allocation or distribution described in Regulation § 1.704-1(b)(2)(ii)(d)(4), (5) or (6), which causes or increases a deficit balance in such Member's Adjusted Capital Account, there shall be allocated to such Member items of income and gain (consisting of a pro rata portion of each item of income, including gross income, and gain of the Company for such Fiscal Year) in an amount and manner sufficient to eliminate such deficit as quickly as possible. The foregoing is intended to be a "qualified income offset" provision as described in Regulation § 1.704-1(b)(2)(ii)(d) and shall be interpreted and applied in all respects in accordance with that Regulation.

A Member's "Adjusted Capital Account", at any time, shall equal the Member's Capital Account at such time (x) increased by the sum of (A) the amount of the Member's share of partnership minimum gain (as defined in Regulation § 1.704-2(g)(1) and (3)) and (B) the amount of the Member's share of partner nonrecourse debt minimum gain (as defined in

Regulation § 1.704-2(i)(5)) and (C) any amount of the deficit balance in its Capital Account that the Member is treated as obligated to restore pursuant to Regulation § 1.704-1(b)(2)(ii)(c) and (y) decreased by reasonably expected adjustments, allocations and distributions described in Regulation §§ 1.704-1(b)(2)(ii)(d)(4), (5) and (6). This definition shall be interpreted consistently with Regulation § 1.704-1(b)(2)(ii)(d).

(c) Notwithstanding anything to the contrary in this Article 4,

(i) losses, deductions, or expenditures subject to Code section 705(a)(2)(B) that are attributable to a particular partner nonrecourse liability shall be allocated to the Member that bears the economic risk of loss for the liability in accordance with the rules of Regulation § 1.704-2(i);

(ii) losses, deductions, or expenditures subject to Code section 705(a)(2)(B) that are attributable to partnership nonrecourse liabilities shall be allocated to the Members in proportion to their Percentage Interests.

(d) (i) Notwithstanding any provision of Section 4.1, no allocation of Net Loss shall be made to a Member if it would cause the Member to have a negative balance in its Adjusted Capital Account. Allocations of Net Loss that would be made to a Member but for this Section 4.2(d)(i) shall instead be made to other Members pursuant to Section 4.1 to the extent not inconsistent with this Section 4.2(d)(i). To the extent allocations of Net Loss cannot be made to any Member because of this Section 4.2(d)(i), such allocations shall be made to the Members in accordance with Section 4.1 notwithstanding this Section 4.2(d)(i).

(ii) If any Member has a deficit in its Adjusted Capital Account, such Member shall be specially allocated items of Company income and gain in the amount of such deficit as rapidly as possible, provided, however, that an allocation pursuant to this Section 4.2(d)(ii) shall be made if and only to the extent that such Member would have a deficit in its Adjusted Capital Account after all other allocations provided for in this Agreement have been tentatively made as if this Section 4.2(d)(ii) were not in this Agreement.

(e) To the extent that any item of income, gain, loss or deduction has been specially allocated pursuant to paragraph (b) or (d) of this Section 4.2 and such allocation is inconsistent with the way in which the same amount otherwise would have been allocated under Section 4.1, subsequent allocations under Section 4.1 shall be made, to the extent possible and without duplication, in a manner consistent with paragraph (a), (b), (c) or (d), which negate as rapidly as possible the effect of all such inconsistent allocations under said paragraph (b) or (d).

(f) Except to the extent otherwise required by the Code and Regulations, if any Unit in the Company or part thereof is transferred in any Accounting Period, the items of income, gain, loss, deduction and credit allocable to such Unit for such Accounting Period shall be apportioned between the transferor and the transferee in proportion to the number of days in such Accounting Period the Unit is held by each of them, except that, if they agree between

themselves and so notify the Manager within thirty days after the transfer, then at their option and expense, (i) all items or (ii) extraordinary items, including capital gains and losses, may be allocated to the Person who held the Unit on the date such items were realized or incurred by the Company.

(g) If the Company is required to pay any amount of taxes (including withholding taxes) with respect to any of its income, such amount shall be allocated to the Members in the same manner as the income subject to such taxes is allocated, provided, however, that, to the extent that such amount is payable with respect to income allocable to some (but not all) of the Members (the "Taxable Members"), the Manager shall (i) allocate such amount to the Taxable Members, and (ii) cause a distribution to be made to all Members other than the Taxable Members in a manner which takes into account the fact that their respective allocable shares of income are not subject to the same taxes or by offset of amounts to Taxable Members for purposes of computing future distributions.

(h) Any allocations made pursuant to this Article 4 shall be made in the following order:

(i) Section 4.2(a);
(ii) Section 4.2(b);
(iii) Section 4.2(c);
(iv) Section 4.2(e);
(v) Section 4.2(g); and
(vi) Section 4.1, as modified by Section 4.2(d).

These provisions shall be applied as if all distributions and allocations were made at the end of the Fiscal Year. Where any provision depends on the balance of a Capital Account of any Member, that Capital Account shall be determined after the operation of all preceding provisions for the year. These allocations shall be made consistently with the requirements of Regulation § 1.704-2(j).

Section 4.3 Allocations for Income Tax Purposes. The income, gains, losses, deduction and credits of the Company for any Fiscal Year shall be allocated to the Members in the same manner Net Income and Net Loss were allocated to the Members for all Accounting Periods ending with or within such Fiscal Year pursuant to Sections 4.1 and 4.2; provided, however, that solely for federal, state and local income and franchise tax purposes and not for book or Capital Account purposes, income, gain, loss and deduction with respect to any Company asset properly carried on the Company's books at a value other than the tax basis of such Company asset shall be allocated in a manner determined in the discretion of the Manager, so as to take into account (consistently with Code Section 704(c) principles) the difference between such Company asset's book basis and its tax basis.

Section 4.4 Withholding. The Company shall comply with withholding requirements under federal, state and local law and shall remit amounts withheld to and file

required forms with the applicable jurisdictions. To the extent the Company is required to withhold and pay over any amounts to any authority with respect to distributions or allocations to any Member, the amount withheld shall be deemed to be, at the option of the Tax Matters Partner, either a distribution to or a demand loan by the Company to that Member in the amount of the withholding. In the event of any claimed over-withholding, Members shall be limited to an action against the applicable jurisdiction. If the amount was deemed to be a demand loan, the Company may, at its option, (a) at any time require the Member to repay such loan in cash or (b) at any time reduce any subsequent distributions by the amount of such loan. Each Member agrees to furnish the Company with any representations and forms as shall reasonably be requested by the Company to assist it in determining the extent of, and in fulfilling, its withholding obligations.

ARTICLE 5. DISTRIBUTIONS

Section 5.1 Distributions. Subject to the provisions of Sections 5.2 and 5.3, the Company shall distribute Available Cash at the times and in amounts determined by the Manager. Any distribution (other than in a Dissolution) made to the Members pursuant to this Section 5.1 shall be made in proportion to the Members' Percentage Interests.

Section 5.2 Limitations on Distributions.

(a) Anything to the contrary herein notwithstanding:

(i) no distribution pursuant to this Agreement shall be made if such distribution would result in a violation of the Act;

(ii) no distribution shall be made to any Member if, after giving effect to such distribution, such Member's Adjusted Capital Account (without regard to clause (y) of the definition thereof) shall be less than zero; and

(iii) no distribution shall be made if such distribution would violate the terms of any, to the extent applicable, agreement or any other instrument to which the Company or any of its direct or indirect Subsidiaries is a party.

(b) In the event that a distribution is not made as a result of the application of paragraph (a) of this Section 5.2, all amounts so retained by the Company shall continue to be subject to all of the debts and obligations of the Company. The Company shall make such distribution (with accrued interest actually earned thereon) as soon as such distribution would not be prohibited pursuant to this Section 5.2.

Section 5.3 Reserves. The Company may establish reserves in such amounts and for such time periods as the Manager determines reasonably necessary for estimated accrued Company expenses and any contingent or unforeseen Company liabilities.

When such reserves are no longer necessary, the balance may be distributed to the Members in accordance with this Article 5.

Section 5.4 Liquidating Distributions. Notwithstanding the provisions of Section 5.2, cash or property of the Company available for distribution upon the Dissolution of the Company (including cash or property received upon the sale or other disposition of assets in anticipation of or in connection with such Dissolution) shall be distributed in accordance with the provisions of Section 10.3.

ARTICLE 6. BOOKS OF ACCOUNT, RECORDS, AND JURISDICTION AND REPORTS, FISCAL YEAR,

Section 6.1 Books, Records, and Jurisdiction.

(a) Proper and complete records and books of account shall be kept by the Company in which shall be entered fully and accurately all transactions and other matters relative to the Company's business as are usually entered into records and books of account maintained by Persons engaged in businesses of a like character, including the Capital Account established for each Member. The Company books and records shall be kept in a manner determined by the Manager in its sole discretion to be most beneficial for the Company. The books and records shall at all times be maintained at the principal office of the Company in New York, New York or at such other locations within or without the State of Delaware as may from time to time be designated by the Manager, provided the books and records shall always be kept within the United States, and shall be open to the inspection and examination of the Members or their duly authorized representatives for a proper purpose as set forth in Section 18-305 of the Act during reasonable business hours and at the sole cost and expense of the inspecting or examining Member. Notwithstanding any of the foregoing, the Company's complete records and books of account shall be subject at all times to inspection and examination by the Manager and the SEC at no additional charge to the Manager or the SEC. The Company shall maintain at its principal office and make available to any Member or any designated representative of any Member a list of names, addresses and Percentage Interests of all Members.

(b) Each Member acknowledges that to the extent that they relate to the business of the Company, the books, records, premises, officers, directors, agents and employees of Members shall be deemed to be the books, records, premises, officers, directors, agents and employees of ISE for purposes of and subject to oversight pursuant to the Exchange Act. Furthermore, the books, records, premises, officers, directors, agents and employees of the Company shall be deemed to be the books, records, premises, officers, directors, agents and employees of ISE for purposes of and subject to oversight pursuant to the Exchange Act.

(c) The Company, its Members, and the officers, directors, agents, and employees of the Company and its Members irrevocably submit to the jurisdiction of the U.S. federal courts, SEC and ISE, for the purposes of any suit, action or proceeding pursuant to the U.S. federal securities laws, the rules or regulations thereunder, arising out of, or relating to,

Company activities or this Section 6.1 (except that such jurisdictions shall also include Delaware for any such matter relating to the organizational or internal affairs of the Company), and hereby waives, and agrees not to assert by way of motion, as a defense or otherwise in any such suit, action or proceeding, any claims that it is not personally subject to the jurisdiction of the SEC, 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.

(d) The Company, its Members, and the officers, directors, agents, and employees of the Company and its Members agree to comply with the federal securities laws and the rules and regulations thereunder and shall cooperate with ISE and the SEC pursuant to their respective regulatory authority and the provisions of this Agreement; and to engage in conduct that fosters and does not interfere with the Company's ability to prevent fraudulent and manipulative acts and practices; to promote just and equitable principles of trade; to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities; to remove impediments to and perfect the mechanisms of a free and open market and a national market system; and, in general, to protect investors and the public interest.

(e) The Company and each Member shall take such action as is necessary to ensure that the Company's and such Member's officers, directors, agents, and employees consent in writing to the application to them of Section 6.1(b), (c) and (d), as applicable, with respect to their activities relating to the Company.

Section 6.2 Annual Reports. Within ninety (90) days after the end of each Fiscal Year, the Company shall send to each Person who was a Member at any time during such Fiscal Year a copy of Schedule K-1 to Internal Revenue Service Form 1065 (or any successor form) indicating such Member's share of the Company's income, loss, gain, expense and other items relevant for federal income tax purposes; provided, however, that the Manager, in its reasonable discretion, may determine to extend such 90-day period as permitted under applicable law.

Section 6.3 Fiscal Year. The fiscal year of the Company (the "Fiscal Year") shall be the calendar year; provided, however, that the last Fiscal Year of the Company shall end on the date on which the Company is terminated.

ARTICLE 7. POWERS, RIGHTS AND DUTIES OF THE MEMBERS

Section 7.1 Limitations.

(a) Other than as set forth in this Agreement or required by the Act or by the SEC pursuant to the Exchange Act, the Members shall not participate in the management or control of the Company's business nor shall they transact any business for the Company, nor shall they have the power to act for or bind the Company, said powers being vested solely and

exclusively in the Manager. The Members shall have no interest in the properties or assets of the Manager, or any equity therein, or in any proceeds of any sales thereof (which sales shall not be restricted in any respect), by virtue of acquiring or owning a Unit in the Company.

(b) The Manager, in its sole discretion, may, after appropriate notice and opportunity for hearing, suspend or terminate a Member's voting privilege or membership: (i) in the event such Member has violated a provision of this Agreement, any federal or state securities law, (ii) such Member or its Related Persons are subject to any applicable "statutory disqualification" (within the meaning of Section 3(a)(39) of the Exchange Act); or (iii) if the Manager determines that such action is necessary or appropriate in the public interest or for the protection of investors. Notwithstanding any of the foregoing, in the event that the Manager determines to terminate a Member's membership after appropriate notice and opportunity for hearing, ISE, Inc. shall exercise the Call Right (as defined in Section 9.8) pursuant to the provisions of Section 9.8 hereof.

Section 7.2 Voting Rights. Except with respect to those matters specifically set forth in this Agreement and as required by the Act, the holders of Class B Units shall have no voting rights.

Unless specifically stated otherwise in this Agreement or required by the Act, only Members that are record holders of Units as shown on the Company's books as the owner of such Units shall have the right to vote, either in person or by written proxy, at a meeting of the Members or execute a written consent.

Whenever any action is to be taken by vote of Unit holders at a meeting, such action shall, except as otherwise required by the Act or by this Agreement, be authorized by the affirmative vote of the holders of a majority of the Units present or represented by proxy and entitled to vote with respect to such action. With respect to all matters upon which all Members of a class are entitled to vote, Members of such class shall vote as a separate class with regard to each such matter. Except as otherwise provided by the Act or by this Agreement, each holder of record of Units entitled to vote on any matter at any meeting of Unit holders shall be entitled to one vote for each Unit standing in the name of such holder on the books of the Company on the record date for the determination of the Unit holders entitled to vote at the meeting.

Upon the demand of any holder of Units entitled to vote, the vote for any matter at a meeting shall be by written ballot, but otherwise the method of voting and the manner in which votes are counted shall be discretionary with the presiding officer at the meeting.

Section 7.3 Meetings. There shall be no annual meetings of the holders of Units except as otherwise determined by the Manager in its sole discretion. The Manager may at any time call for a meeting of Unit holders at such place as the Manager may determine or for a vote without a meeting of the Unit holders on matters on which they are entitled to vote. Written notice of the meeting shall be given to the Unit holders personally or by first class mail not less than ten (10) days, nor more than sixty (60) days, before the date of the meeting. Each notice of meeting,

if any, shall contain a detailed statement of any resolution to be adopted by the Unit holders and any proposed amendment to this Agreement. The voting ballot will provide Unit holders a specific choice between approval, disapproval or abstention for each matter to be voted upon at the meeting. Any action requiring the affirmative vote of Unit holders under this Agreement, unless otherwise specified herein, may be taken, in lieu thereof at a meeting, by written consent of Unit holders with the required percentage in Percentage Interests, following notice to all the Unit holders.

Section 7.4 Special Meetings. A special meeting of the holders of Units entitled to vote on any business to be considered at any such meeting may be called by the Manager for any purpose or purposes. The Manager may designate the place of meeting for any special meeting, and if no such designation is made, the place of meeting shall be the principal executive offices of the Company.

Section 7.5 Notice of Meetings; Participation. Whenever holders of Units are required or permitted to take any action at a meeting, unless notice is waived, a written notice of the meeting shall be given which shall state the place, date and hour of the meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called.

Unless otherwise provided by law, and except as to any holder of Units duly waiving notice, the written notice of any meeting shall be given personally or by mail, not less than ten (10) nor more than sixty (60) days before the date of the meeting to each holder of Units entitled to vote at such meeting. If mailed, notice shall be deemed given when deposited in the mail, postage prepaid, directed to each such holder at such holder's address as it appears on the records of the Company. Any previously scheduled meeting of the holders of Units may be postponed by the Manager and upon notice to such holders prior to the time previously scheduled for such meeting of holders.

When a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting the Company may transact any business which might have been transacted at the original meeting. If, however, the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each holder of Units of record entitled to vote at the meeting.

Members may participate in a meeting by means of a conference telephone or similar communications equipment, provided that all persons participating in the meeting can hear each other, and such participation shall constitute presence in person at the meeting. If all the participants are participating by conference telephone or similar communications equipment, the meeting shall be deemed to be held at the principal business office of the Company.

Section 7.6 Quorum. Except as otherwise provided by the Act or this Agreement, at any meeting of holders of Units the holders of a majority of the voting power of the outstanding Units (the "Voting Rights"), either present in person or represented by proxy,

shall constitute a quorum for the transaction of any business at such meeting, except that, when specified business is to be voted on by a class of Units voting as a class, the holders of a majority of the voting power of such class entitled to vote shall constitute a quorum for the transaction of such business. To the fullest extent permitted by applicable law, the chairman of the meeting or a majority of the voting power of the Voting Rights so represented may adjourn the meeting from time to time, whether or not there is such a quorum (or in the case of specified business to be voted on as a series, the chairman or a majority of the rights of such series entitled to vote which are so represented may adjourn the meeting with respect to such specified business). No notice of the time and place of adjourned meetings need be given. The holders of Units present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of a sufficient number of holders to result in less than a quorum.

Section 7.7 Proxies. Subject to Section 7.11, each holder of Units entitled to vote at a meeting of holders may authorize another person or persons to act for him or her by proxy, but no such proxy shall be voted or acted upon after eleven (11) months from its date, unless the proxy provides for a longer period. Every proxy shall be signed by the holder or by his or her duly authorized attorney. Such proxy must be filed with the Manager at or before the time of the meeting.

Section 7.8 Record Date. In order that the Company may determine the holders of Units entitled to notice of or to vote at any meeting of holders or any adjournment thereof or for the purpose of any other lawful action, the Manager may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Manager, and which shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting, nor more than sixty (60) days prior to any other action.

If no record date is fixed by the Manager, (l) the record date for determining holders of Units entitled to notice of or to vote at a meeting of holders shall be at the close of business on the day next preceding the date on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held, and (2) the record date for determining holders of Units for any other purpose shall be at the close of business on the day on which the Manager adopts the resolution relating thereto.

A determination of holders of Units of record entitled to notice of or to vote at a meeting of holders shall apply to any adjournment of the meeting; provided, however, that the Manager may fix a new record date for the adjourned meeting.

Only such holders of Units as shall be holders of record on the date so fixed shall be entitled to notice of, and to vote at, such meeting and any adjournment thereof, or to participate in such action, as the case may be, notwithstanding any transfer of any rights on the books of the Company after any record date so fixed.

Section 7.9 Liability. Subject to the provisions of the Act, no Member shall be liable for the repayment, satisfaction or discharge of any Company liabilities in excess of

the balance of such Member's Capital Account. No Member shall be personally liable for the return of any portion of the Capital Contributions (or any return thereon) of any other Member.

Section 7.10 Priority. Except as otherwise provided in this Agreement, no Member shall have priority over any other Member as to Company allocations or distributions.

Section 7.11 Voting Limitations.

(a) No Person (other than ISE, Inc.), either alone or together with its Related Persons, as of any record date for the determination of members entitled to vote on any matter, shall be entitled to: (i) vote or cause the voting of Units beneficially owned by such Person or its Related Persons, in person or by proxy or through any voting agreement, plan, or arrangement, to the extent that such Units represent in the aggregate more than twenty percent (20%) of voting power of the then-issued and outstanding Units (such threshold being hereinafter referred to as the "Voting Limitation"); or (ii) enter into any voting agreement, plan, or arrangement that would result in Units beneficially owned by such Person or its Related Persons, subject to such voting agreement, plan, or arrangement not being voted on a matter, or any proxy relating thereto being withheld, where the effect of that voting agreement, plan, or arrangement would be to enable any Person, alone or together with its Related Persons, to exceed the Voting Limitation. The Company shall disregard any such votes purported to be cast in excess of the Voting Limitation.

(b) The Voting Limitation shall apply to each Person (other than ISE, Inc.) unless and until: (i) such Person shall have delivered to the Manager a notice in writing, not less than 45 days (or such shorter period as the Manager shall expressly consent to) prior to any vote, of such Person's intention, either alone or together with its Related Persons, to vote or cause the voting of Units of the Company beneficially owned by such Person or its Related Persons, in person or by proxy or through any voting agreement, plan, or arrangement, in excess of the Voting Limitation; (ii) the Manager shall have, in its sole discretion, consented to expressly permit such waiver of the Voting Limitation; and (iii) such waiver shall have been filed with, and approved by, the SEC under Section 19(b) of the Exchange Act and shall have become effective thereunder.

(c) Pursuant to clause (ii) of Section 7.11(b), the Manager shall have determined that (i) the exercise of such voting rights or the entering of such agreement, plan or other arrangement, as applicable, by such Person, either alone or together with its Related Persons, will not impair the ability of the Company and the Manager to carry out its functions and responsibilities, including but not limited to, under the Exchange Act, is otherwise in the best interests of the Company and its Members; (ii) such voting rights by such Person, either alone or together with its Related Persons, will not impair the ability of the SEC to enforce the Exchange Act; (iii) neither such Person nor its Related Persons are subject to any applicable "statutory disqualification" (within the meaning of Section 3(a)(39) of the Exchange Act); and (iv) neither such Person nor its Related Persons is an "Exchange Member" (as such term is defined in the Constitution of ISE). In making the determinations referred to in the immediately preceding

sentence, the Manager may impose such conditions and restrictions on such Person and its Related Persons owning any Units of the Company entitled to vote on any matter as the Manager may in its sole discretion deem necessary, appropriate or desirable in furtherance of the objectives of the Exchange Act and the governance of the Company.

ARTICLE 8. POWERS, RIGHTS AND DUTIES OF THE MANAGER

Section 8.1 Authority.

(a) Subject to the limitations provided in this Agreement and except as specifically provided herein, the Manager shall have exclusive and complete authority and discretion to manage the operations and affairs of the Company and to make all decisions regarding the business of the Company and shall have the power to act for or bind the Company. Any action taken by the Manager shall constitute the act of and serve to bind the Company. In dealing with the Manager acting on behalf of the Company, no Person shall be required to inquire into the authority of the Manager to bind the Company. Persons dealing with the Company are entitled to rely conclusively on the power and authority of the Manager as set forth in this Agreement.

(b) Except as otherwise specifically provided herein, the Manager shall have all rights and powers of a "manager" under the Act, and shall have all authority, rights and powers in the management of the Company business to do any and all other acts and things necessary, proper, convenient or advisable to effectuate the purposes of this Agreement.

Section 8.2 Officers, Agents and Employees; Advisory Board; Advisory Committees.

(a) Appointment and Term of Office. The Manager may appoint, and may delegate power to appoint, such officers, agents and employees as it may deem necessary or proper, who shall hold their offices or positions for such terms, have such authority and perform such duties as may from time to time be determined by or pursuant to authorization of the Manager. Except as may be prescribed otherwise by the Manager in a particular case, all such officers shall hold their offices at the pleasure of the Manager for an unlimited term and need not be reappointed annually or at any other periodic interval. Any action taken by an officer of the Company pursuant to authorization of the Manager shall constitute the act of and serve to bind the Company. Persons dealing with the Company are entitled to rely conclusively on authority of such officers set forth in the authorization of the Manager.

Without limiting the generality of the foregoing, the Members and the Manager hereby authorize and grant the Manager power of attorney (i) to execute an IRS Form SS-4 on behalf of the Company and to take all actions necessary to obtain a federal employer identification number from the Internal Revenue Service, (ii) to execute the Certificate and any application of authority to do business as a foreign limited liability company required by the Company to do business in a jurisdiction other than Delaware and to take all actions necessary in

connection with the filing of such Certificate or applications, and (iii) to execute on behalf of the Company any certificate required to be filed in connection with the formation of a Subsidiary of the Company and any application of authority to do business as a foreign limited liability company required by any such Subsidiary to do business in a jurisdiction other than Delaware and to take all actions necessary in connection with the filing of such certificates or applications.

(b) Resignation and Removal. Any officer may resign at any time upon written notice to the Company. Any officer, agent or employee of the Company may be removed by the Manager with or without cause at any time. The Manager may delegate such power of removal as to officers, agents and employees not appointed by the Manager.

(c) Compensation. The compensation of the officers of the Company shall be fixed by the Manager, but this power may be delegated by the Manager to any officer in respect of other officers under his or her control.

(d) Advisory Board.

(i) An advisory board (the "Advisory Board") shall be established to act as a general advisory board to the Company, and shall have no power or authority to act for the Company or to otherwise participate in the Company's management, except as set forth in this Section 8.2(d) and Section 8.7, and all decisions, as well as all responsibility for the management of the Company, shall rest with the Manager and in no event shall a member of the Advisory Board be considered a "manager" of the Company by agreement, estoppel or otherwise as a result of the performance of its duties hereunder. Except for those matters for which the approval of the Advisory Board is required by this Agreement, any actions taken by the Advisory Board shall be advisory only, and neither the Manager nor any of its Related Persons shall be required or otherwise bound to act in accordance with any decision, action or comment of the Advisory Board or any of its members.

(ii) The purpose of the Advisory Board shall be: (1) to review and assess any potential conflicts of interest that may arise between the Company, on the one hand, and the Manager, any Member and/or any of their respective Related Persons, on the other hand (including without limitation conflicts with respect to the receipt by the Manager, or its Related Persons, of fees for services rendered to the Company); and (2) generally to consult with the Manager on the Company's progress in achieving its business objectives.

(iii) The Advisory Board shall consist of seven members. Each Member of the Company may nominate a candidate for election to serve on the Advisory Board. Three members of the Advisory Board shall be officers, directors, or partners of holders of the Class A Units, and shall be elected annually by a plurality of the holders of the Class A Units voting together as a class (each a "Class A Advisory Board Member"). Each Class A Advisory Board Member shall serve for a term of one year. Four members of the Advisory Board shall be officers, directors, or partners of holders of the Class B Units,

and, except as provided below, shall be elected annually by a plurality of the holders of the Class B Units voting together as a class (each a "Class B Advisory Board Member"). In any situation where an Advisory Board member's job status changes, either upon a significant change in the employment status at the same employer or upon a change of employer, or if the Member employing the Advisory Board member ceases to be a holder of Units, the Advisory Board member must tender his or her resignation to the Manager, which the Manager, in consultation with the Advisory Board, may, but need not, accept. Notwithstanding any of the foregoing, no Member, other than ISE, Inc., shall have more than one representative elected to the Advisory Board during any term. The initial Class B Advisory Board Members shall serve staggered terms with (x) two of such Class B Advisory Board Members serving two consecutive one-year terms, and (y) the other two of such Class B Advisory Board Members serving three consecutive one-year terms. Thereafter, each Class B Advisory Board Member shall serve for a term of one year. In no event shall any Class B Advisory Board Member serve more than three consecutive one-year terms. Each Class B Advisory Board Member will serve until the conclusion of its one-year term, and until such Class B Advisory Board Member's successor has been elected, or re-elected as permitted hereunder, by a plurality of the holders of the Class B Units voting together as a class, except in the event of such Class B Advisory Board Member's earlier death, resignation or termination.

(iv) The Advisory Board shall meet at least twice per year at the call of the Manager. In addition, the Manager or a majority of the members of the Advisory Board may call interim meetings as they deem necessary. Any Advisory Board meeting may take place by teleconference.

(v) Reasonable travel and out-of-pocket expenses of Advisory Board members incurred in connection with meetings of the Advisory Board shall be paid by the Company.

(vi) The Manager shall prepare an agenda for each meeting of the Advisory Board and send it to each member in advance of the meeting, prepare minutes of the meeting, send a copy of such minutes to each member promptly after the meeting, and send appropriate correspondence to all members relevant to recommendations made or concerns expressed at a meeting by a member.

(vii) In discharging his or her responsibilities as a member of the Advisory Board, each member shall take into consideration the effect that the Company's actions would have on the ability of the Company to carry out its responsibilities under the Exchange Act and whether or not his or her actions as a member of the Advisory Board would cause the Company to engage in conduct that fosters and does not interfere with the Company's ability to prevent fraudulent and manipulative acts and practices; to promote just and equitable principles of trade; to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities; to remove impediments to and perfect the

mechanisms of a free and open market and a national market system; and, in general, to protect investors and the public interest. Furthermore, in discharging his or her responsibilities as a member of the Advisory Board, such member shall comply with the federal securities laws and the rules and regulations thereunder and shall cooperate with ISE and the SEC pursuant to their respective regulatory authority and the provisions of this Agreement.

(viii) The Manager, in its sole discretion, may, after appropriate notice and opportunity for hearing, terminate an Advisory Board member: (a) in the event such Advisory Board member has violated any provision of this Agreement, any federal or state securities law, or (b) if the Manager determines that such action is necessary or appropriate in the public interest or for the protection of investors.

(ix) Upon the death, resignation or termination of any member of the Advisory Board, a new member shall be elected by a plurality of the holders of Class A or Class B Units, each voting as a class, held by the Class B Unit holders or Class A Unit holder, whichever elected such Advisory Board member. A majority of the holders of the number of Units held by the Class A or Class B Unit holders, each voting as a class, as the case may be, may remove from the Advisory Board members whom they have elected and elect substitute members from time to time in their discretion. If at any time the number of members constituting the Advisory Board is increased, a majority of the members of the Advisory Board shall be elected by holders of a plurality of the holders of the Class B Units voting together as a class.

(e) Advisory Committees. The Company shall also have the following Advisory Committees, each consisting of up to 10 individuals (including Unit holders or their representatives) who may consult with the Company and may otherwise assist with the development of the following areas of the Company: (1) agency broker trading; (2) institutional trading; (3) technology; and (4) bulk quoting. The Advisory Committees shall have no power or authority to act for the Company or to otherwise participate in the Company's management.

Section 8.3 Company Funds. Company funds shall be held in the name of the Company and shall not be commingled with those of any other Person. Company funds shall be used only for the business of the Company.

Section 8.4 Other Activities and Competition.

(a) Neither the Manager nor any of its Related Persons shall be required to manage the Company as its sole and exclusive function. The Manager shall devote such time to the Company's business as the Manager, in its sole discretion, shall deem to be necessary to manage and supervise the Company's business and affairs in an efficient manner. Subject to Section 8.4(b), the Manager and its Related Persons may engage in or possess any interests in business ventures and may engage in other activities of every kind and description independently or with others in addition to those relating to the Company. Each Member authorizes, consents

to and approves of such present and future activities by such Persons. Neither the Company nor any Member shall have any right by virtue of this Agreement or the relationship created hereby in or to other ventures or activities of the Manager or its Related Persons or to the income or proceeds derived therefrom.

(b) For so long as ISE is the Manager of the Company or ISE, Inc. Controls the Company, neither ISE nor ISE, Inc. shall act in a managerial capacity for or own more than a five percent (5%) interest in any Competing U.S. Equity Market Offering.

Section 8.5 Nature and Validity of Transactions with the Manager and Related Persons. The Manager or any of its Related Persons may be employed or retained by the Company or any of its Related Persons in any capacity. The validity of any transaction, agreement or payment involving the Company and the Manager or any of its Related Persons otherwise permitted by this Agreement shall not be affected by reason of the relationship between the Manager and such Related Person or the approval of such transaction, agreement or payment by the Manager. The Members acknowledge that the Manager, ISE, is providing and performing certain services to and for the Company pursuant to the Management Agreement.

Section 8.6 Exculpation. The Manager shall not be personally liable for the return of any portion of the Capital Contributions (or any return thereon) of any Member. The return of such Capital Contributions (or any return thereon) shall be made solely from the Company's assets. The Manager shall not be required to pay to the Company or to any Member any deficit in the Capital Account of any Member upon dissolution of the Company or otherwise. No Member shall have the right to demand or receive property other than cash for its Units in the Company. Neither the Manager nor any of its Related Persons nor any member, officer, agent or employee of the Manager or any of its Related Persons shall be liable, responsible or accountable in damages or otherwise to the Company or any Member for any loss incurred as a result of any act or failure to act by such Person on behalf of the Company unless such loss is finally determined by a court of competent jurisdiction to have resulted solely from such Person's fraud, willful misconduct or gross negligence.

Section 8.7 Limits on the Power of the Manager. Anything in this Agreement to the contrary notwithstanding, no action shall be taken by the Manager, or by any officer, agent or employee of the Company, without the written consent or ratification of the specific act by at least two-thirds of the disinterested members of the Advisory Board given in this Agreement or by other written instrument executed and delivered by at least two-thirds of the disinterested members of the Advisory Board subsequent to the date of this Agreement, which would cause or permit the Company to:

(a) knowingly make, do or perform any act, or knowingly cause any act to be made, done or performed, which would make it impossible to carry on the ordinary business of the Company;

(b) possess Company property, or assign Company property, for other than a Company purpose;

(c) subject to Section 8.5, make any loans to any Member or its Related Persons; or

(d) knowingly perform any act that would subject any Member to personal liability in any jurisdiction.

In addition, unless approved by two-thirds of the disinterested members of the Advisory Board, the Company will not enter into or engage in, or permit any of its Subsidiaries to enter into or engage in, any transaction or series of related transactions with the Manager or any Member or any Related Person of the Manager or any other Member on terms that are less favorable to the Company or its subsidiaries than those that would have been obtainable at that time in an arms'-length transaction with an unaffiliated or uninterested party.

Section 8.8 Tax Matters Partner. For purposes of Code Section 6231(a)(7), the "Tax Matters Partner" shall be the Manager for so long as ISE, Inc. remains a Member. If ISE, Inc. ceases to be a Member, the Tax Matters Partner shall be a Member appointed by holders of a majority of the aggregate number of Units then outstanding. The Tax Matters Partner is specifically directed and authorized to take whatever steps may be necessary or desirable to perfect such designation, including filing any forms or documents with the Internal Revenue Service and taking such other action as may from time to time be required under the Regulations.

Section 8.9 Indemnification of the Manager, Officers and Agents.

(a) The Company shall indemnify and hold harmless the Manager (including in its capacity as Tax Matters Partner) and its Related Persons, and the officers, agents or employees of the Company (each, an "Indemnified Party"), from and against any loss, expense, damage or injury suffered or sustained by them, by reason of any acts, omissions or alleged acts or omissions arising out of their activities on behalf of the Company or in furtherance of the interests of the Company, including any judgment, award, settlement, reasonable attorneys' fees and other costs or expenses incurred in connection with the defense of any actual or threatened action, proceeding or claim if the acts, omissions or alleged acts or omissions upon which such actual or threatened action, proceeding or claims are based were not a result of fraud, gross negligence or willful misconduct by such Indemnified Party. Any indemnification pursuant to this Section 8.9 shall only be paid from the assets of the Company.

(b) Expenses (including attorneys' fees) incurred by an Indemnified Party in a civil or criminal action, suit or proceeding shall be paid by the Company in advance of the final disposition of such action, suit or proceeding; provided that if an Indemnified Party is advanced such expenses and it is later determined that such Indemnified Party was not entitled to indemnification with respect to such action, suit or proceeding, then such Indemnified Party shall reimburse the Company for such advances.

Section 8.10 Liability. The Manager shall not be liable for the repayment, satisfaction or discharge of any Company liabilities.

Section 8.11 Expenses. The Company shall pay for all expenses incurred in connection with the operation of the Company's business. The Members, Manager (including in its capacity as Tax Matters Partner), officers, agents and employees of the Company shall be entitled to receive out of Company funds reimbursement of all Company expenses expended by such Persons.

Section 8.12 Additional Members; Additional Units.

(a) Subject to the provisions of this Section 8.12 and Section 9.9, the Company may, at the discretion of the Manager issue additional Class B Units affecting the Members' Percentage Interests in the manner provided in the definition of Percentage Interest. To the extent any issuance of Units (or fractions thereof) causes the number of Class B Units to exceed 49 Class B Units, the holders of Class A Units shall have the right but not the obligation to acquire additional Class A Units (or fractions thereof) for such purchase price and on such terms per Class A Unit as are identical to the purchase price and terms related to each Class B Unit then issued up to the amount that would be required to cause the holders of Class A Units in the aggregate to maintain a Percentage Interest of fifty-one percent (51%). The holders of Class A Units may exercise such rights in any proportions as they may agree among themselves, and if they do not agree, in proportion to the number of Class A Units held by each holder. If the holders of Class A Units fail to acquire all Class A Units they are entitled to acquire after any issuance of Class B Units, they shall be entitled upon any further issuance to Class B Units, to acquire the number of Class A Units that would cause their Percentage Interest to equal their Percentage Interest immediately preceding such issuance.

(b) In addition to the rights referred to in Section 8.12(a), but subject to the provisions of this Section 8.12 and Section 9.9, the Company may, at the discretion of the Manager, admit one or more Persons as additional Members (each, an "Additional Member") for such Capital Contributions as it may determine with all of the rights and obligations of a Member under this Agreement. Each Additional Member's Capital Account balance shall initially equal the amount of cash, or the Contribution Value of any property, contributed by such Member. The Manager may also cause the Company to issue additional limited liability company membership interests ("Additional Units"), which may be of a new class or classes or series, from time to time to Members or to other Persons and to admit them to the Company as Additional Members. The Manager shall do all things necessary to comply with the Act and is authorized and directed to do all things it deems to be necessary or advisable in connection with any such future issuance, including, without limitation, compliance with any statute, rule, regulation or guideline of any federal, state or other governmental agency. The Company may assume liabilities and hypothecate its property in connection with any such issuance.

(c) Notwithstanding the provisions of Section 8.12(a), no Person may be admitted as an Additional Member if such admission would cause the Company, as determined

by the Manager, to (i) be treated as a "publicly traded partnership" within the meaning of Code Section 7704, (ii) violate or cause the Company to violate any applicable federal, state or foreign law, rule or regulation including the Securities Act of 1933, as amended, or any other applicable federal, state or foreign securities laws, rules or regulations, (iii) cause the Company to be an investment company required to be registered under the Investment Company Act of 1940, as amended, or (iv) cause some or all of the Company's assets to be "plan assets" or the activities of the Company to be subject to ERISA or Section 4975 of the Code.

(d) Each Additional Member shall execute such documentation as required by the Manager pursuant to which such Additional Member agrees to be bound by the terms and provisions of this Agreement.

(e) Each Person desiring to become an Additional Member shall be admitted to the Company upon the approval of the Manager and the delivery of a counterpart signature page to this Agreement that has been duly executed and delivered to the Company and any other documentation required by the Manager.

Section 8.13 Removal of the Manager; Replacement Manager.

(a) If at any time ISE, Inc. is no longer a Member, the Manager shall automatically be removed as Manager of the Company. As soon as practicable following such removal, holders of a majority of the Units then outstanding shall appoint a successor Manager to perform the duties of Manager hereunder.

(b) In the event that the Manager shall have resigned as Manager of the Company, holders of a majority of the Units then outstanding shall appoint a successor Manager to perform the duties of Manager hereunder.

(c) Notwithstanding any of the foregoing, any replacement and appointment of the Manager, and any assignment of the rights and obligations of the Manager under the Management Agreement, shall, prior to becoming effective, have been filed with, and approved by, the SEC under Section 19(b) of the Exchange Act and shall have become effective thereunder.

Section 8.14 Initial Public Offering. At any time and from time to time, but in no event more than seven years following the date of this Agreement, the Manager shall evaluate and determine, in its sole discretion, whether the Company should commence an Initial Public Offering. The Manager shall not have any duty, fiduciary or otherwise, to effect any Initial Public Offering.

Section 8.15 Financial Records.

(a) The Company shall forward, or cause to be forwarded to the Members, the Company's quarterly financial statements prepared in accordance with GAAP (including a

balance sheet as of the end of such quarter, profit and loss statement and cash flow statement for the quarter then ended and year-to-date) within forty-five (45) days from the end of each quarter.

(b) The Company shall forward, or cause to be forwarded, to the Members its audited year-end financial statement within ninety (90) days of such accounting year-end, which shall be prepared at the Company's sole expense in accordance with GAAP.

(c) The independent accountant who performs the audit of the Manager will also perform a separate audit of the Company's financial statements.

ARTICLE 9. TRANSFERS OF UNITS BY MEMBERS

Section 9.1 General. No Member may sell, assign, pledge or in any manner dispose of or create or suffer the creation of a security interest in or any encumbrance on all or a portion of its Units in the Company (the commission of any such act being referred to as a "Transfer", any person who effects a Transfer being referred to as a "Transferor" and any person to whom a Transfer is effected being referred to as a "Transferee") except in accordance with the terms and conditions set forth in this Article 9. No Transfer of a Unit in the Company shall be effective until such time as all requirements of this Article 9 in respect thereof have been satisfied and, if consents, approvals or waivers are required by the Manager, all of same shall have been confirmed in writing by the Manager. Any Transfer or purported Transfer of a Unit in the Company not made in accordance with this Agreement (a "Void Transfer") shall be null and void and of no force or effect whatsoever. Any amounts otherwise distributable under Article 5 or Article 10 in respect of a Unit in the Company that has been the subject of a Void Transfer may be withheld by the Company until the Void Transfer has been rescinded, whereupon the amount withheld (after reduction by any damages suffered by the Company attributable to such Void Transfer) shall be distributed without interest.

Section 9.2 Ownership Concentration Limitations.

(a) No Person (other than ISE, Inc.), either alone or together with its Related Persons, at any time, may own, directly or indirectly, of record or beneficially, an aggregate amount of Units which would result in more than twenty percent (20%) Percentage Interest level in the Company (the "Concentration Limitation").

(b) The Concentration Limitation shall apply to each Person (other than ISE, Inc.) unless and until: (i) such Person shall have delivered to the Manager a notice in writing, not less than 45 days (or such shorter period as the Manager shall expressly consent to) prior to the acquisition of any Units that would cause such Person (either alone or together with its Related Persons) to exceed the Concentration Limitation, of such Person's intention to acquire such ownership; (ii) the Manager shall have, in its sole discretion, consented to expressly permit such ownership; and (iii) such waiver shall have been filed with, and approved by, the SEC under Section 19(b) of the Exchange Act and shall have become effective thereunder.

(c) Pursuant to clause (ii) of Section 9.2(b), the Manager shall have determined that (i) such beneficial ownership of Units by such Person, either alone or together with its Related Persons, will not impair the ability of the Company and the Manager to carry out its functions and responsibilities, including but not limited to, under the Exchange Act, is otherwise in the best interests of the Company and its Members; (ii) such beneficial ownership of Units by such Person, either alone or together with its Related Persons, will not impair the ability of the SEC to enforce the Exchange Act; (iii) neither such Person nor its Related Persons are subject to any applicable "statutory disqualification" (within the meaning of Section 3(a)(39) of the Exchange Act); and (iv) neither such Person nor its Related Persons is an "Exchange Member" (as such term is defined in the Constitution of ISE). In making the determinations referred to in the immediately preceding sentence, the Manager may impose such conditions and restrictions on such Person and its Related Persons owning any Units of the Company entitled to vote on any matter as the Manager may in its sole discretion deem necessary, appropriate or desirable in furtherance of the objectives of the Exchange Act and the governance of the Company.

(d) Notwithstanding any of the foregoing, in the event that ISE, Inc.'s Percentage Interest level of Class A Units or Percentage Interest level in the Company overall declines below the twenty percent (20%) threshold, the Manager shall make all necessary filings with the SEC under Section 19(b) of the Exchange Act and Rule 19b-4 thereunder.

Section 9.3 Transfer of Units of Members.

(a) A Member may not Transfer all or any portion of its Units in the Company to any Person without the consent of the Manager, which consent may be given or withheld in the Manager's sole discretion; provided, that, subject to Section 9.10, a Member may Transfer all or a portion of its Units in the Company to one or more of its Permitted Transferees without the consent of the Manager or any other Member.

(b) The Transferee of a Member's Units in the Company may be admitted to the Company as a Substituted Member upon the prior consent of the Manager. Unless a Transferee of a Member's Units in the Company is admitted as a Substituted Member under this Section 9.3(b), it shall have none of the powers or rights of a Member hereunder and shall have only such rights of an assignee under the Act as are consistent with this Agreement. No Transferee of a Member's Units shall become a Substituted Member unless such Transfer shall be made in compliance with Sections 9.3(a) and 9.11.

(c) Any Transfer of all of the Units in the Company of a Member and the consequent withdrawal of such Member as a Member of the Company shall be subject to, and effective no earlier than, receipt of prior consent of the manager to admit the Transferee as a Substituted Member.

(d) Upon the death, disability, dissolution, withdrawal in contravention of Section 10.1 or the bankruptcy of a Member (the "Withdrawing Member"), the Company shall

have the right to treat such Member's successor(s)-in-interest as assignee(s) of such Member's Units in the Company, with none of the powers of a Member hereunder and with only such rights of an assignee under the Act as are consistent with this Agreement. For purposes of this Section 9.3(d), if a Withdrawing Member's Units in the Company are held by more than one Person (for purposes of this clause (d), the "Assignees"), the Assignees shall appoint one Person with full authority to accept notices and distributions with respect to such Units in the Company on behalf of the Assignees and to bind them with respect to all matters in connection with the Company or this Agreement.

(e) The Company shall reflect each Transfer and admission authorized under this Article 9 (including any terms and conditions imposed thereon by the Manager) by preparing an amendment to this Agreement, dated as of the date of such Transfer, to reflect such Transfer or admission.

Section 9.4 Drag-Along Rights.

(a) For so long as ISE, Inc. maintains voting control of the Company, if ISE, Inc. proposes to sell all of the Units held by ISE, Inc. and its Related Persons (a "Drag Sale") to a Person (the "Drag-Along Purchaser") other than another Member or a Permitted Transferee of ISE, Inc., ISE, Inc. may, at its option, require each other Member and each Assignee (the "Dragged Members") to sell all of the Units held by such Dragged Members. Any such sale by the Dragged Members shall be made on the same terms and conditions as the sale by ISE, Inc..

(b) ISE, Inc. shall give each Dragged Member, not less than thirty (30) days prior to the date of the proposed sale, a notice summarizing the economic terms of such Drag Sale, including the purchase price, closing date and the identity of such Drag-Along Purchaser. In connection with any Drag Sale, each Dragged Member shall take such actions as may be reasonably required by ISE, Inc. and shall otherwise cooperate in good faith with ISE, Inc.. At the closing of a Drag Sale, each Dragged Member shall deliver to such Drag-Along Purchaser all documents and instruments as may be requested by such Drag-Along Purchaser in connection with such Drag Sale, against payment of the appropriate purchase price.

(c) Upon consummation of a Drag Sale, if a Dragged Member has not delivered any documents and instruments as contemplated by the preceding paragraph (b), such Dragged Member shall no longer be considered a holder of Units in the Company and such Dragged Member's sole rights with respect to such Units shall be to receive the consideration receivable in connection with such Drag Sale upon delivery of the appropriate documents and instruments.

Section 9.5 Tag-Along Rights. If after seven (7) years from the date of this Agreement, one or more Members (collectively, the "Seller") proposes to sell, subject to Section 9.10, in a single transaction or series of related transactions Units representing more than twenty-five percent (25%) of the Percentage Interests in the Company to a Person (the "Tag-Along Buyer") other than a Member or a Permitted Transferee of the Seller, then, not less than

twenty (20) days prior to any such sale, such Seller shall provide to each other Member a notice (a "Tag-Along Notice") stating the Percentage Interests represented by the Units to be so sold to such Tag-Along Buyer and summarizing the economic terms of such sale, including the purchase price, closing date and the identity of such Tag-Along Buyer (and, to the extent material, the direct and indirect beneficial owners of such Tag-Along Buyer). Without limiting the generality of the foregoing, sales shall be deemed related if the same Tag-Along Buyer acquires the Units sold under such sales within the same twelve-month period. Upon the written request of any such other Member made within ten (10) days after the day the Tag-Along Notice is received by such other Member, the Seller shall cause such Tag-Along Buyer to purchase from such other Member a portion of its Units equal to the product of (x) such Member's Percentage Interest and (y) the Percentage Interest represented by the Units proposed to be sold to such Tag-Along Buyer. Such purchase shall be made on the same date, at the same price and on the same terms as Seller and on terms and conditions at least as favorable to such other Member as the terms and conditions contained in the Tag-Along Notice delivered in connection with such proposed transaction.

Section 9.6 Put Right. If the Company has not launched the MidPoint Matching System or the Displayed BBO Market on or before December 29, 2006 (the "Put Date"), then each of the holders of Class B Units shall have the right (the "Put Right") to require ISE, Inc. to purchase all (but not less than all) of such Member's Class B Units. The Put Right shall be exercised by delivery to ISE, Inc. of a written notice (the "Put Notice") of the exercise of the Put Right at least five (5) calendar days before the Put Date (the "Put Exercise Date"), and the purchase and sale of the Member's Class B Units which shall be no later than the Put Date. The purchase price for each such Class B Unit shall be equal to the initial amount paid by such Member for each such Class B Unit less any prior distributions received with respect to such Unit. At the closing, the Member shall deliver to ISE, Inc. such documentation as ISE, Inc. shall reasonably request to evidence the Transfer of such Class B Units against payment therefor by ISE, Inc.. The Member shall Transfer to ISE, Inc. its Class B Units free and clear of all liens, security interests and competing claims, other than liens, security interests and claims incurred by ISE, Inc., and shall deliver to ISE, Inc. such customary instruments of transfer; releases; evidence of due authorization, execution and delivery; and evidence of the absence of any unpermitted liens, security interests or competing claims as ISE, Inc. shall reasonably request. In the event of such purchase by ISE, Inc. of the Class B Units pursuant to the Put Right, each Member's Percentage Interest following such purchase shall be adjusted to reflect such purchase. Notwithstanding the foregoing, (a) if the Company launches either the MidPoint Matching System or the Displayed BBO Market no later than the Put Date, ISE, Inc. shall not be required to purchase such Member's Class B Units pursuant to this Section 9.6, and (b) if a Member does not deliver a Put Notice by the Put Exercise Date, it shall be deemed to have elected not to exercise its rights under this Section 9.6.

Section 9.7 Right of First Offer. If an Initial Public Offering is not conducted within seven (7) years after the date hereof, with respect to any Transfer of a Member's Class B Units by a Member (other than to a Permitted Transferee of such Member), the following provisions shall apply:

(a) Offering Notice. If any Member (the "Transferor Member") desires to Transfer all or any portion of its Class B Units (the "Offered Units"), it shall give a notice (the "Offering Notice") to ISE, Inc. of its intention to make such a Transfer. The Offering Notice shall specify the nature of the desired Transfer, including the number of Offered Units, and any other material terms upon which the Transferor Member intends to undertake the Transfer.

(b) Right of ISE, Inc.. ISE, Inc. shall have the right, by delivering to the Transferor Member a written offer (an "Exercise Notice") by the close of business on the thirtieth (30^{th}) calendar day after and excluding the day upon which the Offering Notice shall have been given (the "Offer Expiration Time"), to elect to purchase from the Transferor Member all, but not less than all, of the Offered Units as described in the Offering Notice for an amount equal to the Fair Market Value of such Units. The "Fair Market Value", for purposes of this Section 9.7, shall mean the fair market value of such class of Units (taking into account, among other items, all encumbrances and special rights thereof) as determined by an independent nationally recognized valuation firm selected by the Transferor Member and ISE, Inc.. If ISE, Inc. does not elect in writing to purchase the Transferor Member's Offered Units by the Offer Expiration Time, it shall be deemed to have elected not to exercise its rights under this Section 9.7(b). The closing of any purchase by ISE, Inc. of any Offered Units shall take place by the close of business on the day which is thirty (30) calendar days after and excluding the day on which the Transferor Member is given Exercise Notice by ISE, Inc., on the terms and conditions stated in the Exercise Notice. At the closing, the Transferor Member shall deliver to ISE, Inc. such documentation as ISE, Inc. shall reasonably request to evidence the Transfer of such Offered Units against payment therefor by ISE, Inc.. The Transferor Member shall Transfer to ISE, Inc. its Class B Units free and clear of all liens, security interests and competing claims, other than liens, security interests and claims incurred by ISE, Inc., and shall deliver to ISE, Inc. such customary instruments of transfer; releases; evidence of due authorization, execution and delivery; and evidence of the absence of any unpermitted liens, security interests or competing claims as ISE, Inc. shall reasonably request.

(c) Right of Transferor Member. If, after the Transferor Member's compliance with the provisions of Section 9.7(a), ISE, Inc. elects prior to the Offer Expiration Time (or, having failed to timely give an Exercise Notice, is deemed to have elected) not to purchase the Offered Units proposed to be Transferred by the Transferor Member, then for a period of forty-five (45) calendar days commencing on the calendar day following the day on which the Offer Expiration Time occurred, the Transferor Member may, subject to Section 9.10 hereof, enter into an agreement to Transfer any of the Offered Units described in the Offering Notice to a bona fide third party purchaser. The closing of any such Transfer shall occur at a price not less than the price at which ISE, Inc. was offered to purchase the Offered Units, and be within the period (the "Transfer Period") that ends on the close of business on the earlier of (i) the day which is ninety (90) days after and excluding the day on which occurs the expiration of the forty-five (45) day time period and (ii) the day on which such closing is scheduled as stated in the Offering Notice. If the Transferor Member does not consummate a proposed Transfer to such transferee within the Transfer Period, then all of the restrictions stated in this Section 9.7 shall again apply as though no Offering Notice had been given for the Offered Units.

Section 9.8 Call Right. For so long as ISE, Inc. or any of its Related Persons is a Member, ISE, Inc. shall have the right (the "Call Right"), exercisable at any time by written notice (the "Call Notice") to any Member, to require such Member to sell all, but not less than all, of their Class B Units in the Company at the price and in accordance with the conditions set forth below:

(a) ISE, Inc. shall only exercise its Call Right (1) in the event of a Change of Control, (2) in its reasonable discretion so long as the Company consistently offers best execution of equity trades in the market and that such right to acquire Units is consistently and equitably applied to the Unit holders, taking into account the relative size of such participants' equity trading businesses, or (iii) in the event it exercises its authority to terminate a Member's membership pursuant to Section 7.1(b).

(b) The Call Notice shall set forth the date of closing of the purchase and sale contemplated by the Call Notice (the "Call Closing Date"), which Call Closing Date shall be not less than thirty (30) days, and not more than ninety (90) days, following the delivery of the Call Notice.

(c) Upon delivery of the Call Notice, ISE, Inc. shall be irrevocably required to purchase all of the Member's Class B Units then outstanding in accordance with the terms and conditions of this Section 9.8.

(d) ISE, Inc. shall pay said Member, at the closing of the purchase and sale contemplated by the Call Notice, in exchange for such Member's Class B Units, an amount that is mutually agreed by ISE, Inc. and said Member. Failing agreement on such amount within fifteen (15) days after delivery of the Call Notice, ISE, Inc. shall pay the following:

(i) If the Call Notice is delivered at any time up to but not including the ninetieth (90^{th}) calendar day following the date of this Agreement, an amount equal 1.25 times the original amount paid in the Private Placement for each such Class B Unit;

(ii) If the Call Notice is delivered at any time on or after the ninetieth (90^{th}) calendar day and up to but not including the five hundred fortieth (540^{th}) calendar day following the date of this Agreement, an amount equal to 1.50 times the original amount paid in the Private Placement for each such Class B Unit; and

(iii) If the Call Notice is delivered at any time on or after the five hundred fortieth (540^{th}) calendar day following the date of this Agreement, an amount equal to the greater of (x) 2 times the original amount paid in the Private Placement for each such Class B Unit and (y) the Fair Market Value of such Units determined as of the Call Closing Date.

The "Fair Market Value" of the Class B Units, for purposes of this Section 9.8, shall be an amount equal to the fair market value of such Class B Units as determined by an independent nationally recognized valuation firm selected by ISE, Inc. and said Member

or Members to calculate the "Fair Market Value" of the Class B Units (taking into account, among other items, all encumbrances and special rights thereof) (such amount, the "Appraised Value"); provided, however, such amount shall not be less than the amount per Class B Unit the Members would have received had the assets of the Company been sold as of the Call Closing Date and the Company liquidated in accordance with Section 10.3.

(e) ISE, Inc. and the Members holding Class B Units shall use commercially reasonable efforts to consummate the closing of the purchase and sale contemplated by the Call Notice on the Call Closing Date. If ISE, Inc. is unable or unwilling to purchase the Class B Units by the date which is ten (10) days after the Call Closing Date (the "Outside Call Closing Date"), then the Call Notice shall be null and void.

(f) ISE, Inc. shall pay, at the closing of the purchase and sale contemplated by the Call Notice, all costs and expenses incurred in connection with such purchase and sale, including costs and expenses incurred in connection with the determination of the Appraised Value and reasonable attorneys' fees and expenses.

(g) Except as specifically provided in this Section 9.8, neither the Company nor ISE, Inc. shall have, and neither the Company nor ISE, Inc. shall grant or transfer to any other Person, any call or similar right to purchase any of the Units owned by Members holding Class B Units.

Section 9.9 Pre-Emptive Rights.

(a) In the event that, in accordance with Section 8.12, the Company proposes to issue any equity or equity-based securities of the Company to any Person (the "Offeree"), each holder of a Class B Unit shall have the preemptive right to purchase a portion of such securities, pro rata based on the Percentage Interest of such Member. The Company shall be obligated to give written notice to each Member of its intention to issue such securities. Upon receipt of such notice, each Member shall have ten (10) Business Days in which to exercise such right, in whole or in part, by sending an acceptance notice to the Company. To the extent any Member does not purchase its entire allocation within the time provided, such unpurchased portion may be acquired by the Offeree. This right shall exist only prior to an Initial Public Offering.

(b) The provisions of Section 9.9(a) shall not apply in connection with issuances of equity or equity-based securities (i) to employees of the Company or any of the Subsidiaries pursuant to any employee option plan, stock purchase plan, benefit plan or other similar plan, agreement, program or arrangement approved by the Manager (including upon the exercise of employee stock options or other convertible securities issued pursuant to such a plan, agreement, program or arrangement), (ii) in connection with any bona fide, arm's-length direct or indirect merger, acquisition (including acquisitions of less than all of the assets of, or equity interests in, any Person) or other similar strategic or business combination transaction, (iii) pursuant to any rights offering or other similar offering of equity or equity-based securities made

generally available to the then-current Members, or (iv) with respect to the purchase by the holders of Class A Units pursuant to Section 8.12(a). A Member shall have the right to transfer or assign its right to purchase all (but not less than all) of its pro rata share of any issuance of equity or equity-based securities pursuant to this Section 9.9(b) to the same extent to which such Member could transfer Units pursuant to Section 9.3. The Company shall not be under any obligation to consummate any proposed issuance of equity or equity-based securities, regardless of whether it shall have delivered notice hereunder in respect of such proposed issuance.

Section 9.10 Further Requirements. In addition to the other requirements of Section 9.3, and unless waived in whole or in part by the Manager, no Transfer of all or any portion of a Unit in the Company may be made unless the following conditions are met:

(a) The Transferor shall have paid all reasonable costs and expenses, including attorneys' fees and disbursements and the cost of the preparation, filing and publishing of any amendment to this Agreement or the Certificate, incurred by the Company in connection with the Transfer;

(b) The Transferor shall have delivered to the Company a fully executed copy of all documents relating to the Transfer, executed by both the Transferor and the Transferee, and the agreement of the Transferee in writing and otherwise in form and substance acceptable to the Manager to:

(i) be bound by the terms imposed upon such Transfer by the Manager and by the terms of this Agreement; and

(ii) assume all obligations of the Transferor under this Agreement relating to the Units in the Company that is the subject of such Transfer;

(c) The Manager shall have been reasonably satisfied, including, at its option, having received an opinion of counsel to the Company reasonably acceptable to the Manager, that:

(i) the Transfer will not cause the Company to be treated as an association taxable as a corporation for federal income tax purposes;

(ii) the Transfer will not result in the termination of the Company for federal income tax purposes;

(iii) the Transfer will not cause the Company to be treated as a "publicly traded partnership" within the meaning of Code Section 7704;

(iv) the Transfer will not violate the Securities Act of 1933, as amended, or any other applicable federal, state or non-United States securities laws, rules or regulations;

(v) the Transfer will not cause some or all of the assets of the Company to be "plan assets" or the investment activity of the Company to constitute "prohibited transactions" under ERISA or the Code; and

(vi) the Transfer will not cause the Company to be an investment company required to be registered under the Investment Company Act of 1940, as amended.

Any waivers from the Manager under this Section 9.10 shall be given or denied in the sole discretion of the Manager. The Company shall reflect each Transfer and admission authorized under this Article 9 (including the terms and conditions imposed thereon by the Manager) by preparing an amendment to this Agreement dated as of the date of such Transfer. The form and content of all documentation delivered to the Manager under this Section 9.10 shall be subject to the approval of the Manager, which approval may be granted or withheld in the sole discretion of the Manager.

Section 9.11 Consequences of Transfers Generally.

(a) In the event of any Transfer or Transfers permitted under this Article 9, the Transferor and the Units in the Company that are the subject of such Transfer shall remain subject to this Agreement, and the Transferee shall hold such Units in the Company subject to all unperformed obligations of the Transferor. Any successor or Transferee hereunder shall be subject to and bound by this Agreement as if originally a party to this Agreement.

(b) Unless a Transferee of a Member's Units becomes a Substituted Member, such Transferee shall have no right to obtain or require any information or account of Company transactions, or to inspect the Company's books or to vote on Company matters. Such a Transfer shall, subject to the last sentence of Section 9.1, merely entitle the Transferee to receive the share of distributions, Net Income, Net Loss and items of income, gain, deduction and loss to which the Transferring Member otherwise would have been entitled. Each Member agrees that such Member will, upon request of the Manager, execute such certificates or other documents and perform such acts as the Manager deems appropriate after a Transfer of such Member's Units in the Company (whether or not the Transferee becomes a Substituted Member) to preserve the limited liability of the Members under the laws of the jurisdictions in which the Company is doing business.

(c) The Transfer of a Member's Units in the Company and the admission of a Substituted Member shall not be cause for dissolution of the Company.

Section 9.12 Capital Account; Percentage Interest. Any Transferee of a Member under this Article 9 shall, subject to the last sentence of Section 9.1, succeed to the portion of the Capital Account and Percentage Interest so Transferred to such Transferee.

Section 9.13 Additional Filings. Upon the admission of a Substituted Member under Section 9.3, the Company shall cause to be executed, filed and recorded with the

appropriate governmental agencies such documents (including amendments to this Agreement) as are required to accomplish such substitution.

Section 9.14 Certain Members. Notwithstanding anything to the contrary herein, if any Member is an entity that was formed solely for the purpose of acquiring Units or that has no substantial assets other than Units, such Member agrees that (a) its common stock, membership interests, partnership interests or other equity interests (and common stock, membership interests, partnership interests or other equity interests in any similar entities controlling such Member) will note the restrictions contained in this Article 9 and (b) no common stock, membership interests, partnership interests or other equity interests of such Member may be Transferred to any Person other than in accordance with the terms and provisions of this Article 9, as if such common stock, membership interests, partnership interests or other equity interests were Units.

ARTICLE 10. WITHDRAWAL OF MEMBERS; TERMINATION OF COMPANY; LIQUIDATION AND DISTRIBUTION OF ASSETS

Section 10.1 Withdrawal of Members. Except as otherwise specifically permitted in this Agreement, no Member shall at any time resign, retire or withdraw from the Company. Any Member resigning, retiring or withdrawing in contravention of this Section 10.1 shall indemnify, defend and hold harmless the Company, the Manager and all other Members from and against any losses, expenses, judgments, fines, settlements or damages suffered or incurred by the Company or any such other Member arising out of or resulting from such resignation, retirement or withdrawal.

Section 10.2 Dissolution of Company.

(a) The Company shall be dissolved, wound up and terminated as provided herein upon the first to occur of the following:

(i) a decree of dissolution of the Court of Chancery of the State of Delaware pursuant to Section 18-802 of the Act;

(ii) the determination of the Manager or all of the Members to dissolve the Company; or

(iii) the occurrence of any other event that would make it unlawful for the business of the Company to be continued.

Except as expressly provided herein or as otherwise required by the Act, the Members shall have no power to dissolve the Company.

(b) In the event of the dissolution of the Company for any reason, the Manager or a liquidating agent or committee appointed by the Manager shall act as a liquidating agent (the Manager or such liquidating agent or committee, in such capacity, is hereinafter referred to as the "Liquidator") and shall commence to wind up the affairs of the Company and to liquidate the Company assets. The Members shall continue to share all income, losses and distributions during the period of liquidation in accordance with Articles 4 and 5. The Liquidator shall have full right and unlimited discretion to determine the time, manner and terms of any sale or sales of Company assets pursuant to such liquidation, giving due regard to the activity and condition of the relevant market and general financial and economic conditions.

(c) The Liquidator shall have all of the rights and powers with respect to the assets and liabilities of the Company in connection with the liquidation and termination of the Company that the Manager would have with respect to the assets and liabilities of the Company during the term of the Company, and the Liquidator is hereby expressly authorized and empowered to execute any and all documents necessary or desirable to effectuate the liquidation and termination of the Company and the transfer of any Company assets.

(d) Notwithstanding the foregoing, a Liquidator which is not a Member shall not be deemed a Member and shall not have any of the economic interests in the Company of a Member; and such Liquidator shall be compensated for its services to the Company at normal, customary and competitive rates for its services to the Company, as reasonably determined by the Manager.

Section 10.3 Distribution in Liquidation. The Company's assets shall be applied in the following order of priority:

(a) first, to pay the costs and expenses of the winding up, liquidation and termination of the Company;

(b) second, to creditors of the Company, in the order of priority provided by law, including fees, indemnification payments and reimbursements payable to the Members or their Related Persons, but not including those liabilities (other than liabilities to the Members for any expenses of the Company paid by the Members or their Related Persons, to the extent the Members are entitled to reimbursement hereunder) to the Members in their capacity as Members;

(c) third, to establish reserves reasonably adequate to meet any and all contingent or unforeseen liabilities or obligations of the Company; provided, however, that at the expiration of such period of time as the Liquidator may deem advisable, the balance of such reserves remaining after the payment of such contingencies or liabilities shall be distributed as hereinafter provided; and

(d) fourth, to the Members in proportion to their Capital Account balances (as such Capital Accounts have been adjusted for all allocations pursuant to Section 4.1(c)).

If the Liquidator, in its sole discretion, determines that Company assets other than cash are to be distributed, then the Liquidator shall cause the Value of the assets not so liquidated to be determined (with any such determination normally made by the Manager in accordance with the definition of "Value" being made instead by the Liquidator). Such assets shall be retained or distributed by the Liquidator as follows:

(i) the Liquidator shall retain assets having a value, net of any liability related thereto, equal to the amount by which the cash net proceeds of liquidated assets are insufficient to satisfy the requirements of clauses (a), (b), and (c) of this Section 10.3; and

(ii) the remaining assets shall be distributed to the Members in the manner specified in clause (d) of this Section 10.3.

If the Liquidator, in its sole discretion, deems it not feasible or desirable to distribute to each Member its allocable share of each asset, the Liquidator may allocate and distribute specific assets to one or more Members as the Liquidator shall reasonably determine to be fair and equitable, taking into consideration, *inter alia*, the Value of such assets and the tax consequences of the proposed distribution upon each of the Members (including both distributees and others, if any). Any distributions in-kind shall be subject to such conditions relating to the disposition and management thereof as the Liquidator deems reasonable and equitable.

Section 10.4 Final Reports. Within a reasonable time following the completion of the liquidation of the Company's assets, the Liquidator shall deliver to each of the Members a statement which shall set forth the assets and liabilities of the Company as of the date of complete liquidation and each Member's portion of distributions pursuant to Section 10.3.

Section 10.5 Rights of Members. Each Member shall look solely to the Company's assets for all distributions with respect to the Company and such Member's Capital Contribution (including return thereof), and such Member's share of profits or losses thereon, and shall have no recourse therefor (upon dissolution or otherwise) against any other Member or the Manager. No Member shall have any right to demand or receive property other than cash upon dissolution and termination of the Company.

Section 10.6 Deficit Restoration. Notwithstanding any other provision of this Agreement to the contrary, upon liquidation of a Member's Units in the Company (whether or not in connection with a liquidation of the Company), no Member shall have any liability to restore any deficit in its Capital Account. In addition, no allocation to any Member of any loss, whether attributable to depreciation or otherwise, shall create any asset of or obligation to the Company, even if such allocation reduces the Capital Account of any Member or creates or increases a deficit in such Capital Account; it is also the intent of the Members that no Member shall be obligated to pay any such amount to or for the account of the Company or any creditor of the Company. No creditor of the Company is intended as a third-party beneficiary of this Agreement nor shall any such creditor have any rights hereunder.

Section 10.7 Termination. The Company shall terminate when all property owned by the Company shall have been disposed of and the assets shall have been distributed as provided in Section 10.3. The Liquidator shall then execute and cause to be filed a Certificate of Cancellation of the Company.

ARTICLE 11. NOTICES

Section 11.1 Notices. All notices, demands or requests required or permitted under this Agreement must be in writing, and shall be made by hand delivery, certified mail, overnight courier service, electronic mail or facsimile to the address, electronic mail address or facsimile number set forth below such Member's name on the signature page hereto, but any party may designate a different address, electronic mail address or facsimile number by a notice similarly given to the Company. Any such notice or communication shall be deemed given when delivered by hand, if delivered on a Business Day, the next Business Day after delivery by hand if delivered by hand on a day that is not a Business Day; four Business Days after being deposited in the United States mail, postage prepaid, return receipt requested, if mailed; on the next Business Day after being deposited for next day delivery with Federal Express or a similar overnight courier; when receipt is acknowledged, whether by facsimile confirmation or return electronic mail, if sent by facsimile or electronic mail on a Business Day; and the next Business Day following the day on which receipt is acknowledged whether by facsimile confirmation or return electronic mail, if sent by facsimile or electronic mail on a day that is not a Business Day.

ARTICLE 12. AMENDMENT OF AGREEMENT

Section 12.1 Amendments. Amendments to this Agreement which do not adversely affect the right of any Member in any material respect may be made by the Manager without the consent of any Member if those amendments are: (i) of an inconsequential nature (as reasonably determined by the Manager); (ii) for the purpose of admitting Substituted Members or Additional Members as permitted by this Agreement; (iii) necessary to maintain the Company's status as a partnership according to Section 7701(a)(2) of the Code that is not a "publicly traded partnership" pursuant to Section 7704 of the Code; (iv) necessary to preserve the validity of any and all allocations of income, gain, loss or deduction pursuant to Section 704(b) of the Code; or (v) contemplated by this Agreement. Amendments to this Agreement other than those described in the foregoing sentence may be made only if embodied in an instrument signed by holders representing a majority of the Class B Units then outstanding; provided, however, that, unless otherwise specifically contemplated by this Agreement, no amendment to this Agreement shall, without the prior consent of each Member adversely affected thereby, disproportionately increase the liability of any Member, disproportionately decrease any Member's interest in Net Income or items of income or gain and distributions or disproportionately increase any Member's interest in Net Loss or items of deduction or loss. The Company shall send to each Member a copy of any amendment to this Agreement.

Notwithstanding any of the foregoing, if the Manager determines that any proposed change to this Agreement is required to be filed with the SEC pursuant to Section 19(b) of the Exchange Act and Rule 19b-4 thereunder, before the same may be effective, such proposed change shall be approved by the Board of Directors of ISE prior to any filing with the SEC under Section 19 of the Exchange Act and the rules promulgated thereunder.

Section 12.2 Amendment of Certificate. In the event this Agreement shall be amended pursuant to this Article 12, the Manager shall amend the Certificate to reflect such change if the Manager deems such amendment of the Certificate to be necessary or appropriate.

Section 12.3 Power of Attorney. Each Member hereby irrevocably constitutes and appoints the Manager as its true and lawful attorney-in-fact, with full power of substitution, in its name, place and stead to make, execute, sign, acknowledge (including swearing to), verify, deliver, record and file, on its behalf, the following: (i) any amendment to this Agreement which complies with the provisions of Section 12.1; and (ii) the Certificate and any amendment thereof required because this Agreement is amended, including an amendment to effectuate any change in the membership of the Company or in the Capital Contributions of the Members. This power-of-attorney is a special power-of-attorney and is coupled with an interest in favor of the Manager and, as such: (i) shall be irrevocable and continue in full force and effect notwithstanding the subsequent death or incapacity of any party granting this power-of-attorney, regardless of whether the Company or the Manager shall have had notice thereof; (ii) may be exercised for a Member by facsimile signature of the Manager or, after listing all of the Members, including such Member, by a single signature of the Manager acting as attorney-in-fact for all of them; and (iii) shall survive the delivery of an assignment by a Member of the whole or any portion of its Units in the Company, except that where the assignee thereof has been approved by the Manager for admission to the Company as a Substituted Member, this power-of-attorney given by the assignor shall survive the delivery of such assignment for the sole purpose of enabling the Manager to execute, acknowledge, and file any instrument necessary to effect such substitution.

ARTICLE 13. MISCELLANEOUS

Section 13.1 Confidentiality.

(a) Each party hereto agrees that, except with the prior written consent of the Manager, it shall at all times keep confidential and not divulge, furnish or make accessible to anyone any confidential information, knowledge or data concerning or relating to the business or financial affairs of the Company or the other parties to which such party has been or shall become privy by reason of this Agreement, discussions or negotiations relating to this Agreement or the relationship of the parties contemplated hereby; provided, however, that confidential information may be disclosed to a party's directors, partners, officers, employees, advisors, financing sources or representatives who have a reasonable need to know the contents thereof (provided that (1) such directors, partners, officers, employees, advisors, financing

sources or representatives of any party will be informed by such party of the confidential nature of such information and shall be directed by such party to keep such information confidential in accordance with the contents of this Agreement and (2) each party will be liable for any breaches of this Section 13.1 by any of its directors, partners, officers, employees, advisors, financing sources or representatives). The confidentiality obligations of this Section 13.1 do not apply to any information, knowledge or data (i) which is publicly available or becomes publicly available through no act or omission of the party wishing to disclose the information, knowledge or data; or (ii) to the extent that it is required to be disclosed by any applicable law, regulation or legal process or by the rules of any stock exchange, regulatory body or governmental authority, including without limitation, any rules promulgated under the Exchange Act; or in response to a valid request from the SEC pursuant to the Exchange Act and the rules thereunder or the ISE; or any court of competent jurisdiction.

(b) All confidential information pertaining to the self-regulatory function of ISE (including but not limited to disciplinary matters, trading data, trading practices and audit information) contained in the books and records of the Company shall: (i) not be made available to any persons (other than as provided in the next sentence) other than to those officers, directors, employees and agents of the Company that have a reasonable need to know the contents thereof; (ii) be retained in confidence by the Company and the officers, directors, employees and agents of the Company; and (iii) not be used for any commercial purposes.

(c) Nothing in this Agreement shall be interpreted as to limit or impede the rights of the SEC or ISE 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 Member or any officers, directors, employees or agents of the Company or any Member to disclose such confidential information to the SEC or ISE. The provisions of this Section 13.1 shall survive termination of this Agreement.

Section 13.2 Entire Agreement. This Agreement constitutes the entire agreement among the parties with respect to the subject matter hereof. It supersedes any prior agreement or understandings among them with respect to the subject matter hereof, and it may not be modified or amended in any manner other than as set forth herein.

Section 13.3 Governing Law. This Agreement and the rights of the parties hereunder shall be governed by and interpreted in accordance with the law of the State of Delaware.

Section 13.4 Effect. Except as herein otherwise specifically provided, this Agreement shall be binding upon and inure to the benefit of the parties and their legal representatives, successors and permitted assigns.

Section 13.5 Captions. Captions contained in this Agreement are inserted only as a matter of convenience and in no way define, limit or extend the scope or intent of this Agreement or any provision hereof.

Section 13.6 Counterparts. This Agreement may contain more than one counterpart of the signature page and this Agreement may be executed by the affixing of the signatures of each of the Members to one of such counterpart signature pages. All of such counterpart signatures pages shall be read as though one, and they shall have the same force and effect as though all of the signers had signed a single signature page.

Section 13.7 Waiver of Partition. The Members hereby agree that the Company assets are not and will not be suitable for partition. Accordingly, each of the Members hereby irrevocably waives any and all rights (if any) that such Member may have to maintain any action for partition of any of such assets.

Section 13.8 Waiver of Trial by Jury. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT OF TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTER-CLAIM, ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR ANY MATTER ARISING HEREUNDER.

Section 13.9 Binding Arbitration. Any dispute arising under this Agreement shall be settled by arbitration administered by the American Arbitration Association ("AAA") under its Commercial Arbitration Rules, and judgment on the award rendered by the arbitrator may be entered in any court having jurisdiction thereof. Application of the Commercial Arbitration Rules shall be subject to the following:

There shall be a single neutral arbitrator selected as follows: Within twenty (20) days after the AAA serves the confirmation of notice of filing of the arbitration demand, the parties shall agree on the appointment of a single neutral arbitrator and so notify the AAA. If the parties fail to agree on the appointment of a single neutral arbitrator within that time period, and have not otherwise mutually agreed to extend that time period, then the AAA shall make the appointment. Any arbitrator appointed by the parties or the AAA shall be a former State of Delaware appellate court judge or a former federal court judge.

[FORM SIGNATURE PAGE FOR INDIVIDUALS]

DATED AS OF: _____

SECOND AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF
ISE STOCK EXCHANGE, LLC

IN WITNESS WHEREOF, the undersigned Member has caused this counterpart signature page to the Second Amended and Restated Limited Liability Company Agreement of ISE Stock Exchange, LLC dated as of _____, 2006, to be duly executed as of the date first above written.

Name:

Address for Notices:

_____
_____
_____

Attn: _____

Phone: _____
Fax: _____
e-mail: _____

[FORM SIGNATURE PAGE FOR ENTITIES]

DATED AS OF: _____

SECOND AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF
ISE STOCK EXCHANGE, LLC

IN WITNESS WHEREOF, the undersigned Member has caused this counterpart signature page to the Second Amended and Restated Limited Liability Company Agreement of ISE Stock Exchange, LLC dated as of _____, 2006, to be duly executed as of the date first above written.

[NAME OF MEMBER]

By: _____
Name:
Title:

Address for Notices:

_____
_____
_____

Attn: _____

Phone: _____
Fax: _____
e-mail: _____

ISE Stock Exchange, LLC
Schedule A
Capital Contribution Accounts

Name and Address of Member	Class A		Class B	
	Units	Percentage (%)	Units	Percentage (%)
International Securities Exchange, Inc. 60 Broad Street New York, NY 10004	51	51	-	-
Interactive Brokers Group LLC Two Pickwick Plaza Greenwich, CT 06830	-	-	5	5
Citadel Derivatives Group LLC 131 South Dearborn Street Chicago, IL 60603	-	-	5	5
DB US Financial Markets Holding Corporation 60 Wall Street New York, NY 10005	-	-	5	5
Knight Capital Group, Inc. 545 Washington Boulevard Jersey City, NJ 07310	-	-	5	5
Sun Holdings LLC 100 South Wacker Drive Chicago, IL 60606	-	-	3	3
Bear REX, Inc. 383 Madison Avenue New York, NY 10179	-	-	5	5
LabMorgan Corporation 277 Park Avenue New York, NY 10172	-	-	5	5
Merrill Lynch L.P. Holdings, Inc. 4 World Financial Center 250 Vesey Street New York, NY 10080	-	-	5	5
Nomura Securities International, Inc. 2 World Financial Center Building B New York, NY 10281	-	-	4	4
Van Der Moolen Specialists USA, LLC 45 Broadway New York, NY 10006	-	-	3	3
Canopy Acquisition Corporation 4500 Bohannon Drive Menlo Park, CA 94025	-	-	4	4
Total	51	51%	49	49%

EXHIBIT 5(c)

Description of Services under the Management Agreement between ISE Stock and ISE

1) General management services, including (a) the services of executive, operational, legal and financial officers and other personnel; (b) the making of all day-to-day decisions relating to the operation of the business; and (c) such other general management services as may from time to time reasonably be requested by ISEstock;

2) General facilities management services, including access to, and maintenance of, facilities;

3) IT services (e.g., e-mail service, network access, internet access, help desk, system operations and maintenance, disaster recovery, data storage, desktop services, messaging services (i.e. blackberry) and other software and hardware related services;

4) Provision of equipment, hardware, software and furniture reasonably necessary for the provision of the Services and the operation of the business, including, but not limited to workstations (e.g., desktops/laptops, handhelds, and peripherals), telephones, copiers, printers, facsimiles, scanners, conference equipment and other technologies that may be utilized over time;

5) General office services to the extent such services are being made available to ISE employees on the same premises (i.e., cashier, cafeteria, parking, etc.);

6) Provision of general office supplies;

7) Fiscal services, including maintenance of all financial records and production of periodic financial reports; preparation of financial and planning documents, including budgets, forecasts, strategic plans; accounting, tax compliance and reporting systems services,

8) Audit, accounting and tax services, provided through independent auditors of ISE or other third party firm selected by ISE;

9) Personnel and Customer Training services;

10) SEC and other regulatory compliance services; and other legal services, including with respect to applying for, obtaining and maintaining required licenses and permits relating to ISEstock's business;

11) Market data distribution services;

12) Marketing services, pricing and cost control services; administration of customer agreements, customer billing and collections; customer service;

13) Insurance administration and risk management services,

14) Third party contract administration services; and

15) Such other general administrative and technical services as may from time to time reasonably be requested by ISEstock.

EXHIBIT 5(d)

INTERNATIONAL SECURITIES EXCHANGE

RULES

Rule 312. Limitation on Affiliation between the Exchange and Members

Without prior SEC approval, the Exchange, or any facility of the Exchange, or any entity with which it is affiliated shall not, directly or indirectly through one or more intermediaries, acquire or maintain an ownership interest in a Member or non-member owner. In addition, a Member or non-member owner shall not be or become an affiliate of the Exchange, or any facility of the Exchange, or an affiliate of any affiliate of the Exchange. Nothing in this rule shall prohibit a Member or non-member owner from acquiring or holding any equity interest in ISE Holdings, Inc. that is permitted by the Certificate of Incorporation of ISE Holdings, Inc. In addition, nothing in this Rule shall prohibit any Member from being or becoming an affiliate of the Exchange, or any facility of the Exchange, or an affiliate of any affiliate of the Exchange solely by reason of any officer, director or partner of such Member being or becoming an Exchange Director (as defined in the Constitution) pursuant to the Constitution.

EXHIBIT 5(e)

CONSTITUTION

OF

INTERNATIONAL SECURITIES EXCHANGE, LLC

ARTICLE XIII

DEFINITION OF TERMS

Section 13.1 Definitions. When used in this Constitution, unless the context otherwise requires:

(a) – (ff) No change.

(gg) The "System" means the electronic system operated by the Exchange or any facility of the Exchange that, as applicable, receives and disseminates quotes, executes orders and reports transactions.

(hh) – (ii) No change.