

Exhibit 5-B

Text of proposed Agreement:

**LIMITED LIABILITY COMPANY AGREEMENT
OF
MAPLE MERGER SUB LLC**

THIS LIMITED LIABILITY COMPANY AGREEMENT (the “Agreement”) of Maple Merger Sub LLC (the “Company”) dated as of this [__] day of [____], 2008, by Direct Edge Holdings LLC as the sole member of the Company (the “Sole Member”). Capitalized terms used herein and not otherwise defined herein shall have the meanings set forth in Article II.

RECITALS

WHEREAS, the Certificate of Formation of the Company was filed with the Office of the Secretary of State of the State of Delaware on August 21, 2008;

WHEREAS, on August 22, 2008, the Sole Member, International Securities Exchange Holdings, Inc., International Securities Exchange, LLC (“ISE LLC”), ISE Stock Exchange, LLC, a Delaware limited liability company, and the Company, among others, entered into that certain Transaction Agreement (the “Transaction Agreement”);

WHEREAS, in accordance with the terms and conditions of the Transaction Agreement, among other things, ISE Stock Exchange, LLC, which operates a marketplace for the trading of U.S. cash equity securities as a facility of ISE LLC (the “ISE Facility”), will merge with and into the Company (the “Merger”), with the Company being the surviving entity;

WHEREAS, the Company intends to operate the ISE Facility (the “Facility”), and ISE LLC shall continue to have regulatory authority and responsibility over the Company and the Facility; and

WHEREAS, the Sole Member desires to adopt the Agreement upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the promises and covenants contained herein and for other good and valuable consideration, the receipt and adequacy of which is hereby specifically acknowledged, the Sole Member agrees that the Agreement is hereby adopted in its entirety as follows:

ARTICLE I

The Limited Liability Company

1.1 *Formation.* The Company was formed as a limited liability company under the Act by the filing of the Certificate of Formation with the Office of the Secretary of State of the State of Delaware on August 21, 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 in which the Company determines that it may conduct business.

1.2 *Name.* The name of the Company shall be “Maple Merger Sub LLC” and its business shall be carried on in such name with such variations and changes as the Sole Member shall determine or deem necessary to comply with requirements of the jurisdictions in which the Company’s operations are conducted.

1.3 *Business Purpose; Powers.* Subject to the limitations on the activities of the Company otherwise specified in this Agreement, the Company is formed for the purpose of engaging in any lawful business, purpose or activity for which limited liability companies may be formed under the Act, and shall possess and may exercise all the powers and privileges granted by the Act or by any other law or by this Agreement, together with any powers incidental thereto, so far as such powers and privileges are necessary or convenient to the conduct, promotion or attainment of the business purposes or activities of the Company.

1.4 *Registered Office and Agent.* The location of the registered office of the Company shall be 1209 Orange Street, in the City of Wilmington, County of New Castle, Delaware. The Company’s Registered Agent at such address shall be The Corporation Trust Company.

1.5 *Regulatory Status.* The Company shall be the operator of the Facility, a facility of a registered national securities exchange pursuant to the Exchange Act, as amended, and the rules and regulations promulgated thereunder, subject to regulation by ISE LLC and oversight by the SEC. ISE LLC will act as the self-regulatory organization for the market that is to be operated by the Company. ISE LLC will have regulatory responsibility for the activities of the Company, but may enter into arrangements with the Financial Industry Regulatory Authority (“FINRA”) to perform some of ISE LLC’s regulatory functions.

1.6 *Authority of ISE.*

(a) Notwithstanding anything contained in this Agreement to the contrary, so long as the Company operates the Facility, in the event that ISE LLC, in its sole discretion, reasonably and in good faith determines that any action, transaction, or aspect of an action or transaction, is necessary or appropriate for, or interferes with, the performance or fulfillment of ISE LLC’s regulatory functions or its responsibilities under the Exchange Act or such action, transaction, or aspect of an action or transaction is specifically required by the SEC, (i) no such action, transaction, or aspect of an action or transaction shall be authorized, undertaken or effective, without ISE LLC’s prior approval and (ii) ISE LLC shall have the sole and exclusive right to direct that any such necessary or appropriate action, as it may reasonably and in good faith determine in its sole discretion be taken or transaction be undertaken by or on behalf of the Company without regard to any other party in any capacity.

(b) ISE LLC shall receive notice of planned or proposed changes to the Company (but not to include changes relating solely to one or more of the following: marketing, administrative matters, personnel matters, social or team-building events, meetings of members, communications with members, finance, market research, real property, equipment, furnishings, personal property, intellectual property, insurance, contracts unrelated to the operation of the Facility and de minimis items) and the Facility. Any such changes must be affirmatively approved by ISE LLC prior to implementation.

1.7 Term. Subject to the provisions of Article VIII below, the Company shall have perpetual existence.

ARTICLE II

Definitions

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

“AAA” has the meaning set forth in Section 9.3.

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

“Additional Member(s)” has the meaning set forth in Section 4.3(a).

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

“Common Interests” has the meaning set forth in Section 5.1.

“Concentration Limitation” has the meaning set forth in Section 7.2(a).

“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.

“Member(s)” means the Sole Member and all Additional Members admitted pursuant to Section 4.3(a).

“Percentage Interest” shall mean, with respect to any Member, the ratio of the number of Common Interests held by such Member to the total of all of the issued and outstanding Common Interests, expressed as a percentage.

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

“Related Person” means (i) with respect to any Person, any executive officer (as defined under Rule 3b-7 under the Exchange Act), director, general partner, manager or managing member, as applicable, and all “affiliates” and “associates” of such Person (as such terms are defined in Rule 12b-2 under the Exchange Act); (ii) with respect to any Person constituting an “Exchange Member” (as such term is defined in the Constitution of the ISE LLC, a copy of which will be provided to any member of the Company upon written request therefore), any broker or dealer with which such Exchange Member is associated; (iii) with respect to any Person that is an executive officer (as defined under Rule 3b-7 under the Exchange Act), director, general partner, manager or managing member of a company, corporation or similar entity, such company, corporation or entity, as applicable; and (iv) any two or more Persons that have any agreement, arrangement or understanding (whether or not in writing) to act together for the purpose of acquiring, voting, holding or disposing of Common Interests; and the

term “beneficially owned” and derivative or similar words shall have the meaning set forth in Regulation 13D-G under the Exchange Act.

“SEC” means the Securities and Exchange Commission.

“Securities Act” means the Securities Act of 1933, as amended.

“Voting Limitation” has the meaning set forth in Section 4.4(a).

ARTICLE III

The Sole Member

3.1 The Sole Member. The name and address of the Sole Member is as follows:

<u>Name</u>	<u>Address</u>
Direct Edge Holdings LLC	545 Washington Boulevard Jersey City, NJ 07310

3.2 Actions by the Sole Member, Meetings. Subject to Section 1.6, the Sole Member may approve a matter or take any action at a meeting or without a meeting by the written consent of the Sole Member. Meetings of the Sole Member may be called at any time by the Sole Member.

3.3 Liability of the Sole Member. All debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and the Sole Member shall not be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a member.

3.4 Power to Bind the Company. Subject to Section 1.6, the Sole Member (acting in its capacity as such) shall have the authority to bind the Company to any third party with, respect to any matter.

ARTICLE IV

Management by the Sole Member

4.1 Management by Sole Member. Other than as required by the Act or by the SEC pursuant to the Exchange Act, and subject to Section 1.6, the management of the Company is fully reserved to the Sole Member, and the Company shall not have "managers," as that term is used in the Act. The powers of the Company shall be exercised by or under the authority of, and the business and affairs of the Company shall be managed under the direction of, the Sole Member, who shall make all decisions and take all actions for the Company, subject to Section 1.6. In managing the business and affairs of the Company and exercising its powers, the Sole Member shall act through resolutions adopted in written consents. Subject to Section 1.6, decisions or actions taken by the Sole Member in accordance with this Agreement shall constitute decisions or action by the Company and shall be binding on the Company. Notwithstanding the foregoing, all actions taken by the Sole Member shall be governed by, and subject to, Sections 7.3(a) and 7.7 of the Third Amended and Restated Limited Liability Company Operating Agreement of the Sole Member.

4.2 Officers and Related Persons. Subject to Section 1.6, the Sole Member shall have the authority to appoint and terminate officers of the Company and retain and

terminate employees, agents and consultants of the Company and to delegate such duties to any such officers, employees, agents and consultants as the Sole Member deems appropriate, including the power, acting individually or jointly, to represent and bind the Company in all matters, in accordance with the scope of their respective duties.

4.3 *Additional Members; Additional Common Interests.*

(a) Subject to Sections 1.6, 4.4 and 7.2, the Company may, at the discretion of the Sole Member, issue additional Common Interests to one or more Persons and admit such Persons as additional Members (each, an “Additional Member”) for such capital contributions as it may determine with all of the rights and obligations of a Member under this Agreement. The Sole Member shall do all things necessary to comply with the Act and is authorized and directed to do all things it deems to be necessary or advisable in connection with any such future issuance, including, without limitation, compliance with any statute, rule, regulation or guideline of any federal, state or other governmental agency.

(b) Notwithstanding Section 4.3(a), no Person may be admitted as an Additional Member if such admission would cause the Company, as determined by the Sole Member, to (i) to be treated as a “publicly traded partnership” within the meaning of Code Section 7704, (ii) violate or cause the Company to violate any applicable federal, state or foreign law, rule or regulation including the Securities Act, or any other applicable federal state or foreign securities laws, rules or regulations, (iii) cause the Company to be an investment company required to be registered under the Investment Company Act of 1940, as amended, or (iv) cause some or all of the Company’s assets to be “plan assets” or the activities of the Company to be subject to ERISA or Section 4975 of the code.

(c) Each Person desiring to become an Additional Member shall be admitted to the Company upon the approval of the Sole Member, subject to Section 1.6, 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 Sole Member.

4.4 *Voting Limitations.*

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

(b) The Voting Limitation shall apply to each Person (other than the Sole Member) unless and until: (i) such Person shall have delivered to the Sole Member and ISE LLC a notice in writing, not less than 45 days (or such shorter period as the Sole Member and ISE LLC shall expressly consent to) prior to any vote, of such Person’s intention, either alone or

together with its Related Persons, to vote or cause the voting of Common Interests beneficially owned by such Person or its Related Persons, in person or by proxy or through any voting agreement, plan, or arrangement, in excess of the Voting Limitation; (ii) the Sole Member and ISE LLC shall each have consented to expressly permit such waiver of the Voting Limitation; and (iii) such waiver shall have been filed with, and approved by, the SEC under Section 19(b) of the Exchange Act and shall have become effective thereunder.

(c) Pursuant to clause (ii) of Section 4.4(b), the Sole Member and ISE LLC shall each have determined that (i) the exercise of such voting rights or the entering of such agreement, plan or other arrangement, as applicable, by such Person, either alone or together with its Related Persons, will not impair the ability of the Company and ISE LLC to carry out its functions and responsibilities, including but not limited to, under the Exchange Act, and is otherwise in the best interests of the Company, its Members, and ISE LLC; (ii) the exercise of such voting rights or the entering of such agreement, plan or other arrangement, as applicable, by such Person, either alone or together with its Related Persons, will not impair the ability of the SEC to enforce the Exchange Act; (iii) neither such Person nor its Related Persons are subject to any applicable “statutory disqualification” (within the meaning of Section 3(a)(39) of the Exchange Act); and (iv) neither such Person nor its Related Persons is an “Exchange Member” (as such term is defined in the Constitution of ISE LLC). In making the determinations referred to in the immediately preceding sentence, the Sole Member and ISE LLC may impose such conditions and restrictions on such Person and its Related Persons owning any Common Interests entitled to vote on any matter as the Sole Member and ISE LLC may in their discretion deem necessary, appropriate or desirable in furtherance of the objectives of the Exchange Act and the governance of the Company.

(d) Notwithstanding any provision in this Agreement to the contrary, ISE LLC, in its sole discretion, may, after appropriate notice and opportunity for hearing, suspend or terminate a Member’s voting privilege or membership: (i) in the event such Member has violated a provision of this Agreement, any federal or state securities law, (ii) such Member or its Related Persons are subject to any applicable “statutory disqualification” (within the meaning of Section 3(a)(39) of the Exchange Act); or (iii) if the ISE LLC determines that such action is necessary or appropriate in the public interest or for the protection of investors.

(e) Decisions or actions taken by the Sole Member in accordance with this Agreement shall not interfere with the effectuation of any decisions by ISE LLC relating to its regulatory functions (including disciplinary matters) nor interfere with the ability of ISE LLC to carry out its responsibilities under the Exchange Act, in each case as determined by ISE LLC, in accordance with Section 1.6, which functions or responsibilities shall include the ability of ISE LLC as a self-regulatory organization 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.

ARTICLE V

Capital Structure and Contributions

5.1 Capital Structure. The capital structure of the Company shall consist of one class of common interests (the "Common Interests"). All Common Interests shall be identical with each other in every respect.

5.2 Capital Contributions. A capital contribution account shall be maintained for each Member, to which contributions shall be credited and against which distributions of capital contributions shall be charged.

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

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

ARTICLE VI

Profits, Losses and Distribution

6.1 Profits and Losses. A profit and loss account shall be maintained for each Member, to which profits shall be credited and against which losses and distributions of profits shall be charged. For financial accounting and tax purposes, the Company's net profits or net losses shall be determined on an annual basis in accordance with the manner determined by the Sole Member. In each year, profits and losses shall be allocated entirely to each Member's profit and loss account.

6.2 Distributions. The Sole Member shall determine profits available for distribution and the amount, if any, to be distributed to the Members, and shall authorize and distribute on the Common Interests, the determined amount when, as and if declared by the Sole Member. The distributions of profits of the Company shall be paid to each Member out of such Member's profit and loss account. No distribution shall be declared or paid which shall impair the capital of the Company nor shall any distribution of assets be made to any Member unless the value of the assets of the Company remaining after such payment or distribution is at least equal to the aggregate of its debts and liabilities, including capital.

ARTICLE VII

Transfer of Common Interests

7.1 General. Subject to Sections 7.2 and 7.3, Members may sell, assign, transfer, convey, gift, exchange or otherwise dispose of any or all of their Common Interests and, upon receipt by the Company of written agreement(s) executed by the Person(s) to whom such Common Interests are to be transferred agreeing to be bound by the terms of this Agreement, such Person(s) shall be admitted as Additional Member(s).

7.2 Ownership Concentration Limitation.

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

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

(c) Pursuant to clause (ii) of Section 7.2(b), the Sole Member and ISE LLC shall each have determined that (i) such beneficial ownership of Common Interests by such Person, either alone or together with its Related Persons, will not impair the ability of the Company and ISE LLC to carry out its functions and responsibilities, including but not limited to, under the Exchange Act, and is otherwise in the best interests of the Company, its Members and ISE LLC; (ii) such beneficial ownership of Common Interests by such Person, either alone or together with its Related Persons, will not impair the ability of the SEC to enforce the Exchange Act; (iii) neither such Person nor its Related Persons are subject to any applicable "statutory disqualification" (within the meaning of Section 3(a)(39) of the Exchange Act); and (iv) neither such Person nor its Related Persons is an "Exchange Member" (as such term is defined in the Constitution of ISE LLC). In making the determinations referred to in the immediately preceding sentence, the Sole Member and ISE LLC may impose such conditions and restrictions on such Person and its Related Persons owning any Common Interests entitled to vote on any matter as the Sole Member and ISE LLC may in their discretion deem necessary, appropriate or desirable in furtherance of the objectives of the Exchange Act and the governance of the Company.

(d) Beginning after SEC's approval of this Agreement ("SEC Approval"), the Company shall provide the SEC with written notice ten (10) days prior to the closing date of any transaction that results in a Person's Percentage Interest, alone or together with any Related

Persons, meeting or crossing the threshold level of 5% or the successive 5% Percentage Interest levels of 10% and 15%.

7.3 *Further Requirements.* Any transfer of Common Interests shall not violate the Securities Act, or any other applicable federal, state or non-United States securities laws, rules or regulations.

ARTICLE VIII

Exculpation and Indemnification

8.1 *Exculpation.* Notwithstanding any other provisions of this Agreement, whether express or implied, or any obligation or duty at law or in equity, none of the Member, or any officers, directors, stockholders, partners, employees, affiliates, representatives or agents of any of the Member, nor any officer, employee, representative or agent of the Company (individually, a "Covered Person" and, collectively, the "Covered Persons") shall be liable to the Company or any other Person for any act or omission (in relation to the Company, its property or the conduct of its business or affairs, this Agreement, any related document or any transaction or investment contemplated hereby or thereby) taken or omitted by a Covered Person in the reasonable belief that such act or omission is in or is not contrary to the best interests of the Company and is within the scope of authority granted to such Covered Person by the Agreement, provided such act or omission does not constitute fraud, willful misconduct, bad faith, or gross negligence.

8.2 *Indemnification.* To the fullest extent permitted by law, the Company shall indemnify and hold harmless each Covered Person from and against any and all losses, claims, demands, liabilities, expenses, judgments, fines, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative ("Claims"), in which the Covered Person may be involved, or threatened to be involved, as a party or otherwise, by reason of its management of the affairs of the Company or which relates to or arises out of the Company or its property, business or affairs. A Covered Person shall not be entitled to indemnification under this Section 8.2 with respect to (i) any Claim with respect to which such Covered Person has engaged in fraud, willful misconduct, bad faith or gross negligence or (ii) any Claim initiated by such Covered Person unless such Claim (or part thereof) (A) was brought to enforce such Covered Person's rights to indemnification hereunder or (B) was authorized or consented to by the Member. Expenses incurred by a Covered Person in defending any Claim shall be paid by the Company in advance of the final disposition of such Claim upon receipt by the Company of an undertaking by or on behalf of such Covered Person to repay such amount if it shall be ultimately determined that such Covered Person is not entitled to be indemnified by the Company as authorized by this Section 8.2.

ARTICLE IX

Events of Dissolution

9.1 *Dissolution.* The Company shall be dissolved and its affairs wound up upon the first to occur of the following events:

- (a) The determination of all of the Members to dissolve the Company;
- (b) A judicial dissolution of the Company under Section 18-802 of the Act; or

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

ARTICLE X

Miscellaneous

10.1 Tax Treatment. Unless otherwise determined by the Sole Member, the Company shall be a disregarded entity for U.S. federal income tax purposes (and when permitted for any analogous state or local tax purposes), and the Company shall timely make any and all necessary elections and filings for the Company to be treated as a disregarded entity for U.S. federal income tax purposes (and when permitted for any analogous state or local tax purposes).

10.2 Books and Records.

(a) The Company shall maintain true and complete books of account and records, which shall be subject at all times to inspection and examination by ISE LLC and the SEC at no additional charge to ISE LLC or the SEC. The books and records shall at all times be maintained at the principal office of the Company in Jersey City, New Jersey or at such other locations within or without the State of Delaware as may from time to time be designated by the Sole Member or ISE LLC, provided the books and records shall always be kept within the United States. The Company shall maintain at its principal office and make available to any Member or any designated representative of any Member a list of names, addresses and Percentage Interests of all Members.

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

(c) The Company and the Facility, 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 the ISE LLC, for the purposes of any suit, action or proceeding pursuant to U.S. federal securities laws, the rules or regulations thereunder, arising out of, or relating to, Company or the Facility's activities or this Section 10.2 (except that such jurisdictions shall also include Delaware for any such matter relating to the organizational or internal affairs of the Company), and hereby waives, and agrees not to assert by way of motion, as a defense or otherwise in any such suit, action or proceeding, any claims that it is not personally subject to the jurisdiction of the SEC, that the suit, action or proceeding is an inconvenient forum or that the venue of the suit, action or proceeding is improper, or that the subject matter hereof may not be enforced in or by such courts or agency.

(d) The Company and the Facility, its Members, and the officers, directors, agents, and employees of the Company and its Members agree to comply with U.S. federal securities laws and the rules and regulations thereunder and shall cooperate with the ISE LLC pursuant to its regulatory authority and the provisions of this Agreement and the SEC; and to engage in conduct that fosters and does not interfere with the Company, the Facility and the ISE 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.

(e) The Company and each Member shall take such action as is necessary to ensure that the Company's and such Member's officers, directors, agents, and employees consent in writing to the application to them of Section 10.2(b), (c) and (d), as applicable, with respect to their activities relating to the Company.

10.3 Confidentiality (a) All confidential information pertaining to the Company, the Facility or the self-regulatory function of ISE LLC (including but not limited to disciplinary matters, trading data, trading practices and audit information) contained in the books and records of the Company shall: (i) not be made available to any Persons (other than as provided in this Section 10.3) other than to those officers, directors, employees, advisors and agents of the Company that have a reasonable need to know the contents thereof; (ii) be retained in confidence by the Company and the officers, directors, employees, advisors and agents of the Company; and (iii) not be used for any commercial purposes.

(b) Nothing in this Agreement shall be interpreted as to limit or impede the rights of the SEC or ISE LLC to access and examine such confidential information pursuant to the federal securities laws and the rules and regulations thereunder, or to limit or impede the ability of any officers, directors, employees, advisors or agents of the Company to disclose such confidential information to the SEC or ISE LLC. The provisions of this Section 10.3 shall survive termination of this Agreement.

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

10.5 Amendments. Amendments to this Agreement and to the Certificate of Formation which do not adversely affect the right of the Sole Member in any material respect may be made by ISE LLC without the consent of the Sole Member if those amendments are (i) of an inconsequential nature (as reasonably determined by ISE LLC); (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; or (iii) 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 the Sole Member.

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

10.6 Severability. If any provision of this Agreement is held to be invalid or unenforceable for any reason, such provision shall be ineffective to the extent of such invalidity or unenforceability; provided, however, that the remaining provisions will continue in full force without being impaired or invalidated in any way unless such invalid or unenforceable provision or clause shall be so significant as to materially affect the expectations of any Member regarding this Agreement. Otherwise, any, invalid or unenforceable provision shall be replaced by Members with a valid provision which most closely approximates the intent and economic effect of the invalid or unenforceable provision.

10.7 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without regard to the principles of conflicts of laws thereof.

10.8 Limited Liability Company. The Sole Member intends to form a limited liability company and does not intend to form a partnership under the laws of the State of Delaware or any other laws.

IN WITNESS WHEREOF, the undersigned has duly executed this Agreement as of the day first above written.

DIRECT EDGE HOLDINGS LLC
as Sole Member

By: _____

Name:

Title: