EXHIBIT 5A

All text is new

LIMITED LIABILITY COMPANY AGREEMENT

OF

NEW YORK BLOCK EXCHANGE LLC

Dated as of November [__], 2008

THE INTERESTS CREATED BY THIS AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR UNDER ANY OTHER APPLICABLE SECURITIES LAWS, AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND SUCH OTHER APPLICABLE SECURITIES LAWS PURSUANT TO EFFECTIVE REGISTRATION OR AN EXEMPTION THEREFROM. IN ADDITION, SUCH INTERESTS MAY NOT BE SOLD, TRANSFERRED, ASSIGNED OR HYPOTHECATED, IN WHOLE OR IN PART, EXCEPT AS PROVIDED IN THIS AGREEMENT. ACCORDINGLY, THE HOLDERS OF SUCH INTERESTS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE RISKS OF THEIR RESPECTIVE INVESTMENTS IN SUCH INTERESTS FOR AN INDEFINITE PERIOD OF TIME.

LIMITED LIABILITY COMPANY AGREEMENT
OF
NEW YORK BLOCK EXCHANGE LLC

TABLE OF CONTENTS

Page

LIMITED LIABILITY COMPANY AGREEMENT

OF

NEW YORK BLOCK EXCHANGE LLC

This LIMITED LIABILITY COMPANY AGREEMENT of NEW YORK BLOCK EXCHANGE LLC, dated as of **[_____]**, 2008 (the "Effective Date"), is by and among (i) those Persons who have executed this Agreement and whose names appear on the signature pages hereto as members and (ii) those Substituted Members or Additional Members who have become bound by the terms of this Agreement (the "Members"). Capitalized terms used herein and not otherwise defined herein shall have the meanings set forth in Section 2.1.

RECITALS

WHEREAS, the Certificate of Formation of the Company was filed with the Office of the Secretary of State of Delaware on **[_____]**, 2008; and

WHEREAS, the Members desire to enter into a Limited Liability Company Agreement on the terms and conditions herein set forth.

AGREEMENT

NOW, THEREFORE, in consideration of the promises and covenants contained herein, the parties hereto agree as follows:

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 Delaware on **[_____]**, 2008. 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 throughout the world in which the Company determines that it may conduct business.

Section 1.2 Name. The name of the Company is "New York Block Exchange LLC", as such name may be modified from time to time by the Board of Directors 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 business of the

Company shall be to own and operate a facility (within the meaning of Section 3(a)(2) of the Exchange Act) of NYSE LLC (the "Facility") for trading securities and to engage in all activities related thereto, necessary or desirable in connection therewith.

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 Board of Directors. In addition, the Company may maintain such other offices as the Board of Directors 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 service of process on the Company shall be The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801 or such other registered agent as the Board of Directors may designate from time to time.

Section 1.6 Term. The term of the Company commenced on the date of filing of the Certificate with the Office of the Secretary of State of Delaware and shall dissolve on the three (3) year anniversary of the Effective Date (the "Initial Term") unless sooner dissolved as provided in Section 10.2; provided that the Initial Term shall be automatically extended for successive one (1) year periods (each an "Extension Term", and together with the Initial Term, the "Term") unless a Member provides the other Members with written notice of its intention to dissolve the Company within the thirty (30) day period prior to the end of the Initial Term or the then applicable Extension Term, as the case may be. Upon expiration of the Term, the Company shall be dissolved and terminated in accordance with the provisions of Article 10.

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 14.9.

"Act" means the Delaware Limited Liability Company Act, Chapter 18 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 8.9(a).

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

"Affiliate" means, with respect to any specified Person, the ultimate parent of such specified Person and any Person that is directly or indirectly Controlled by such ultimate parent; provided, that, with respect to BIDS, (i) the general partner of BIDS shall be deemed to be an Affiliate of BIDS and (ii) no current or future investor in BIDS shall be deemed an Affiliate of BIDS unless such investor has the ability to appoint a majority

of the board of directors of the general partner of BIDS or owns a majority of the limited partnership interests of BIDS.

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

"ATS" means a U.S. registered alternative trading system, as such term is defined in Rule 300 of the Exchange Act.

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

"BIDS" means BIDS Holdings L.P., a Delaware limited partnership.

"BIDS Director" has the meaning set forth in Section 8.3(a).

"BIDS Licensed IP" means the Intellectual Property licensed to the Company by BIDS and/or its Affiliates pursuant to the IP License and identified on Schedule 1 thereto.

"BIDS Modified IP" means any derivatives, improvements or enhancements to the BIDS Retained IP developed explicitly for the use of the JV Business and designated as such in writing during the development process.

"BIDS Retained IP" means any and all Intellectual Property that is (i) owned by or licensed to BIDS or its Affiliates and in existence as of the Effective Date, including the BIDS Licensed IP, or (ii) developed at any time after the Effective Date by BIDS' or any of its Affiliates' employees, consultants or agents, except to the extent such developed Intellectual Property is developed explicitly for the use of the JV Business and designated as such in writing during the development process or is BIDS Modified IP.

"Board of Directors" means the board of directors of the Company established pursuant to Section 8.3.

"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.

"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 under the heading "Initial Capital Account Balance" on each Member's signature page hereto. Throughout the term of the

Company, each Capital Account will be (i) increased by the amount of (A) Net Income and Capital Transaction Gain 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) Net Loss and Capital Transaction Loss 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 Transaction" means a sale of all or substantially all of the assets of the Company outside the ordinary course of the Company's business.

"Capital Transaction Gain" and "Capital Transaction Loss", respectively, for any period means the gain or loss of the Company for such period from a Capital Transaction as determined in accordance with the method of accounting followed by the Company for Federal income tax purposes; provided, however, solely for the purpose of adjusting the Capital Accounts of the Members (and not for Tax purposes), (i) gain or loss 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, and (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.

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

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

"Company" means the limited liability company formed by the filing of the Certificate and governed by this Agreement under the name "New York Block Exchange LLC."

"Concentration Limitation" has the meaning set forth in Section 9.8(b).

"Contribution Value" means the Value of a Company asset contributed by a Member to 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 or cause the direction of the management or policies of a Person, whether through ownership or voting of Securities, by contract or otherwise.

"Controlling Interest" means the direct or indirect ownership of 25% or more of the total voting power of a Member (other than voting rights solely with respect

to matters affecting the rights, preferences or privileges of a particular class of equity securities), by any Person, alone or together with any Related Person of such Person.

"Controlling Person" means a Person who, alone or together with any Related Person of such Person, owns a Controlling Interest in a Member.

"Disclosing Party" has the meaning set forth in Section 14.1.

"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).

"Effective Date" has the meaning set forth in the caption hereto.

"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.

"Extension Term" has the meaning set forth in Section 1.6.

"Facility" has the meaning set forth in Section 1.3.

"Fiscal Year" has the meaning set forth in Section 6.4.

"Initial Term" has the meaning set forth in Section 1.6.

"Intellectual Property" means all patents, patent applications, technology and inventions (whether patentable or not), works of authorship, copyrights, copyright applications, moral rights, domain names, trademarks, service marks, trade names, systems, specifications, strategies, methodologies, procedures, trade secrets, know-how or other intellectual property rights and proprietary rights of every kind and nature throughout the world (registered and unregistered), including all rights of reversion and rights to any applications and pending registrations.

"Interest", when used in reference to an interest in the Company, means the entire ownership interest of a Member in the Company, including its interest in the capital, profits, losses and distributions of the Company.

"IP License" means the Intellectual Property license by and among the Company, NYSE LLC, BIDS and/or one or more of their respective Affiliates, substantially in the form attached as Exhibit D hereto, as may be amended, modified or supplemented from time to time in writing in accordance with its terms.

"Joint Venture IP" means:

(a) all Intellectual Property developed for the JV Business by a third party on behalf of the Company and all derivatives, improvements or enhancements thereto;

(b) all Intellectual Property ownership of which is expressly conveyed or contributed by any of the Members to the Company and all derivatives, improvements or enhancements thereto;

(c) all Intellectual Property not in existence as of the Effective Date that is developed by any Person or Persons explicitly for the use of the JV Business and designated as such in writing during the development process and all derivatives, improvements or enhancements thereto, excluding BIDS Modified IP and NYSE Modified IP;

(d) BIDS Modified IP that is developed by any Person after the Effective Date; and

(e) NYSE Modified IP that is developed by any Person after the Effective Date.

"Joint Venture Patents" means any U.S. or foreign patent, or U.S. or foreign patent application comprising Joint Venture IP, and all continuation, continuation-in-part, or divisional patent applications that claim priority directly or indirectly to any such U.S. or foreign patent or U.S. or foreign patent application, and all patents that issue therefrom.

"JV Business" means the ownership and operation of the Facility as substantially described in the one or more Forms 19b-4 under the Exchange Act to be filed in connection with establishing the Facility, as ultimately approved by the SEC and as may be modified or amended from time to time.

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

"Member" has the meaning set forth in the caption hereto; however, Members shall not include the individual investors in BIDS or NYSE LLC in their capacities as such.

"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, and (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); 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; and provided, further, that any items of income, gain, loss or deduction attributable to a Capital Transaction Gain or Capital Transaction Loss shall be excluded in calculating Net Income and Net Loss.

"Non-Competition Period" has the meaning set forth in Section 7.4(a).

"Non-Market Matters" means matters relating solely to one or more of the following: marketing, administrative matters, personnel matters, social or team-building events, meetings of Members, communication with Members, finance, location and timing of Board of Directors meetings, market research, real property, equipment, furnishings, personal property, intellectual property, insurance, contracts unrelated to the operation of the Facility and de minimis items.

"NYSE Director" has the meaning set forth in Section 8.3(a).

"NYSE Licensed IP" means the Intellectual Property licensed to the Company by NYSE LLC and/or its Affiliates pursuant to the IP License and identified on Schedule 2 thereto.

"NYSE LLC" means New York Stock Exchange LLC, a New York limited liability company and a national securities exchange registered pursuant to Section 6 of the Exchange Act.

"NYSE Market Participant" means any Person that is registered with NYSE LLC for purposes of participating in equities trading on the NYSE Markets.

"NYSE Markets" means one or more of the U.S. markets operated by NYSE Euronext.

"NYSE Modified IP" means any derivatives, improvements or enhancements to the NYSE Retained IP developed explicitly for the use of the JV Business and designated as such in writing during the development process.

"NYSE Regulation" has the meaning set forth in Section 8.1(c).

"NYSE Retained IP" means any and all Intellectual Property that is (i) owned by or licensed to NYSE LLC or its Affiliates and in existence as of the Effective Date, including the NYSE Licensed IP, or (ii) developed at any time after the Effective Date by NYSE LLC's or any of its Affiliates' employees, consultants or agents, except to the extent such developed Intellectual Property is developed explicitly for the use of the JV Business and designated as such in writing during the development process or is NYSE Modified IP.

"Percentage Interest" with respect to each Member means the "Percentage Interest" set forth on such Member's signature page hereto.

"Permitted Transferee" means, with respect to each of the Members, (i) any Person directly or indirectly owning, controlling or holding with power to vote all of the outstanding voting Securities of and equity or beneficial interests in such Member, (ii) any Person that is directly or indirectly wholly-owned by the ultimate parent of NYSE LLC, (iii) any wholly-owned Affiliate of such Member or (iv) any other Member. For the avoidance of doubt, BIDS' members shall constitute Permitted Transferees in the event of a distribution of Interests by BIDS to its members.

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

"Proceeding" has the meaning set forth in Section 12.2.

"Recipient" has the meaning set forth in Section 14.1.

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

"Regulatory Deficiency" means the operation of the Facility or the Company (in connection with matters other than Non-Market Matters) in a manner that is not consistent with the provisions of this Agreement regarding Regulatory Matters, the rules of NYSE LLC, as may be amended from time to time, or the SEC Rules governing the Facility or NYSE Market Participants, or that otherwise impedes NYSE LLC's ability to regulate the Facility or NYSE Market Participants or to fulfill its obligations under the Exchange Act as a SRO.

The provisions of this Agreement relating to "Regulatory Matters" shall be Sections 6.1, 7.1(b), 8.1(c), 8.1(d), 8.1(e), 8.3(a), 8.3(b), 9.8, 9.9, 13.1, 14.1(b) and 14.1(c) of this Agreement.

"Related Person" means, with respect to any Person, any other Person that directly, or indirectly through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such Person.

"SEC" means the U.S. Securities and Exchange Commission.

"SEC Rules" means the Exchange Act and such statutes, rules, regulations, interpretations, releases, orders, determinations, reports, or statements as are administered, enforced, adopted or promulgated by the SEC, as may be amended from time to time.

"Securities" means any foreign or domestic "securities," as defined in Section 2(1) of the Securities Act or Section 3(a)(10) of the Exchange Act, and shall include common or preferred stocks, limited liability company interests, membership interests, 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.

"Securities Act" means the Securities Act of 1933, as amended.

"Services Agreement" has the meaning set forth in Section 8.1(b).

"SRO" means a "self-regulatory organization" as defined in Section 3(a)(26) of the Exchange Act.

"SRO Termination Right" has the meaning set forth in Section 8.1(c).

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

"Tax" or "Taxes" means all federal, state, local or foreign net or gross income, gross receipts, net proceeds, real property transfer, sales, use, ad valorem, value added, franchise, unincorporated business, bank shares, withholding, payroll, employment, excise, property, alternative or add-on minimum, environmental or other taxes, assessments, duties, fees, levies or other governmental charges of any nature whatever, whether disputed or not, together with any interest, penalties, additions to tax or additional amounts with respect thereto.

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

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

"Term" has the meaning set forth in Section 1.6.

"Transaction Agreements" means this Agreement, the Services Agreement and the IP License.

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

"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 of such date, as determined by the Board of Directors on a reasonable basis.

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

"Withdrawing Member" has the meaning set forth in Section 9.2(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 "include" or "including" or similar expressions shall be deemed to mean "including 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). If there is a conflict between this Agreement and any attachments hereto, then this Agreement shall govern such conflict. This Agreement is among financially sophisticated and knowledgeable parties and is entered into by the parties in reliance upon the economic and legal bargains contained herein and shall be interpreted and construed in a fair and impartial manner without regard to who prepared, or caused the preparation of, this Agreement or the relative bargaining power of the parties.

ARTICLE 3. CAPITAL CONTRIBUTIONS

Section 3.1 Capital Contributions.

(a) Upon the execution and delivery of this Agreement, (i) the Members shall make a cash Capital Contribution to the Company in the amount designated as such Member's "Initial Capital Contribution" on its signature page hereto, and (ii) each of NYSE LLC and BIDS shall make the other contributions set forth on Annex I hereto.

(b) Any Additional Member admitted to the Company will be assigned such Percentage Interest (and the Percentage Interests of each other Member shall be reduced by the Percentage Interest of such Additional Member in proportion to their respective Percentage Interests) and will make such Capital Contributions, if any, as the Board of Directors deems appropriate and this Agreement shall be amended, as appropriate, pursuant to Section 13.1 to reflect the admission of any Additional Member.

(c) Except as otherwise required by law or pursuant to this Section 3.1, no Member shall be required, or permitted, to make any additional Capital Contributions to the Company without the unanimous consent of the Board of Directors. If and when NYSE Regulation, acting pursuant to Section 8.1 below, notifies the Company that actions are required by the Company in order for the Company to maintain its status as an operator of a facility of a SRO pursuant to the Exchange Act, then the Company shall determine the cost of such actions and the Board of Directors shall direct the Members to make, on a *pro rata* basis, a Capital Contribution equal to the amount required for the Company to maintain such status.

Each Member shall make its *pro rata* share of any Capital Contribution requested by the Board of Directors promptly following its receipt of such request; provided, however, that each Member has no obligation to make its *pro rata* share of the Capital Contribution requested pursuant to the preceding sentence if, after giving effect to such Capital Contribution, the aggregate amount of all Capital Contributions made by the Members pursuant to the preceding sentence during the three (3) year period ending on the date of such determination would exceed $1,000,000. If a Member does not make its *pro rata* share of such Capital Contribution in accordance with the preceding sentence, then each Member may cause the Company to dissolve and terminate in accordance with the provisions of Article 10.

(d) Subject to any limitations set forth in this Agreement, upon the consent of each of the other Members, a Member may lend money to and transact other business with the Company; provided that the terms of any such loan or business transaction shall be on terms no less favorable to the Company than would be available from non-affiliated parties. Neither any loan made nor any service performed by any Member to or for the benefit of the Company shall be deemed to constitute a contribution to the capital of the Company for any purpose hereunder.

Section 3.2 Interest on Capital Contributions. No Member shall be entitled to interest on or with respect to any Capital Contribution.

Section 3.3 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 3.4 Form of Capital Contribution. Except as provided in Section 3.1 and unless otherwise agreed to by the Board of Directors, all Capital Contributions shall be made in cash.

ARTICLE 4. ALLOCATION OF NET INCOME AND NET LOSS

Section 4.1 General.

(a) 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.

(b) Subject to Section 4.2, (i) any Capital Transaction Gain or Capital Transaction Loss shall be allocated to the Members in accordance with their Percentage Interests and (ii) Net Income and Net Loss shall be allocated 50% to each Member unless and until otherwise determined by the Board of Directors pursuant to this Section 4.1(b). The Board of Directors may, from time to time, determine to allocate Net Income and Net Loss for a Fiscal Year other than as set forth in the preceding sentence.

Section 4.2 Other Allocation Provisions.

(a) If during a Fiscal Year there is a net decrease in "partnership minimum gain" (within the meaning of Regulation § 1.704-2(d)) with respect to the Company, then there shall be allocated to each Member items of income and gain of the Company for such Fiscal Year (and, if necessary, for succeeding Fiscal Years) 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 Board of Directors 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 such 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 such 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 Fiscal 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 such 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 such 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)), (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); and

(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 Interest in the Company or part thereof is transferred in any Fiscal Year, the items of income, gain, loss, deduction and credit allocable to such Interest for such Fiscal Year shall be apportioned between the transferor and the transferee in proportion to the number of days in such Fiscal Year the Interest is held by each of them, except that, if they agree between themselves and so notify the Board of Directors 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 Interest 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 Board of Directors 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.

(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, such 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 items of income, gains, losses, deduction and credits of the Company for any Fiscal Year shall be allocated to the Members in the same manner as Net Income, Net Loss, Capital Transaction Gain and Capital Transaction Loss were allocated to the Members for 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 Board of Directors, 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 such 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 shall 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, within 90 days of the close of each Fiscal Year, distribute to the Members the Available Cash as of the close of such Fiscal Year in the following manner:

(a) first, to the extent that the Members have not received distributions reflecting their allocable share of Net Income, if any, for any prior Fiscal Year (with such share being determined pursuant to Section 4.1(b)(ii)), Available Cash shall be distributed to the Members based on each Member's percentage of Net Income, if any, for each such prior Fiscal Year, starting with the earliest prior Fiscal Year;

(b) second, to the Members in proportion to their share of Net Income, if any, for the immediately preceding Fiscal Year (with such share being determined pursuant to Section 4.1(b)(ii)), up to the amount of total Net Income, if any, for such prior Fiscal Year; and

(c) third, to the Members in accordance with their Percentage Interests; provided, however, that if otherwise determined by the Board of Directors, such distributions may be made in proportion to the anticipated allocation of Net Income, if any, for the current Fiscal Year pursuant to Section 4.1(b)(ii).

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; and

(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) would be less than zero.

(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 Board of Directors 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.

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

Section 6.1 Books and Records.

(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 Board of Directors in its sole discretion to be most beneficial for the Company. Subject to the confidentiality provisions of Section 18-305 of the Act, the books and records shall at all times be maintained at the principal office of the Company 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. Members of the Board of Directors shall have access to the books and records of the Company during reasonable business hours. The books and records of the Company shall be subject at all times to inspection and copying of the SEC and NYSE LLC at no additional charge to the SEC or NYSE LLC. To the extent related to the Company's business, the books, records, premises, officers, directors, agents and employees of the Company and of its Members shall be deemed the books, records, premises, officers, directors, agents and employees of NYSE LLC for purposes of and subject to oversight pursuant to the Exchange Act. 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 and addresses and Percentage Interests of all Members.

(b) 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, the SEC and NYSE LLC for purposes of any suit, action or proceeding pursuant to U.S. federal securities laws, and the rules and regulations promulgated thereunder, arising out of, or relating to, activities of the Company and hereby waive, and agree not to assert by way of motion, as a defense or otherwise in any such suit, action or proceeding, any claims that they are not

personally subject to the jurisdiction of the 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 thereof may not be enforced in or by such courts or agency.

(c) 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 promulgated thereunder and shall cooperate with NYSE LLC pursuant to its regulatory authority and the provisions of this Agreement and with the SEC; and to engage in conduct that fosters and does not interfere with the Company's and NYSE LLC'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.

(d) 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 Sections 6.1(a), (b) and (c), 8.1(a) and (d) and 14.1(b), as applicable, with respect to their activities relating to the Company.

Section 6.2 Annual Reports. Within 120 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 and corresponding analogous state and local tax forms; provided, however, that such 120-day period shall be reasonably extended to the extent (x) determined by the Board of Directors or (y) it is not possible to provide the materials specified in this Section 6.2 within 120 days following the end of a Fiscal Year due to the failure of third parties to provide information necessary to prepare such materials.

Section 6.3 Financial Reports. The Company shall deliver the following reports to each Member at the times specified below:

(a) as soon as available and in any event within 60 days after the end of each of the first three quarters of each Fiscal Year, a balance sheet of the Company as of the end of such period, and statements of income and cash flows of the Company for the period then ended prepared in conformity with generally accepted accounting principles in the United States applied on a consistent basis, except as otherwise noted therein, and subject to the absence of footnotes and to year-end adjustments; and

(b) as soon as available and in any event within 90 days after the end of each Fiscal Year, a balance sheet of the Company as of the end of such year, and statements of income and cash flows of the Company for the year then ended prepared in conformity with generally accepted accounting principles in the United States applied on a consistent basis, except as otherwise noted therein, together with an auditor's report thereon of a firm of established national reputation.

Section 6.4 Fiscal Year. The fiscal year of the Company (the "Fiscal Year") shall be the calendar year; provided, however, that the last Fiscal Year 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 or provided for in this Agreement or as required 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 Board of Directors.

(b) After appropriate notice and opportunity for hearing, the Board of Directors, by a vote of a majority of the directors (excluding the vote of the directors designated by the Member subject to sanction), may suspend or terminate a Member's voting privileges or membership in the event: (i) such Member has materially violated a provision of this Agreement relating to Regulatory Matters or any federal or state securities law; (ii) such Member is subject to any applicable "statutory disqualification" (within the meaning of Section 3(a)(39) of the Exchange Act); or (iii) such action is necessary or appropriate in the public interest or for the protection of investors. Prior to any such suspension or termination, the Board of Directors shall deliver to such Member a written notice specifying in reasonable detail the basis for such proposed suspension or termination.

Section 7.2 Liability. Except as required by the Act, no Member shall have any personal liability whatsoever in such Member's capacity as a Member, whether to the Company, to any of the other Members, to the creditors of the Company or to any other third party, for the debts, liabilities, commitments or other obligations of the Company or for any losses of the Company. Each Member shall be liable only to make Capital Contributions to the Company as and when required by this Agreement and the other payments required to be made by such Member under the Act or this Agreement.

Section 7.3 Priority. Except as otherwise provided in this Agreement, no Member shall have priority over any other Member as to Company allocations or distributions.

Section 7.4 Non-Competition.

(a) Except as otherwise provided in paragraph (c) below, during the Non-Competition Period (as defined below), no Member shall, and each Member shall cause its Affiliates not to, directly or indirectly compete with, or enter into any agreement with, any other Person that calls for such Member or Affiliate to enter into any equity investment, joint venture, licensing or partnership that competes with, the JV Business anywhere in the United States. For purposes of this Section, "Non-Competition Period" means the period commencing on the Effective Date and continuing until the earlier of (x) the one (1) year anniversary of the Effective Date and (y) the first day on which the Facility is available for use by the members of the NYSE Markets for trading as a facility approved by the SEC; provided, however, that the Non-Competition Period shall be automatically extended for successive six (6) month periods unless a Member gives the other Member(s) written notice of its intention to terminate the Non-Competition Period at least six (6) months prior to the then current end of the Non-Competition Period as so extended from time to time. Upon the expiration of the Non-Competition Period, all Members are free to compete notwithstanding any duty (including any fiduciary duty) otherwise existing at law or in equity.

(b) If a Member elects to dissolve the Company during the Term as provided in Section 1.6, the Non-Competition Period shall terminate immediately upon delivery to the other Members of written notice of such election and this Section 7.4 shall have no further force or effect.

(c) Notwithstanding anything to the contrary in this Section 7.4, each Member and its Affiliates may:

(i) work for or provide services to any other Person that is not engaged in any business that is competitive with the JV Business;

(ii) own less than five percent (5%) of the issued and outstanding equity of any entity, so long as such Member or Affiliate does not Control or participate in the management of such entity;

(iii) take any action that may be necessary for it or its Affiliates to remain in compliance with applicable laws, rules or regulations; and

(iv) continue to engage in any of its existing businesses, including with respect to NYSE LLC, MatchPoint, NYSE LLC and NYSE Arca, Inc. crossing sessions and any trading conducted pursuant to NYSE LLC and NYSE Arca, Inc. crossing and reserve functionality rules.

Section 7.5 Development and Ownership of Joint Venture IP.

(a) Certain Member Obligations. In connection with the development and operation of the Facility, each Member shall:

(i) take all actions reasonably practical to cause its employees, consultants and agents who are assigned or made available to the Company and the development of the Facility to disclose Joint Venture IP and to assign rights in any such Joint Venture IP to the Company;

(ii) cause its respective employees, consultants and agents who are assigned or made available to the Company and the development of the Facility to comply with the Information Disclosure Guidelines attached as Exhibit A hereto; and

(iii) cause its respective employees, consultants and agents who are assigned or made available to the Company for the development, implementation, and operation of the Facility to execute an agreement to keep all Joint Venture IP confidential substantially in the form attached as Exhibit E hereto.

(b) Rights in Intellectual Property.

(i) The Company shall have all right, title, and interest in the Joint Venture IP, except to the extent otherwise provided to the Members in the IP License.

(ii) Except to the extent otherwise provided in the IP License, NYSE LLC shall retain the entire right, title and interest in all NYSE Retained IP (including all NYSE Retained IP underlying any NYSE Modified IP) and NYSE Licensed IP and BIDS shall retain the entire right, title and interest in all BIDS Retained IP (including all BIDS Retained IP underlying any BIDS Modified IP) and BIDS Licensed IP.

(iii) Notwithstanding anything in this Agreement to the contrary, any derivatives, improvements or enhancements to the NYSE Retained IP that are not developed explicitly for the use of the JV Business and designated as such in writing during the development process shall be the exclusive property of NYSE LLC (and shall not be NYSE Modified IP under this Agreement) and any derivatives, improvements or enhancements to the BIDS Retained IP that are not developed explicitly for the use of the JV Business and designated as such in writing during the development process shall be the exclusive property of BIDS (and shall not be BIDS Modified IP under this Agreement).

(iv) The Company shall have no right, title, and interest in any existing or future trademark, service mark, or trade name, or any derivatives thereof, owned or controlled by NYSE LLC, BIDS or their respective Affiliates, unless expressly stated and particularly identified in the IP License.

(v) Neither BIDS nor the Company shall remove, destroy or alter any proprietary markings or confidential legends placed upon or contained within the NYSE Retained IP or NYSE Licensed IP. Neither NYSE LLC nor the Company

shall remove, destroy or alter any proprietary markings or confidential legends placed upon or contained within the BIDS Retained IP or BIDS Licensed IP.

(c) Residual Information. Except to the extent such use misappropriates the other's trade secret rights or is contrary to Section 7.5(a)(iii), NYSE LLC and BIDS may each use any general operational ideas, concepts, know-how or techniques that are retained in the unaided memories of their respective employees, consultants and agents who are assigned or made available to the Company and the development of the Facility.

(d) Escrow. The Company shall arrange to escrow any and all software source code and documentation that comprises the Joint Venture IP. The escrow shall be placed with Iron Mountain Incorporated or such other party as the Members may jointly select, and shall capture and reflect all major software source code revisions, and also periodic annual snap-shots of the software source code and documentation on each anniversary of the Effective Date. The cost of such escrow shall be borne by the Company. On the terms and subject to the conditions contained in the IP License, NYSE LLC and BIDS shall each have full and complete access to the software source code and documentation held in escrow in the event (i) that the Company is dissolved in accordance with Section 10.2, (ii) of termination of the then-applicable Non-Competition Period, (iii) of the sale by Company of all or substantially all of its assets or (iv) that the Company is in breach or default of this Agreement or the IP License. In such an event, NYSE LLC and BIDS shall have the rights and license in respect of the software source code and documentation as set forth in the IP License.

(e) Patent Prosecution. The Company shall have the sole right to file, prosecute, and maintain all of the Joint Venture IP, and shall have the right to determine whether or not to file a patent application, or to abandon the prosecution of any patent or patent application. The Company shall not allow any of the Joint Venture Patents or patent applications to become abandoned for failure to pay maintenance fees or failure to respond to outstanding actions issued by a governmental or administrative entity in a jurisdiction where any such patent applications are pending without first offering NYSE LLC and BIDS an opportunity to pay the maintenance fees or respond to such outstanding actions. Either Member may dispute any decision by the Company to allow any Joint Venture Patents or patent applications to become abandoned. In the event NYSE LLC or BIDS pays maintenance fees in respect of any such Joint Venture Patents or responds to any such outstanding action, such payments shall be considered additional Capital Contributions by such Member. NYSE LLC's and BIDS' rights to assume the prosecution of any pending patent applications and/or own the rights in any such pending application shall be governed by the IP License.

ARTICLE 8. POWERS, RIGHTS AND DUTIES OF THE BOARD OF DIRECTORS

Section 8.1 Authority.

(a) Subject to the limitations provided in this Agreement and except as specifically contemplated by this Agreement, the Board of Directors 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. Any action duly authorized by the Board of Directors shall constitute the act of and serve to bind the Company. All instruments, contracts, agreements and documents of the Company shall be valid and binding on the Company if executed by (i) one (1) NYSE Director and one (1) BIDS Director or (ii) any other representative duly authorized by the Board of Directors. Persons dealing with the Company are entitled to rely conclusively on the power and authority of the Board of Directors as set forth in this Agreement. In carrying out his or her duties hereunder, each member of the Board of Directors shall (x) comply with the federal securities laws and the rules and regulations promulgated thereunder and (y) cooperate with NYSE LLC pursuant to its regulatory authority and the provisions of this Agreement and with the SEC.

(b) The Board of Directors shall delegate the day-to-day operations of the Company and the development of the Facility to NYSE LLC pursuant to the Services Agreement between the Company and NYSE LLC, substantially in the form attached as Exhibit B hereto, to be entered into as of the Effective Date (as may be amended, modified or supplemented from time to time in accordance with its terms, the "Services Agreement").

(c) The Members acknowledge and agree that NYSE Regulation, Inc., an independent, not-for-profit subsidiary of NYSE LLC, together with its successors ("NYSE Regulation"), will have regulatory responsibility for the activities of the Facility and will perform all actions related thereto, including without limitation those set forth on Exhibit C hereto. Notwithstanding the foregoing, if NYSE Regulation (i) exercises its authority in a manner that materially adversely affects the ability of any Member to utilize the Facility in accordance with the Transaction Agreements or (ii) requires the Company to take any action having a material effect that would otherwise require the approval of the Board of Directors, and such approval is not granted by the Board of Directors either prior to or following such action, then (x) in the case of clause (i) above, each Member so adversely affected, and (y) in the case of clause (ii) above, each Member, shall have the right to cause the Company to dissolve and terminate (the "SRO Termination Right") in accordance with the provisions of Article 10. For the avoidance of doubt, any action of the type specified in items (iii), (iv), (xii) or (xiii) of Section 8.3(g) that is not material shall not give rise to the SRO Termination Right.

(d) The Board of Directors and each director agrees to comply with the federal securities laws and the rules and regulations promulgated thereunder

and to cooperate with NYSE LLC pursuant to its regulatory authority and with the SEC. Furthermore, each director shall take into consideration whether his or her actions would cause the Facility or the Company to engage in conduct that fosters and does not interfere with NYSE LLC's or the Company's ability to carry out their respective responsibilities under the Exchange Act and to prevent fraudulent and manipulative acts and practices, promote just and equitable principles of trade, foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, protect investors and the public interest.

(e) NYSE Regulation shall receive notice of planned or proposed changes to the Company (but not to include changes relating solely to Non-Market Matters) or the Facility, and NYSE Regulation must not object affirmatively to such changes prior to implementation, not inconsistent with this Agreement. In the event that NYSE Regulation, in its sole discretion, determines that such planned or proposed changes to the Company or the Facility could cause a Regulatory Deficiency if implemented, NYSE Regulation may direct the Company to, and the Company shall, modify the planned or proposed changes as necessary to ensure that it does not cause a Regulatory Deficiency. In the event that NYSE Regulation, in its sole discretion, determines that a Regulatory Deficiency exists or is planned, NYSE Regulation may direct the Company to, and the Company shall, undertake such modifications to the Company (but not to include Non-Market Matters) or the Facility as are necessary or appropriate to eliminate or prevent the Regulatory Deficiency and allow NYSE Regulation to perform and fulfill its regulatory responsibilities under the Exchange Act. For the avoidance of doubt, nothing in this subsection (e) shall modify the rights and obligations of the Members under either Section 3.1(c) or Section 8.1(c) above.

Section 8.2 Powers and Duties. Except as otherwise specifically provided herein, the Board of Directors shall have all rights and powers of a "manager" under the Act, and shall have such 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. Except as otherwise provided in this Agreement, a director shall have no duty of loyalty to the Company and the Members and a director's duty of care in the discharge of his or her duties to the Company and the Members shall be limited to discharging his or her duties pursuant to this Agreement in good faith.

Section 8.3 Board of Directors. A board of directors shall be established to manage the business and affairs of the Company in accordance with the following terms:

(a) Appointment and Term of Directors. The Board of Directors shall consist of four (4) directors, comprised of two (2) individuals designated by NYSE LLC (each, an "NYSE Director") and two (2) individuals designated by BIDS (each, a "BIDS Director"); provided that any individual designated to the Board of

Directors (x) by BIDS shall be reasonably acceptable to NYSE LLC and (y) by NYSE LLC shall be reasonably acceptable to BIDS; provided, further, that individuals designated to the Board of Directors may not be subject to any applicable "statutory disqualification" (within the meaning of Section 3(a)(39) of the Exchange Act). Each director shall hold office from the time of his or her appointment until his or her resignation or removal. The initial BIDS Directors and NYSE Directors are identified on Annex II hereto.

(b) Resignation. Any director may resign at any time upon written notice to the Company. Any such resignation shall take effect at the time specified therein or, if the time be not specified, upon receipt thereof, and the acceptance of such resignation, unless required by the terms thereof, shall not be necessary to make such resignation effective. Any director who becomes subject to any applicable "statutory disqualification" (within the meaning of Section 3(a)(39) of the Exchange Act) shall be deemed to have automatically resigned from the Board of Directors.

(c) Removal. Subject to the last sentence of this Section 8.3(c), a director may only be removed (with or without cause) by the Member who designated such director. Such removal shall be effected upon written notice of such removal by the removing Member to the Company. Any director (regardless of how designated) may be removed for cause by a majority vote of the other members of the Board of Directors voting at a meeting duly convened so long as such majority includes at least one (1) NYSE Director and one (1) BIDS Director.

(d) Vacancies. In the event that a vacancy is created on the Board of Directors as a result of the death, disability, retirement, resignation or removal (with or without cause) of a director or otherwise there shall exist or occur any vacancy on the Board of Directors, the Member whose designee created the vacancy shall fill such vacancy by written notice to the Company; provided that any individual designated to fill such vacancy (x) by BIDS shall be reasonably acceptable to NYSE LLC and (y) by NYSE LLC shall be reasonably acceptable to BIDS. Each Member shall promptly fill vacancies on the Board of Directors.

(e) Meetings. Meetings of the Board of Directors, regular or special, may be held at any place within or without the State of Delaware. Members of the Board of Directors may participate in a meeting of the Board of Directors by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting by such means shall constitute presence in person at such meeting. The Board of Directors may fix times and places for regular meetings of the Board of Directors and no notice of such meetings need be given. A special meeting of the Board of Directors shall be held whenever called by any director then in office, at such time and place as shall be specified in the notice or waiver thereof. Notwithstanding Section 11.1, notice of each special meeting shall be given by the person calling the meeting to each director personally or by faxing and telephoning the same not later than the second (2^{nd}) day before the meeting.

(f) Quorum. The entire Board of Directors, either present or represented by proxy, shall constitute a quorum for the transaction of business. If such a quorum is not present within sixty (60) minutes after the time appointed for any meeting, the meeting shall be adjourned and the directors present either in person or represented by proxy at such meeting shall reschedule the meeting to occur within five (5) Business Days. If a director who was not present at the initial meeting is not present either in person or represented by proxy at the rescheduled meeting, then (i) the Member represented by such director shall promptly appoint an alternate director reasonably acceptable to the other Member and (ii) the rescheduled meeting shall be adjourned and the directors present either in person or represented by proxy at such meeting shall reschedule the meeting to occur within three (3) Business Days. If such alternate director is not present in person or represented by proxy at such second rescheduled meeting, then, except as set forth in the following sentence, three (3) directors, either present in person or represented by proxy, shall constitute a quorum for the transaction of business. In the event of a meeting of the Board of Directors solely with respect to the business of suspending or terminating a Member's voting privileges or membership under Section 7.1(b), the presence of the directors designated by the Member subject to sanction shall not be required in order to constitute a quorum to transact such business and in such event less than three (3) directors, either present in person or represented by proxy, may constitute a quorum for the transaction of such business as long as all directors designated by the Member not subject to sanction are present. Written notice of any rescheduled meeting shall be delivered to all directors at least one (1) Business Day prior to the date of such rescheduled meeting. Each Member shall direct, and shall use its reasonable best efforts to cause, each director designated by it to attend all meetings of the Board of Directors and, in the event such director is unable to attend a meeting, to cause such director to authorize a person or persons to act for him or her by proxy in accordance with Section 8.3(h). Each Member shall take all necessary actions, to the fullest extent permitted by law, to ensure that the directors designated by such Member vote on all matters.

(g) Voting. Except as provided in the first sentence of Section 3.1(c), the vote of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, so long as such vote includes the vote of at least one (1) NYSE Director and one (1) BIDS Director. The vote of the Board of Directors in accordance with the preceding sentence shall be required to cause or permit the Company or any of its subsidiaries to do or take any action that would materially impact the Company, the ownership or use of the Joint Venture IP and the rights of the Members, including but not limited to the following actions:

(i) authorize, create or issue to any Person a class or series of its Securities or convert any of its outstanding indebtedness into any such Securities;

(ii) merge or consolidate with or into another Person or sell all or substantially all of its assets;

(iii) amend, alter or repeal, whether by merger, consolidation or otherwise, any provision of this Agreement or other governance documents that may be adopted by the Company or its subsidiaries from time to time;

(iv) sell, lease, exchange or otherwise transfer any of the assets of the Company or its subsidiaries;

(v) license the Joint Venture IP to any third party or license or acquire Intellectual Property from any third party or Affiliate of a Member, other than shrink-wrapped off-the-shelf Intellectual Property;

(vi) repurchase, redeem or otherwise acquire any Interest or other Securities of the Company;

(vii) enter into a new line or lines of business not related or incidental to the JV Business;

(viii) make any distributions to the Members other than in accordance with Section 5.1 or make any determination with respect to the allocation of distributions to the Members pursuant to Section 4.1(b)(ii);

(ix) incur any indebtedness or guarantee the indebtedness or other obligations of any Person;

(x) file a petition for bankruptcy, insolvency, reorganization or other similar action under any federal or state law or consent to any such filing by any other Person;

(xi) issuing any Securities of the Company in a public offering;

(xii) approve, or amend, alter or repeal, the operating plan and annual budget of the Company; provided, however, that de minimus variations from the approved operating plan and annual budget of the Company shall not require approval by the Board of Directors and shall be deemed within the day-to-day operating discretion of NYSE LLC pursuant to the Services Agreement; or

(xiii) take any action that materially impacts the regulatory status of the Facility, including but not limited to any action with respect to market structure or pricing or other action that would require NYSE LLC to make a rule filing with the SEC.

(h) Proxies. Each director entitled to vote at a meeting of the Board of Directors may authorize another person or persons reasonably acceptable to the other directors to act for him or her by proxy. Each proxy shall be signed by the director giving such proxy.

(i) Written Consent of Directors in Lieu of a Meeting. Any action required or permitted to be taken at any meeting of the Board of Directors may be

taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, is signed by the number of members of the Board of Directors that would be necessary to authorize or take such action at a meeting at which the directors were present and voted.

(j) Compensation. Unless otherwise determined by the Members, directors shall not be entitled to compensation for their services as a director.

Section 8.4 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 8.5 Other Activities and Competition. The members of the Board of Directors shall not be required to manage the Company as their sole and exclusive function. Subject to Section 7.4, the members of the Board of Directors 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 members of the Board of Directors or to the income or proceeds derived therefrom.

Section 8.6 Return of Contributions. No director of the Company shall 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. No director of the Company shall 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.

Section 8.7 Limits on the Power of the Board of Directors. Anything in this Agreement to the contrary notwithstanding, no action shall be taken by the Board of Directors, or by any director or agent of the Company, without the written consent or ratification of the specific act by all of the Members given in this Agreement or by other written instrument executed and delivered by all the Members 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) admit a Person as a Member, except as provided in this Agreement;

(d) make any loans to any Member or its Affiliates; or

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

Section 8.8 Tax Matters Partner. For purposes of Code Section 6231(a)(7), the "Tax Matters Partner" shall be NYSE LLC as long as it remains a Member of the Company and, thereafter, a Member designated by the Board of Directors. The Tax Matters Partner shall act at the direction of the Board of Directors and shall keep the Members fully informed of any inquiry, examination or proceeding, including, without limitation, promptly notifying Members of the beginning and completion of an administrative proceeding involving the Company promptly upon such notice being received by the Tax Matters Partner. The Tax Matters Partner shall also be responsible for signing any Tax returns of the Company.

Section 8.9 Additional Interests; Additional Members.

(a) The Company may, at the discretion of the Board of Directors, issue additional Interests at any time and from time to time to any Person for any amount of consideration, if any, as determined by the Board of Directors and, subject to paragraphs (b), (c) and (d) of this Section 8.9, admit such Person as an additional Member (any such Person, an "Additional Member") 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 Value of any property, contributed by such Member and, if no cash or property is contributed to the Company by such Member, such Additional Member's Capital Account balance shall initially equal zero.

(b) Notwithstanding the provisions of Section 8.9(a), no Person may be admitted as an Additional Member if such admission would cause the Company to be treated as an association taxable as a corporation for Federal income tax purposes, cause the Company to be treated as a "publicly traded partnership" within the meaning of Code Section 7704, violate or cause the Company to violate any applicable Federal, state or foreign law, rule or regulation including, without limitation, the Securities Act or any other applicable Federal, state or foreign securities laws, rules or regulations, cause the Company to be an investment company required to be registered under the Investment Company Act of 1940, as amended, or cause some or all of the Company's assets to be "plan assets" or the trading and investment activity of the Company to be subject to ERISA and/or Section 4975 of the Code.

(c) Each Additional Member shall automatically be bound by all of the terms and conditions of this Agreement and the attachments hereto applicable to Members. Each Additional Member shall execute such documentation as required by the Board of Directors pursuant to which such Additional Member agrees to be bound by the terms and provisions of this Agreement and the attachments hereto applicable to Members.

(d) Each Person desiring to become an Additional Member shall be admitted to the Company upon the approval of the Board of Directors 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 Board of Directors. The Board of Directors shall reflect each admission authorized under this Section 8.9 by preparing an amendment to this Agreement, dated as of the date of such admission, to reflect such admission.

ARTICLE 9. TRANSFERS OF INTEREST 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 Interest 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 an Interest in the Company shall be effective until such time as all requirements of this Article 9 in respect thereof have been satisfied and, if waivers are required by the Board of Directors, all of same shall have been confirmed in writing by the Board of Directors. To the fullest extent permitted by law, any Transfer or purported Transfer of an Interest 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 an Interest 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 Transfer of Interest of Members.

(a) A Member may only Transfer all or any portion of its Interest in the Company (i) to a Permitted Transferee or (ii) to a Person other than a Permitted Transferee with the consent of the other Member; provided that, in each case, the requirements of Section 9.3 and Section 9.8 are satisfied.

(b) The Transferee of all or any portion of a Member's Interest in the Company may be admitted to the Company as a Substituted Member upon the prior consent of the Board of Directors. Unless a Transferee of a Member's Interest in the Company is admitted as a Substituted Member under this Section 9.2(b), it shall have none of the powers 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 Interest shall become a Substituted Member unless such Transfer shall be made in compliance with Sections 9.2(a) and 9.3.

(c) Upon the Transfer of the entire Interest in the Company of a Member and effective upon the admission of its Transferee as a Substituted Member, the Transferor shall cease to be a Member of the Company.

(d) Upon the dissolution, resignation 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 Interest 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 9.2(d), if a Withdrawing Member's Interest in the Company is 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 Interest 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 Board of Directors) by preparing an amendment to this Agreement, dated as of the date of such Transfer, to reflect such Transfer or admission.

Section 9.3 Further Requirements. In addition to the other requirements of Section 9.2, and unless waived in whole or in part by the Board of Directors, no Transfer of all or any portion of an Interest 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 Board of Directors to:

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

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

(c) The Board of Directors shall have been reasonably satisfied, including, at its option, having received an opinion of counsel to the Company reasonably acceptable to the Board of Directors, 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 cause the Company to be treated as a "publicly traded partnership" within the meaning of Code Section 7704;

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

(iv) 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

(v) 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.

(d) Any waivers from the Board of Directors under this Section 9.3 shall be given or denied in the reasonable discretion of the Board of Directors. The form and content of all documentation delivered to the Board of Directors under this Section 9.3 shall be subject to the approval of the Board of Directors, which approval may be granted or withheld in the reasonable discretion of the Board of Directors.

Section 9.4 Consequences of Transfers Generally.

(a) In the event of any Transfer or Transfers permitted under this Article 9, the Transferor and the Interest in the Company that is the subject of such Transfer shall remain subject to this Agreement, and the Transferee shall hold such Interest 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 Interest 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 Transferor otherwise would have been entitled. Each Member agrees that such Member will, upon request of the Board of Directors, execute such certificates or other documents and perform such acts as the Board of Directors deems appropriate after a Transfer of such Member's Interest 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 Interest in the Company and the admission of a Substituted Member shall not be cause for dissolution of the Company.

Section 9.5 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 9.6 Additional Filings. Upon the admission of a Substituted Member under Section 9.2, 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 9.7 Indirect Transfers. Notwithstanding anything to the contrary herein, if any Member is an entity that was formed solely for the purpose of acquiring an Interest or that has no substantial assets other than an Interest, such Member agrees that (a) its common stock, membership interests, limited liability company interests, partnership interests or other equity interests (and common stock, membership interests, limited liability company 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, limited liability company 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, limited liability company interests, partnership interests or other equity interests were Interests and the holders thereof were Members.

Section 9.8 Additional Requirements.

(a) Notice Requirements. Beginning after SEC approval of this Agreement, the Company shall provide the SEC with written notice ten (10) days prior to the closing date of any acquisition of an Interest by a Person that results in a Member's Percentage Interest, alone or together with any Related Person of such Member, meeting or crossing the threshold level of 5% or the successive 5% Percentage Interest levels of 10% and 15%.

(b) Requirements Regarding Direct Ownership of the Company.

(i) Beginning after SEC approval of this Agreement, no Person that is not a Member as of the Effective Date, either alone or together with its Related Persons, at any time, may directly own an Interest that would result in such Person having a Percentage Interest of more than twenty percent (20%) (the "Concentration Limitation"); provided, however, that the Concentration Limitation shall not apply to NYSE LLC.

(ii) The Concentration Limitation shall apply to each Person (other than NYSE LLC) unless and until: (A) such Person shall have delivered to the Board of Directors a notice in writing, not less than 45 days (or such shorter period as the Board of Directors shall expressly consent to) prior to the acquisition of any Interest 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 Interest; (B) such notice shall have been filed with, and approved by, the SEC under Section 19(b) of the Exchange Act and shall have become effective thereunder; and (C) the Board of Directors shall not have determined to oppose such Person's acquisition of such Interest.

(iii) Pursuant to clause (C) of Section 9.8(b)(ii), the Board of Directors shall oppose an ownership of Interest by a Person if the Board of Directors shall have determined, in its sole discretion, that (A) such ownership of Interest by such Person, either alone or together with its Related Persons, will impair the ability of the Company and the Board of Directors to carry out its functions and responsibilities, including but not limited to, under the Exchange Act, or is otherwise not in the best interests of the Company; (B) such ownership of Interest by such Person, either alone or together with its Related Persons, will impair the ability of the SEC to enforce the Exchange Act; (C) such Person or its Related Persons are subject to any applicable "statutory disqualification" (within the meaning of Section 3(a)(39) of the Exchange Act); or (D) if such Interest would result in the Person having a Percentage Interest of more than twenty percent (20%), either such Person or one of its Related Persons is a "member" or "member organization" of NYSE LLC (as defined in the rules of NYSE LLC, as such rules may be in effect from time to time). In making a determination pursuant to clause (C) of Section 9.8(b)(ii), the Board of Directors may impose such conditions and restrictions on such Person and its Related Persons owning any Interest entitled to vote on any matter as the Board of Directors 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.

(c) Requirements Regarding NYSE LLC's Ownership of the Company. Beginning after SEC approval of this Agreement, the Percentage Interest held by NYSE LLC shall not decline below fifty percent (50%) unless and until: (A) NYSE LLC shall have delivered to the Board of Directors a notice in writing, not less than 45 days (or such shorter period as the Board of Directors shall expressly consent to) prior to the Transfer of any Interest that would result in NYSE LLC (either alone or together with its Related Persons) holding less than a fifty percent (50%) Percentage Interest, of NYSE LLC's intention to Transfer such Interest; and (B) such notice shall have been filed with, and approved by, the SEC under Section 19(b) of the Exchange Act and shall have become effective thereunder.

(d) Requirements Regarding Indirect Ownership of the Company.

(i) Except as provided in subsection (d)(iii) below, a Controlling Person shall be required to execute, and the relevant Member shall take such

action as is necessary to ensure that each of its Controlling Persons executes, an amendment to this Agreement upon establishing a Controlling Interest in any Member that, alone or together with any Related Person of such Member, holds a Percentage Interest in the Company equal to or greater than 20%.

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

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

(iv) Beginning after SEC approval of this Agreement, any amendment to this Agreement executed pursuant to this Section 9.8(d) is subject to the rule filing process pursuant to Section 19 of the Exchange Act. The non-economic rights and privileges, including all voting rights, of the Member in which a Controlling Interest is held under this Agreement and the Act shall be suspended until such time as the amendment executed pursuant to this Section 9.8(d) has become effective pursuant to Section 19 of the Exchange Act or the Controlling Person no longer holds a Controlling Interest in the Member.

Section 9.9 Trading Volume Limitations. If (i) during at least four (4) of the preceding six (6) calendar months, the average daily trading volume in the Facility exceeds ten percent (10%) of the aggregate average daily trading volume of NYSE LLC (The aggregate average daily trading volume in the Facility shall be calculated based upon the trading volume of the Facility itself combined with trading volume in the NYSE Display Book® ("Display Book") that originated in the Facility, if any) and (ii) a Member (other than NYSE LLC), either alone or together with its Related Persons owns Interests having a Percentage Interest exceeding the Concentration Limitation, then if such Member elects not to Transfer sufficient Interests within 180 days after the date on which both the conditions in clauses (i) and (ii) are satisfied so that such Member does not exceed the Concentration Limitation (it being agreed for the avoidance of doubt that any such Transfer would be subject to Section 9.2(a) and any other applicable provisions of this Article 9), an independent third party SRO engaged by the Company shall begin, within such 180-day period, to conduct market surveillance of such Member with respect to such Member's trading activity in both the Facility and in NYSE LLC, such that no Transfer in respect of the Concentration Limitation set forth in this Section 9.9 will be required under applicable law or regulation.

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

Section 10.1 Resignation of Members. Except as otherwise specifically permitted in this Agreement, a Member may not resign from the Company unless

unanimously agreed to in writing by all other Members. The Board of Directors (or, if the Board of Directors shall have resigned, the remaining Members) shall reflect any such resignation by preparing an amendment to this Agreement, dated as of the date of such resignation, and the resigning Member (or such Member's successors-in-interest) shall have none of the powers of a Member hereunder and shall only have such rights of an assignee of a limited liability company interest under the Act as are consistent with the other terms and provisions of this Agreement and with no other rights under this Agreement. Upon the resignation of a Member, the Board of Directors may cause the Company to distribute to the resigning Member the balance in its Capital Account on the date of resignation. Upon the distribution to the resigning Member of the balance in its Capital Account, the resigning Member shall have no further rights with respect to the Company. Any Member resigning in contravention of this Section 10.1 shall indemnify, defend and hold harmless the Company, the Board of Directors 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.

Section 10.2 Dissolution of Company.

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

(i) the expiration of the Term pursuant to Section 1.6;

(ii) the delivery by any Member of written notice to the Company and the other Member(s) of its determination to dissolve the Company pursuant to Section 3.1(c);

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

(iv) the determination of all of the Members to dissolve the Company;

(v) the delivery by BIDS of written notice to the Company and the other Member(s) of its determination to dissolve the Company if NYSE LLC or any of its Affiliates directly or indirectly enters into any agreement or arrangement that calls for NYSE LLC or any of its Affiliates to enter into a joint venture, licensing, partnership or other similar strategic agreement with, or to acquire equity representing an equal or greater percentage than the aggregate investment by NYSE LLC and/or its Affiliates in BIDS of, any ATS in the United States that executes block trades or that does not display its liquidity or orders to its subscribers or other users of the ATS, including without limitation the ATS's operated by BNY Convergex, Investment Technology Group, Inc., Pulse Trading, Inc., NYFIX, Inc., Block Alert, LiquidNet Holdings Inc., and Pipeline Trading Systems LLC and their respective Affiliates;

(vi) the delivery by NYSE LLC of written notice to the Company and the other Member(s) of its determination to dissolve the Company if BIDS or any of its Affiliates directly or indirectly enters into any agreement or arrangement that calls for BIDS or any of its Affiliates to enter into a joint venture, licensing, partnership, or other similar strategic agreement with, or to receive an equity investment representing an equal or greater percentage to NYSE LLC's investment in BIDS from, (A) any U.S. or European contract market or securities exchange other than NYSE LLC or its Affiliates or (B) any ATS that executed ten percent (10%) or more of the Securities in the relevant class of Securities traded in the preceding quarter in the U.S.;

(vii) the delivery by any Member of written notice to the Company and the other Member(s) of its determination to dissolve the Company upon the occurrence of any of the following events: (A) a material breach of any of the terms of the Transaction Agreements by the other Member or its Affiliates, as applicable, that is not cured within thirty (30) days after such breaching Member receives written notice describing such breach; (B) upon voluntary or involuntary bankruptcy of the other Member; (C) the reorganization, liquidation, or receivership proceeding of the other Member; (D) the assignment of a substantial portion of the assets of the other Member for the benefit of creditors; (E) if a receiver or custodian is appointed for the other Member's business; or (F) if there is a material change in the relevant regulatory regime that frustrates the JV Business;

(viii) the delivery by any Member of written notice to the Company and the other Member(s) of its determination to exercise the SRO Termination Right; or

(ix) the occurrence of any other event that would make it unlawful for the JV Business 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 Board of Directors shall either act as a liquidating agent or appoint a liquidating trustee (the Board of Directors or such liquidating trustee, in such capacity, is hereinafter referred to as the "Liquidator"). Subject to Section 10.2(d) below, the Liquidator 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. Subject to Section 10.2(d) below, 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) Subject to Section 10.2(d) below, 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 dissolution of the Company that the Board of Directors 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 dissolution of the Company and the transfer of any Company assets. 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 Board of Directors.

(d) If the Company is dissolved for any reason, then the Facility shall continue to operate, and to the extent permitted by law, the Members shall provide each other with commercially reasonable assistance, which shall include:

(i) in the case of a dissolution by NYSE LLC, assistance by NYSE LLC to continue to operate the Company as a facility of NYSE LLC, and

(ii) in the case of a dissolution by BIDS, continuation by BIDS or its applicable Affiliate as a subscriber to the Facility.

The obligations referred to in the preceding sentence shall continue for a period commencing on the date of the occurrence of the applicable event giving rise to the dissolution pursuant to Section 10.2(a) and ending on (A) in the case of a dissolution by NYSE LLC, the earlier of (x) nine (9) months from such date and (y) the date on which BIDS completes its transition of the Facility to another national securities exchange or national securities association registered under the Exchange Act that will permit the continuing operation of the Facility, and (B) in the case of a dissolution by BIDS, nine (9) months from such date. Notwithstanding the foregoing, if the Company is dissolved pursuant to clauses (v), (vi), (vii) or (viii) of Section 10.2(a), then the obligations referred to in the first sentence of this Section 10.2(d) shall continue for a period commencing on the date of the occurrence of the applicable event giving rise to the dissolution pursuant to Section 10.2(a) and ending on the earlier of (x) six (6) months from such date and (y) the earliest date reasonably necessary to permit an orderly transition or cessation of the operation of the Facility.

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

(a) first, 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 Affiliates, but not including those liabilities (other than liabilities to the Members for any expenses of the Company paid by the Members or their Affiliates, to the extent the Members are entitled to reimbursement hereunder) to the Members in respect of distributions from the Company;

(b) second, each Member shall have the right to exercise its right to escrowed source code and documentation that comprises Joint Venture IP pursuant to Section 7.5(d) and Section 4.1 of the IP License; and

(c) third, as provided in Section 5.1.

The Liquidator may establish reserves reasonably adequate to meet any and all contingent, conditional or unmatured 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 satisfaction of any such liabilities or obligations shall be distributed as herein provided. Except as set forth in Section 10.3(a) above, 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 Board of Directors 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 net cash proceeds of liquidated assets are insufficient to satisfy the Company's contingent, conditional or unmatured liabilities and obligations and the requirements of clause (a) of this Section 10.3; and

(ii) the remaining assets shall be distributed to the Members in the manner specified in clause (c) 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 Board of Directors. 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 Interest 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 be dissolved 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; provided, that in no event shall the Company dissolve prior to the satisfaction of the obligations set forth in Section 10.2(d). The Liquidator shall then execute and cause to be filed a Certificate of Cancellation of the Company.

ARTICLE 11. NOTICES AND VOTING

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 and, in the case of members of the Board of Directors, to the address, electronic mail address or facsimile number designated by each director by notice to the Company, but any Member or director 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.

Section 11.2 Voting. Any action requiring the affirmative vote of the Members under this Agreement, unless otherwise specified herein, may be taken by vote at a meeting or, in lieu thereof, by written consent of the Members holding the requisite

Percentage Interest or, where expressly required by this Agreement or by applicable law, by all of the Members.

ARTICLE 12. EXCULPATION AND INDEMNIFICATION

Section 12.1 Performance of Duties; No Liability of Members. No Member or director shall have any duty (including any fiduciary duty) to any Member or the Company, except as expressly set forth herein. Except as expressly set forth herein, no director of the Company, and except as expressly set forth herein or in the Services Agreement or the IP License, no Member of the Company, shall be liable to the Company or to any Member for any loss or damage sustained by the Company or any Member, unless the loss or damage shall have been the result of fraud or intentional misconduct of such Member or director. In performing his or her duties, each such Person shall be entitled to rely in good faith on the provisions of this Agreement and on information, opinions, reports or statements (including financial statements and information, opinions, reports or statements as to the value or amount of the assets, liabilities, profits or losses of the Company or any facts pertinent to the existence and amount of assets from which distributions to Members might properly be paid) of the following other Persons or groups: any attorney, independent accountant, appraiser or other expert or professional employed or engaged on behalf of the Company or the Board of Directors; or any other Person who has been selected with reasonable care by or on behalf of the Company or the Board of Directors in each case as to matters which such relying Person reasonably believes to be within such other Person's competence. The preceding sentence shall in no way limit any Person's right to rely on information to the extent provided in Section 18-406 of the Act. Except as required by the Act, no Member or director of the Company shall be personally liable under any judgment of a court, or in any other manner, for any debt, obligation or liability of the Company, whether that liability or obligation arises in contract, tort or otherwise, solely by reason of being a Member or director of the Company or any combination of the foregoing.

Section 12.2 Right to Indemnification. Subject to the limitations and conditions provided for in this Article 12, each Person who was or is made a party or is threatened to be made a party to or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or arbitrative and whether by or in the right of the Company (hereinafter a "Proceeding"), or any appeal in such a Proceeding or any inquiry or investigation that could lead to such a Proceeding, by reason of the fact that he, or a Person of which he is the legal representative, is or was a Member or director (or officer, partner or director or shareholder of any Member) shall be indemnified by the Company to the fullest extent permitted by applicable law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Company to provide broader indemnification rights than said law permitted the Company to provide prior to such amendment), against judgments, penalties (including excise and similar Taxes and punitive damages), fines, settlements and reasonable expenses (including reasonable attorneys' fees incurred in connection with any such Proceeding or any action by a Person to enforce its rights under this Article 12) actually incurred by such Person in

connection with such Proceeding, appeal, inquiry or investigation, except to the extent that any such judgments, penalties, fines, settlements and expenses shall have been the result of fraud or intentional misconduct of the Person otherwise entitled to indemnification (or a Person of which he is the legal representative, is or was a Member or director (or officer, partner or director or shareholder of any Member)). The indemnification under this Article 12 shall continue as to a Person who has ceased to serve in the capacity which initially entitled such Person to indemnity hereunder. The rights granted pursuant to this Article 12 shall be deemed contract rights, and no amendment, modification or repeal of this Article 12 shall have the effect of limiting or denying any such rights with respect to actions taken or Proceedings, appeals, inquiries or investigations arising prior to any amendment, modification or repeal. It is expressly acknowledged that the indemnification provided in this Article 12 could involve indemnification for negligence or under theories of strict liability, subject to the exceptions provided in this Article 12.

Section 12.3 Advance Payment. The right to indemnification conferred in this Article 12 shall include the right to be paid or reimbursed by the Company the reasonable expenses incurred by a Person of the type entitled to be indemnified under Section 12.2 who was, is or is threatened to be, made a named defendant or respondent in a Proceeding in advance of the final disposition of the Proceeding and without any determination as to the Person's ultimate entitlement to indemnification; provided, however, that prior to any such payment by the Company, such Person shall provide to the Company a written undertaking that such Person shall be obligated to repay all amounts so advanced if it shall ultimately be determined that such indemnified Person is not entitled to be indemnified under this Article 12 or otherwise.

Section 12.4 Nonexclusivity of Rights. The right to indemnification and the advancement and payment of expenses conferred in this Article 12 shall not be exclusive of any other right that a Member or director or other Person indemnified pursuant to this Article 12 may have or hereafter acquire under any law (common or statutory) or provision of this Agreement or otherwise.

Section 12.5 Insurance. The Company shall purchase and maintain insurance, at its expense, to protect itself and any Member or director of the Company who is or was serving at the request of the Company as a manager, representative, director, officer, partner, venturer, proprietor, trustee, employee, agent or similar functionary of another foreign or domestic limited liability company, corporation, partnership, joint venture, sole proprietorship, trust, employee benefit plan or other enterprise against any expense, liability or loss, whether or not the Company would have the power to indemnify such Person against such expense, liability or loss under this Article 12.

Section 12.6 Savings Clause. If this Article 12 or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify and hold harmless each Person indemnified pursuant to this Article 12 as to costs, charges and expenses (including reasonable attorneys' fees), judgments, fines and amounts paid in settlement with respect to any such

Proceeding, appeal, inquiry or investigation to the full extent permitted by any applicable portion of this Article 12 that shall not have been invalidated and to the fullest extent permitted by applicable law.

ARTICLE 13. AMENDMENT OF AGREEMENT

Section 13.1 Amendments. Amendments to this Agreement which do not adversely affect the right of any Member in any material respect may be made by the Board of Directors without the consent of any Member if those amendments are: (i) for the purpose of admitting Substituted Members or Additional Members as permitted by this Agreement; (ii) 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; (iii) 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 (iv) 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 each of the Members. The Company shall send to each Member a copy of any amendment to this Agreement. Notwithstanding any of the foregoing, for so long as the Company is a facility of NYSE LLC or a successor of NYSE LLC that is a SRO, before any amendment or repeal of any provision of this Agreement shall be effective, such amendment or repeal shall either (A) be filed with or filed with and approved by the SEC under Section 19 of the Exchange Act and the rules promulgated thereunder or (B) be submitted to the board of directors of NYSE LLC or its successor, and if the NYSE LLC board of directors shall determine that such amendment or repeal must be filed with or filed with and approved by the SEC under Section 19 of the Exchange Act and the rules promulgated thereunder before such amendment or repeal may be effectuated, then such amendment or repeal shall not be effectuated until filed with or filed with and approved by the SEC, as the case may be.

Section 13.2 Amendment of Certificate. In the event that this Agreement shall be amended pursuant to this Article 13, the Board of Directors shall amend the Certificate to reflect such change if the Board of Directors deems such amendment of the Certificate to be necessary or appropriate.

ARTICLE 14. MISCELLANEOUS

Section 14.1 Confidentiality.

(a) Each Member, member of the Board of Directors and the Company (each a "Recipient") hereto agrees that 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 any of the others (each, a "Disclosing Party") to which such Recipient 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, except with the

prior written consent of the Board of Directors and, to the extent such confidential information, knowledge or data concerns any particular Member, the prior written consent of such Member; provided, however, that confidential information may be disclosed to a Recipient's directors, partners, officers, employees, advisors, financing sources or representatives (provided that (1) such directors, partners, officers, employees, advisors, financing sources or representatives of any Recipient will be informed by such Recipient of the confidential nature of such information and shall be directed by such Recipient to keep such information confidential in accordance with the contents of this Agreement and (2) each Recipient will be liable for any breaches of this Section 14.1 by any of its directors, partners, officers, employees, advisors, financing sources or representatives). The confidentiality obligations of this Section 14.1 do not apply to any confidential 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; (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 and regulations promulgated under the Exchange Act; (iii) to the extent that it is necessary to be disclosed to the SEC or other regulatory body or governmental authority in connection with any necessary regulatory or governmental approval; (iv) independently developed by the Recipient on its own; or (v) for which disclosure is necessary in connection with enforcing this Agreement. In the event that a Recipient receives notice that it will be required to disclose any such confidential information, knowledge or data in connection with clause (ii) above, such Recipient shall provide the Disclosing Party with prompt prior written notice of such requirement so that the Disclosing Party may seek a protective order or other appropriate remedy; provided that (A) to the extent such prior written notice in impracticable, the Recipient shall provide written notice to the Disclosing Party as soon as practicable immediately after such required disclosure and (B) in the event that such protective order or remedy is not obtained, only that portion of such confidential information, knowledge or data which is in the opinion of the Recipient's counsel required to be disclosed shall be so disclosed.

(b) All confidential information pertaining to the self-regulatory function of NYSE LLC or the Company (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 to those officers, directors, employees and agents of the Company and the Members that have a reasonable need to know the contents thereof; (ii) be retained in confidence by the Company and the Members and their respective officers, directors, employees and agents; and (iii) not be used for any commercial purposes.

(c) Nothing in this Agreement shall be interpreted to limit or impede the rights of the SEC, NYSE LLC or NYSE Regulation to access and examine confidential information of the Company pursuant to U.S. federal securities laws and the rules and regulations promulgated thereunder, or, subject to the notice requirements of this Section 14.1, to limit or impede the ability of a member of the

Board of Directors, Member, officer, director, agent or employee of a Member or of the Company to disclose confidential information of the Company to the SEC, NYSE LLC or NYSE Regulation. The provisions of this Section 14.1 shall survive termination of this Agreement.

Section 14.2 Entire Agreement. This Agreement constitutes the entire agreement among the Members with respect to the subject matter hereof. This Agreement supersedes any prior agreements or understandings among the Members 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 14.3 Governing Law. This Agreement and the rights of the Members hereunder shall be governed by and interpreted in accordance with the law of the State of Delaware without reference to the principles of conflict of laws thereof that would require the application of the law of another jurisdiction.

Section 14.4 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced as a result of any rule of law or public policy, all other terms and other provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated by this Agreement is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Members hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Members as closely as possible in an acceptable manner to the end that the transactions contemplated by this Agreement are fulfilled to the greatest extent possible.

Section 14.5 Effect. Except as herein otherwise specifically provided, this Agreement shall be binding upon and inure to the benefit of the Members and their legal representatives, successors and permitted assigns.

Section 14.6 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 14.7 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 14.8 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 14.9 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 20 days after the AAA serves the confirmation of notice of filing of the arbitration demand, the Members shall agree on the appointment of a single neutral arbitrator and so notify the AAA. If the Members 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 Members or the AAA shall be a former federal court judge.

DATED AS OF: _____

LIMITED LIABILITY COMPANY AGREEMENT OF
NEW YORK BLOCK EXCHANGE LLC

IN WITNESS WHEREOF, the undersigned Member has caused this counterpart signature page to the Limited Liability Company Agreement of New York Block Exchange LLC, dated as of **[_____]**, 2008, to be duly executed as of the date first above written.

BIDS HOLDINGS L.P.

By: _____
Name:
Title:

Address for Notices:

111 Broadway, Suite 1603
New York, NY 10006
Attention: Tim Mahoney
Facsimile: 212-618-2031
Email: tim.mahoney@BIDSTrading.com

Initial Capital Contribution: $1,000,000

Initial Capital Account Balance: $1,000,000

Percentage Interest: 50%

DATED AS OF: _____

LIMITED LIABILITY COMPANY AGREEMENT OF
NEW YORK BLOCK EXCHANGE LLC

IN WITNESS WHEREOF, the undersigned Member has caused this counterpart signature page to the Limited Liability Company Agreement of New York Block Exchange LLC, dated as of **[_____]**, 2008, to be duly executed as of the date first above written.

NEW YORK STOCK EXCHANGE LLC

By: _____
Name:
Title:

Address for Notices:

20 Broad Street
New York, NY 10005
Attention: Janet M. Kissane
Facsimile: 212-656-8101
Email: jkissane@nyx.com

Initial Capital Contribution: $_____

Initial Capital Account Balance: $_____

Percentage Interest: 50%

Annex I

Contributions

[NYSE LLC license to the Company**]**

[BIDS license to the Company**]**

Annex II

Directors

NYSE Directors

1. **[**_____**]**

2. **[**_____**]**

BIDS Directors

1. **[**_____**]**

2. **[**_____**]**

Exhibit C

SRO Responsibilities

- Adoption, amendment and interpretation of policies arising out of and regarding any statement made generally available to the membership of the NYSE LLC, to Persons having or seeking access to the Facility or to a group or category of such Persons that establishes or changes any standard, limit or guideline with respect to (1) the rights, obligations or privileges of such Persons or group or category of Persons or (2) the meaning, administration or enforcement of any new or existing rule or policy of the Facility, including any exemption from such rule or policy;

- adoption, amendment and interpretation of policies and rules relating to and regarding the regulation of the Facility and approval of rule filings of the Facility prior to filing with the SEC;

- securities regulation, record keeping obligations and other matters implicating the SRO responsibilities of NYSE LLC under the Act; and

- market surveillance and trading activity reported to the Facility.

NYSE LLC shall consult with the Board of Directors with respect to such SRO Responsibility; provided, however, that to the extent it is impracticable or prohibited by law for NYSE LLC to consult with the Board of Directors in advance of taking any action as part of its SRO Responsibility, NYSE LLC shall consult with the Board of Directors or the applicable Member as soon as practicable thereafter. Such consultation shall include providing the Board of Directors with the reasonable opportunity to review and comment in advance upon non-routine information relating to the Facility that appears in filings, statements or applications submitted to the SEC or another governmental or regulatory authority on behalf of the Company that are material to ensuring that the Company and the Facility comply with applicable federal securities laws and, to the extent not otherwise prohibited by law, keeping the Board of Directors apprised, on a regular and timely manner, of non-routine notices or orders relating to the Facility received by NYSE LLC or NYSE Regulation from the SEC or another governmental or regulatory authority. Nothing set forth herein shall be construed to allow the Board of Directors to require NYSE LLC to act or fail to act in a manner that NYSE LLC reasonably believes to be inconsistent with its regulatory obligations.

EXHIBIT 5B

Additions are underscored, deletions are in [brackets]

Rule 2B. Affiliation between Exchange and a Member Organization

1. Without prior SEC approval, the Exchange or any entity with which it is affiliated shall not, directly or indirectly, acquire or maintain an ownership interest in a member organization. In addition, a member organization shall not be or become an affiliate of the Exchange, or an affiliate of any affiliate of the Exchange; provided, however, that, if a director of an affiliate of a member organization serves as a director of NYSE Euronext, this fact shall not cause such member organization to be an affiliate of the Exchange, or an affiliate of an affiliate of the Exchange. The term affiliate shall have the meaning specified in Rule 12b-2 under the Act. Nothing in this rule shall prohibit a member organization from acquiring or holding an equity interest in NYSE Euronext that is permitted by the ownership limitations contained in the certificate of incorporation of NYSE Euronext.

2. The holding company owning both the Exchange and Archipelago Securities L.L.C. shall establish and maintain procedures and internal controls reasonably designed to ensure that Archipelago Securities, L.L.C. does not develop or implement changes to its system on the basis of non-public information regarding planned changes to Exchange systems, obtained as a result of its affiliation with the Exchange, until such information is available generally to similarly situated members of the Exchange in connection with the provision of inbound order routing to the Exchange.

Commentary .01
The Exchange and BIDS shall establish and maintain procedures and internal controls reasonably designed to ensure that BIDS Holdings, L.P. and its affiliates do not have access to non-public information relating to the Exchange, obtained as a result of BIDS' affiliation with the Exchange, until such information is available generally to similarly situated members of the Exchange; provided, however, that BIDS Holdings, L.P. and its affiliates shall be permitted to have access to non-public information relating to the parties' obligations under the LLC Agreement or the relationship of the parties contemplated by the LLC Agreement, and such non-public information shall be kept confidential in accordance with Section 14.1 of the LLC Agreement, including the requirement that such non-public information shall not be made available to any Persons other than to those officers, directors, employees and agents of the Company and the Members that have a reasonable need to know the contents thereof.