

**AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF
24X NATIONAL EXCHANGE LLC**

This **AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT** of 24X National Exchange LLC (such agreement, as amended from time to time, shall be referred to herein as this “**Agreement**”), effective as of [_____, 20__], (the “**Effective Date**”), is entered into by 24X US Holdings LLC, a Delaware limited liability company (“**Holdings**”), as Member (as hereinafter defined).

EXPLANATORY STATEMENT

A. The Company was formed pursuant to a Certificate of Formation (the “**Certificate**”) filed with the Secretary of State of Delaware on September 28, 2021, and has been operating pursuant to that certain Limited Liability Company Agreement of the Company, effective as of February 1, 2022 (the “**Original Agreement**”).

B. Holdings has determined to amend and restate the Original Agreement to, among other things, govern the management and operation of the Company and the relationship of Holdings and the Company from and after the Effective Date in accordance with the terms and subject to the conditions set forth in this Agreement.

AGREEMENT

For good and valuable consideration, the parties, intending legally to be bound, agree as follows:

ARTICLE I

Definitions

In addition to any terms that are defined in the text of this Agreement, capitalized terms shall have the following meanings.

(a) “Act” means the Delaware Limited Liability Company Act, as amended from time to time.

(b) “Affiliate” means, with respect to any Person, any other Person, directly or indirectly, Controlling, Controlled by, or under common Control with, such Person.

(c) “Applicable Law” means (i) the provisions of all applicable statutes and laws of the United States of America, the states thereof (including the Act), and all other countries in which the Company or any of its Affiliates are then doing business, and (ii) the constitution, by-laws, rules, regulations, orders, customs and usage of (A) the Company

and (B) any United States, state or foreign governmental, regulatory or self-regulatory authority, in each case having jurisdiction over the Company or any of its Affiliates.

(d) “Board” means the Board of Directors of the Company.

(e) “broker” shall have the same meaning as in Section 3(a)(4) of the Exchange Act.

(f) “Cash Flow” means the revenues and other cash receipts of the Company minus the expenditures of the Company. Cash Flow will not include reserves established by the Board from time to time except to the extent released from the reserves in question for distribution.

(g) “Code” means the U.S. Internal Revenue Code of 1986, as amended, or any corresponding provision of any succeeding law.

(h) “Committee” and “Committees” mean each of the committees described in Section 6.2(a) or otherwise established by the Board in accordance with Section 6.2(a).

(i) “Company” means the limited liability company formed in accordance with the Certificate.

(j) “Control” means the ownership, directly or indirectly, of fifty percent (50%) or more of the voting equity share capital of a specific Person or (b) the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities or general partnership or managing member interests, by contract or otherwise. “Controlling” and “Controlled” shall have correlative meanings. Without limiting the generality of the foregoing, a Person shall be deemed to Control any other Person of which it owns, directly or indirectly, a majority of the ownership or voting interests.

(k) “dealer” shall have the same meaning as Section 3(a)(5) of the Exchange Act.

(l) “Director” means an individual elected or appointed to the Board from time to time in accordance with this Agreement.

(m) “Exchange” means the national securities exchange operated by the Company.

(n) “Exchange Act” means the U.S. Securities Exchange Act of 1934, as amended and in effect from time to time, and any successor statute, and the applicable rules and regulations promulgated thereunder.

(o) “Exchange Member” means any registered broker or dealer that has been admitted to membership in the national securities exchange operated by the Company. An Exchange Member is not a member of the Company by reason of being an Exchange

Member. An Exchange Member will have the status of a “member” of the Exchange as that term is defined in Section 3(a)(3) of the Exchange Act.

(p) “Exchange Rules” shall have the same meaning as set forth in Section 3(a)(27) of the Exchange Act.

(q) “Executive Representative” means the person identified to the Company by an Exchange Member as the individual authorized to represent, vote, and act on behalf of the Exchange Member. An Exchange Member may change its Executive Representative or appoint a substitute for its Executive Representative upon giving notice thereof to the Secretary of the Company via electronic process or such other process as the Company may prescribe. An Executive Representative of an Exchange Member or a substitute shall be a member of senior management of the Exchange Member.

(r) “Governmental Authority” means any nation or government, any state or other political subdivision thereof, and any supra-national, governmental, federal, state, provincial, local governmental or municipal entity or authority and any SRO or other self-regulatory or quasi-governmental organization exercising executive, legislative, judicial, regulatory or administrative functions or pertaining to government (including, in each case, any branch, department or official thereof).

(s) “Holdings LLC Agreement” means the Limited Liability Company Agreement of Holdings as may be amended from time to time.

(t) “Independent Committee Member” means a member of any Committee who has no material relationship with the Company or any Affiliate of the Company, or any Exchange Member or any Affiliate of any such Exchange Member, other than as member of such Committee. The term “Independent Committee Member” may but is not required to refer to an Independent Director who serves on a Committee; provided, however, that an individual who otherwise qualifies as an Independent Committee Member shall not be disqualified from serving in such capacity solely because such individual is an Independent Director of the Company or a Manager of 24X Bermuda Holdings LLC (as defined in its Third Amended and Restated Limited Liability Company Operating Agreement, as may be amended from time to time).

(u) “Industry Committee or Panel Member” means a member of any Committee or hearing panel who (i) is or has served during the prior three (3) years as an officer, director, or employee of a broker or dealer, excluding an outside director or a director not engaged in the day-to-day management of a broker or dealer; (ii) is an officer, director (excluding an outside director), or employee of an entity that owns more than ten percent (10%) of the equity of a broker or dealer, and the broker or dealer accounts for more than five percent (5%) of the gross revenues received by the consolidated entity; (iii) owns more than five percent (5%) of the equity securities of any broker or dealer, whose investments in brokers or dealers exceed ten percent (10%) of his or her net worth, or whose ownership interest otherwise permits him or her to be engaged in the day-to-day management of a broker or dealer; (iv) provides professional services to brokers or dealers, and such services constitute twenty percent (20%) or more of the professional revenues received by the

Director or twenty percent (20%) or more of the gross revenues received by the Director's firm or partnership; (v) provides professional services to a director, officer, or employee of a broker, dealer, or corporation that owns fifty percent (50%) or more of the voting stock of a broker or dealer, and such services relate to the director's, officer's, or employee's professional capacity and constitute twenty percent (20%) or more of the professional revenues received by the Director or member or twenty percent (20%) or more of the gross revenues received by the Director's or member's firm or partnership; or (vi) has a consulting or employment relationship with or provides professional services to the Company or any affiliate thereof or has had any such relationship or provided any such services at any time within the prior three (3) years.

(v) "Independent Director" means a Director who has no material relationship with the Company or any Affiliate of the Company, or any Exchange Member or any Affiliate of any such Exchange Member; provided, however, that an individual who otherwise qualifies as an Independent Director shall not be disqualified from serving in such capacity solely because such Director is a Director of the Company or a Manager of 24X Bermuda Holdings LLC (as defined in its Third Amended and Restated Limited Liability Company Operating Agreement, as may be amended from time to time).

(w) "Industry Director" means a Director who (i) is or has served in the prior three (3) years as an officer, director, or employee of a broker or dealer, excluding an outside director or a director not engaged in the day-to-day management of a broker or dealer, (ii) is an officer, director (excluding an outside director), or employee of an entity that owns more than ten percent (10%) of the equity of a broker or dealer, and the broker or dealer accounts for more than five percent (5%) of the gross revenues received by the consolidated entity, (iii) owns more than five percent (5%) of the equity securities of any broker or dealer, whose investments in brokers or dealers exceed ten percent (10%) of his or her net worth, or whose ownership interest otherwise permits him or her to be engaged in the day-to-day management of a broker or dealer, (iv) provides professional services to brokers or dealers, and such services constitute twenty percent or more of the professional revenues received by the Director or twenty percent (20%) or more of the gross revenues received by the Director's firm or partnership, (v) provides professional services to a director, officer, or employee of a broker, dealer, or corporation that owns fifty percent (50%) or more of the voting stock of a broker or dealer, and such services relate to the director's, officer's, or employee's professional capacity and constitute twenty percent (20%) or more of the professional revenues received by the Director or member or twenty percent (20%) or more of the gross revenues received by the Director's or member's firm or partnership, or (vi) has a consulting or employment relationship with or provides professional services to the Company or any Affiliate thereof or has had any such relationship or provided any such services at any time within the prior three (3) years.

(x) "List of Candidates" means the list of nominees for Member Representative Director positions as nominated by the Member Nominating Committee and amended by petitions filed by Exchange Members. The List of Candidates is to be submitted to Exchange Members for the final selection of nominees to be elected by the Members to serve as Member Representative Directors.

(y) “Member” means each Person signing this Agreement and any Person who subsequently is admitted as a member in the Company.

(z) “Member Nominating Committee” means the Member Nominating Committee elected pursuant to this Agreement.

(aa) “Member Representative Committee or Panel Member” means a member of a Committee or hearing panel who is an officer, director, employee or agent of an Exchange Member that does not own, directly or indirectly, any Units.

(bb) “Member Representative Director” means a Director who has been elected or appointed to the Board from time to time in accordance with this Agreement after having been nominated by the Member Nominating Committee. A Member Representative Director must be an officer, director, employee or agent of an Exchange Member.

(cc) “Nominating Committee” means the Nominating Committee elected pursuant to this Agreement.

(dd) “Non-Industry Committee Member” means a member of any Committee who is (i) an Independent Committee Member; or (ii) any other individual who would not be an Industry Committee or Panel Member.

(ee) “Non-Industry Director” means a Director who is (i) an Independent Director; or (ii) any other individual who would not be an Industry Director.

(ff) “Officer” means any individual from time to time authorized or appointed by the Board to act as an officer or representative of the Company on a general basis or for a specific purpose, which individual shall act for and bind the Company as authorized by the Board.

(gg) “Percentage Interest” means, for any Member, the voting and ownership percentage interest of such Member (as applicable) in the Company as set forth on **Exhibit A**.

(hh) “Person” means and includes an individual, corporation, partnership, association, limited liability company, trust, estate or other entity.

(ii) “person associated with an Exchange Member” means (a) any partner, officer, or director of an Exchange Member (or any other Person occupying a similar status or performing similar functions), (b) any Person directly or indirectly controlling, controlled by, or under common control with such Exchange Member, or (c) any employee of such Exchange Member; provided that any person associated with an Exchange Member whose functions are solely clerical or ministerial shall not be included in the meaning of such term for purposes of this Agreement.

(jj) “Profit” and “Loss” mean, for each taxable year of the Company (or other period for which Profit or Loss must be computed), the Company’s taxable income or loss determined in accordance with the Code.

(kk) “Record Date” means a date at least thirty-five (35) days before the date announced as the date of the annual or special meeting of the Members and set as the last date on which Exchange Members may petition to add to the List of Candidates and used to determine whether Exchange Members are entitled to vote on the final List of Candidates.

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

(mm) “Resignation” (including its correlative meaning “Resign”) means a Member’s resignation from the Company by any means.

(nn) “SEC” means the U.S. Securities and Exchange Commission and any successor thereto.

(oo) “Securities Act” means the U.S. Securities Act of 1933, as amended and in effect from time to time, and any successor statute and the applicable rules and regulations promulgated thereunder.

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

(qq) “statutory disqualification” shall have the same meaning as in Section 3(a)(39) of the Exchange Act.

(rr) “Transfer” means, when used as a noun, any direct or indirect sale, hypothecation, pledge, assignment, attachment, or other transfer, and, when used as a verb, means to, directly or indirectly, sell, hypothecate, pledge, assign, or otherwise transfer.

(ss) “Units” means the limited liability company interests issued by the Company to the Members and, where applicable, having the powers, preferences, priorities and rights and the qualifications, limitations and restrictions set forth in this Agreement. For the sake of clarity, the Units shall constitute the “limited liability company interests” of the Company for all purposes of, and within the meaning set forth in, the Act and shall represent interests in ownership, Profits and Losses of the Company.

ARTICLE II

Formation and Name; Office; Purpose; Term

Section 2.1. Formation of the Company. The Company was formed upon the execution and filing of the Certificate with the Delaware Secretary of State.

Section 2.2. Name. The name of the Company shall be “24X National Exchange LLC”. The Company may do business under that name and under any other name or names as may be determined by the Board.

Section 2.3. Purpose. The purposes of the Company shall be to (i) conduct and carry on the function of a national securities exchange in accordance with the Exchange Act, (ii) engage in any and all activities necessary, desirable or incidental to the accomplishment of the foregoing and (iii) engage in any other lawful act or activity for which limited liability companies may be organized under the Act, as determined by the Board.

Section 2.4. Term. The term of the Company began upon the filing of the Certificate with the Delaware Secretary of State and shall continue in perpetual existence until dissolved pursuant to this Agreement. The registered office of the Company in the State of Delaware shall be as set forth in the Certificate.

Section 2.5. Location of Principal Place of Business. The principal office and place of business of the Company shall be located at One Landmark Square, Suite 1815, Stamford, Connecticut 06901, or at such other place as the Board may designate from time to time. The name and address of the Company’s registered agent in the State of Delaware shall be as set forth in the Certificate.

ARTICLE III

Members; Capital; Profit, Loss and Distribution

Section 3.1. Members. The name, present mailing address and Percentage Interest of each Member are set forth on **Exhibit A**. Holdings shall have the right to admit additional Members from time to time as it determines in its sole discretion, subject to the restrictions on Transfers in Section 5.2. If at any time Holdings deems it to be in the best interest of the Company to raise additional equity capital to properly carry out the Company’s business and affairs, the Company shall have the right to (a) raise additional equity capital for infusion into the Company from Members or other Persons and issue Units on terms that may be senior to, junior to, or on parity with, the terms of the Units held by then-existing Members, and (b) admit the Persons investing such equity capital as additional Members, subject to the restrictions on Transfers in Section 5.2. In addition, the Company may obtain funds through loans (which may be made by a Member) having such terms and conditions as Holdings, in its reasonable discretion, deems to be in the best interest of the Company. The Company shall amend **Exhibit A** from time to time to reflect changes in the identity of the Members and changes in information set forth on **Exhibit A**.

Section 3.2. Capital. It is acknowledged that Holdings has made all capital contributions to the capital of the Company required to be made by Holdings as of the Effective Date. From time to time the Members may, but shall not be obligated to, contribute additional capital or make loans to the Company, all at such times and upon such terms as the Board shall approve. No Member shall be required to contribute any additional capital to the Company, and no Member shall have any personal liability for any obligations of the Company.

Section 3.3. Profit, Loss and Distributions. Cash Flow for each taxable year of the Company shall be distributed to the Members, at such time as determined by the Board, in proportion to the Members' respective Percentage Interest. All Profit or Loss shall be allocated to the Members in proportion to their respective Percentage Interest. If the Company is dissolved, the assets of the Company shall be distributed as provided in **Article IV**.

Section 3.4 Members Meetings; Election of Directors by Holdings.

(a) Annual Meetings. The annual meeting of the Members shall be held at such place and time as determined by the Board for the purpose of electing Directors, members of the Nominating Committee and members of the Member Nominating Committee. At such a meeting, the individuals nominated as Directors, members of the Nominating Committee and members of the Members Nominating Committee shall be elected as such by Holdings in accordance with the provisions of this Agreement. Written notice of the annual meeting stating the place, date and hour of the meeting shall be given by the secretary of the Company (the "Secretary") to the Members not less than ten (10) nor more than sixty (60) days before the date of such annual meeting. The first annual meeting of the Members shall be held within ninety (90) days after the Approval Date.

(b) Special Meetings. Special meetings of the Members for the purpose of electing Directors, members of the Nominating Committee or members of the Member Nominating Committee, may be called by the Chairman of the Board, the Board by majority vote or the Chief Executive Officer of the Company (the "CEO"), and shall be called by the Secretary at the request in writing by Holdings. Written notice of a special meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called, shall be given by the Secretary to the Members not less than ten (10) nor more than sixty (60) days before the date of the meeting.

(c) Action Without Meeting. Any action upon which a vote of Members is required or permitted, may be taken without a meeting, without prior notice and without a vote. For such action to be taken without a meeting, a consent in writing, setting forth the action so taken, shall be signed by all Members.

ARTICLE IV

Dissolution

The Company shall be dissolved only if the Board determines to dissolve the Company or if the Company has no Members. If the Company is dissolved, the affairs of the Company shall be wound up. On winding up of the Company, the assets of the Company shall be distributed,

first, to non-Member creditors of the Company in satisfaction of the liabilities of the Company, second, to creditors of the Company who are also Members in satisfaction of the liabilities of the Company but not including those liabilities to the Members in their capacity as Members, and then to the Members in proportion to their respective Percentage Interest.

ARTICLE V

Transfer and Resignation

Section 5.1. General. Except as otherwise expressly permitted by this Agreement, no Member shall have the right, without the prior written consent of the Board, to Transfer all or any part of such Member's Units; *provided, however*, that if the Transfer is a transfer by operation of law, the dissolution of a non-individual Person or otherwise, and if the result of such transfer would be the Resignation of the last remaining Member in the Company, then the transferee(s) will be automatically admitted as Member(s) in the Company subject to Section 5.2; *provided, further* that any of such transferee(s) may elect, at any time on or before ninety (90) days after such Transfer to such transferee, to Resign as a Member in the Company, such Resignation to be effective retroactive to the date of such Transfer. Except as provided in the preceding sentence, no Member shall have the right to Resign without the prior written consent of Holdings. The Company shall not be obligated to purchase the Units of any Person who has Resigned for its fair value or otherwise. Notwithstanding any provision contained in this Agreement to the contrary but subject to Section 5.2, Holdings shall have the right, without the consent of the Board, to Transfer all or any part of Holdings' Units, and such transferees shall automatically be deemed to be admitted as a Member in the Company. The Units are securities governed by Article 8 of the Uniform Commercial Code as in effect in the state of Delaware. Units shall not be certificated. The transferee of a Transfer for collateral purposes shall not be admitted as a Member in the Company until such time, if any, as the transferee has realized upon the Units pledged to it or has acquired such Units in lieu of such realization and such transferee expressly agrees in writing to be bound to the terms and conditions of this Agreement.

Section 5.2. Restrictions on Transfers. Notwithstanding any provision contained in this Agreement to the contrary:

(a) No Member may Transfer, in whole or in part, any of its Units to any Person, unless such Transfer shall be filed with and approved by the SEC under Section 19 of the Exchange Act.

(b) Subject to Section 5.2(a), no Member may Transfer any Units to any Person to the extent such Transfer would result in (i) a violation of the Securities Act or any other Applicable Law, (ii) the Company being required to register as an investment company under the U.S. Investment Company Act of 1940, as amended, (iii) the Company being required to register as an investment adviser under state or federal securities laws, or (iv) the Company being treated as a corporation for U.S. federal income tax purposes.

Section 5.3. Amendment of Schedules. In the event of any Transfer of Units in accordance with this **Article V**, the Company shall amend **Exhibit A** to appropriately reflect such Transfer.

ARTICLE VI

Powers, Rights and Duties of the Board

Section 6.1. Management of the Company.

(a) Authority of the Board.

(i) Business of Affairs of Company. Except as otherwise provided in this Agreement, the business and affairs of the Company shall be exclusively managed under the direction of a Board, subject to any power and authority delegated to the Officers as provided in **Article VIII**, and the Board shall have all right and powers of a “manager” under the Act. Except as otherwise specifically provided herein or by Applicable Law, the Board has the power by itself or through agents, and is authorized and empowered on behalf and in the name of the Company, to carry out all of the objects and purposes of the Company and to perform all acts and enter into and perform all acts and other undertakings that it may in its sole discretion deem necessary or advisable in that regard. A member of the Board acting individually in his or her capacity has the power to act or bind the Company to the extent expressly authorized to do so by the Board. The Chairman of the Board, the President and the Secretary of the Company from time to time shall be deemed to be authorized persons within the meaning of the Act, to execute and file any amendments to, or restatements of, the Company’s Certificate with the Delaware Secretary of State and any applicable filings as a foreign limited liability company in any state where such filings may be necessary or desirable. The Board may establish such other rules and procedures for its deliberations as it may deem necessary or desirable.

(ii) Applicable Requirements. In connection with managing the business and affairs of the Company, the Board and each Director shall consider applicable requirements for registration as a national securities exchange under Section 6(b) of the Exchange Act, including, without limitation, the requirements that (i) the Exchange Rules shall be designed to protect investors and the public interest and (ii) the Exchange shall be so organized and have the capacity to carry out the purposes of the Exchange Act and to enforce compliance by the Exchange Members and persons associated with Exchange Members, with the provisions of the Exchange Act, the rules and regulations under the Exchange Act, and the Exchange Rules of the Exchange. In discharging his or her responsibilities as a Director or as an Officer or employee of the Company, each such Director, Officer or employee shall comply with the federal securities laws and the rules and regulations thereunder and shall cooperate with the SEC, and the Company pursuant to its regulatory authority.

(iii) Evaluation of Proposals. In light of the unique nature of the Company and its operations and in light of the Company’s status as an SRO, the Board, when evaluating any proposal, shall, to the fullest extent permitted by Applicable Law, take into account all factors that the Board deems relevant,

including, without limitation, to the extent deemed relevant: (A) the potential impact thereof on the integrity, continuity and stability of the national securities exchange operated by the Company and the other operations of the Company, on the ability to prevent fraudulent and manipulative acts and practices and on investors and the public, and (B) whether such would (1) promote just and equitable principles of trade, (2) foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to and facilitating transactions in securities or (3) assist in the removal of impediments to or perfection of the mechanisms for a free and open market and a national market system.

(b) Directors; Size of the Board.

(i) Directors. The Board shall be comprised of natural Persons (each such Person, a “Director”) who shall be nominated and elected in accordance with the provisions of Section 6.1(d).

(ii) The Board shall consist of a minimum of seven (7) or more Directors, the number thereof to be determined from time to time by resolution of the Board, on and after the date in which the Company commences operations as a national securities exchange, subject to the compositional requirements set forth in Section 6.1(c).

(c) Composition of the Board.

(i) At all times after the date in which the Company commences operations as a national securities exchange, the Board shall consist of:

(A) one (1) Director who is the Chief Executive Officer of the Company, who shall be considered an Industry Director;

(B) a sufficient number of (x) Non-Industry Directors (including Independent Directors), (y) Industry Directors and (z) Member Representative Directors to meet the following composition requirements:

(1) the number of Non-Industry Directors, including at least one (1) Independent Director, shall equal or exceed the sum of the number of Industry Directors and Member Representative Directors elected pursuant to Section 6.1(d);

(2) the number of Member Representative Directors shall be at least twenty percent (20%) of the Board; provided that if twenty percent (20%) of the Directors then serving on the Board is not a whole number, such minimum number of Member Representative Directors shall be rounded up to the next whole number; and

(3) at least one of the Non-Industry Directors shall be representative of issuers and investors and not associated with an Exchange Member, a broker, or a dealer.

(d) Nomination and Election of Directors.

(i) Director Nominations. On an annual basis, the Nominating Committee shall nominate Directors for each Director position standing for election at the annual meeting of the Members in the applicable year, subject to Section 6.1(b) and (c) and the remainder of this Section 6.1(d). For positions requiring persons who qualify as Member Representative Directors, the Nominating Committee shall nominate only those persons whose names have been approved and submitted by the Member Nominating Committee, and approved by, if applicable, Exchange Members pursuant to the procedures set forth below in this Section 6.1(d) (and subject, where applicable, to Section 6.1(d)(v)).

(ii) Consultation; Comments. The Member Nominating Committee shall consult with the Nominating Committee and the Chairman of the Board and solicit comments from Exchange Members for the purpose of approving and submitting names of candidates for election to the position of Member Representative Director.

(iii) Initial Nominees. Not less than sixty (60) days prior to the date announced as the date for the annual or special meeting of the Member for the purpose of election of Directors, the Member Nominating Committee shall report to the Nominating Committee and the Secretary the initial nominees for Member Representative Director positions on the Board that have been approved and submitted by the Member Nominating Committee. The Secretary shall promptly notify Exchange Members of those initial nominees. Exchange Members may identify other candidates ("Petition Candidates") for purposes of this Section 6.1(d) for the Member Representative Director positions by delivering to the Secretary, by the Record Date, a written petition, which shall designate the candidate by name and office and shall be signed by Executive Representatives of ten percent (10%) or more of the Exchange Members. An Exchange Member may endorse as many candidates as there are Member Representative Director positions to be filled. No Exchange Member, together with its Affiliates, may account for more than fifty percent (50%) of the signatures endorsing a particular candidate, and any signatures of such Exchange Member, together with its Affiliates, in excess of the fifty percent (50%) limitation shall be disregarded.

(iv) Petition Candidates. Each petition for a Petition Candidate must include a completed questionnaire used to gather information concerning Member Representative Director candidates and must be filed with the Company. The Company shall provide the form of questionnaire upon the request of any Exchange Member.

(v) Petitions. If no valid petitions from Exchange Members are received by the Record Date, the initial nominees approved and submitted by the Member Nominating Committee shall be nominated as Member Representative Directors by the Nominating Committee. If one or more valid petitions from Exchange Members are received by the Record Date, the Secretary shall include such additional nominees, along with the initial nominees nominated by the Member Nominating Committee, on a list of nominees (the “List of Candidates”). Upon completion, the List of Candidates shall be sent by the Secretary to all Exchange Members that were Exchange Members on the Record Date, by any means, including electronic transmission, to confirm the nominees for the Member Representative Director positions. The List of Candidates shall be accompanied by a notice regarding the time and date of an election to be held at least twenty (20) days prior to the annual or special meeting of the Members to confirm the Exchange Members’ selections of nominees for Member Representative Directors.

(vi) Final Nominations of Member Representative Directors. With respect to the election held to determine the final nomination of Member Representative Directors, each Exchange Member shall have the right to cast one (1) vote for each available Member Representative Director nomination; provided, however, that any such vote must be cast for a person on the List of Candidates and that no Exchange Member, together with its Affiliates, may account for more than twenty percent (20%) of the votes cast for a candidate, and any votes cast by such Exchange Member, together with its Affiliates, in excess of such twenty percent (20%) limitation shall be disregarded. The votes shall be cast by written ballot, electronic transmission or any other means as set forth in a notice to the Exchange Members sent by the Company prior to such election. Only votes received prior to 4:00 pm Eastern Time on the date of the election shall count for the nomination of a Member Representative Director. The persons on the List of Candidates who receive the most votes shall be selected as the nominees for the Member Representative Director positions to be submitted to the Nominating Committee in accordance with Section 6.2(g)(i) and elected by Holdings.

(vii) Director Nominee Information. The Secretary shall collect from each nominee for Director such information as is reasonably necessary to serve as the basis for a determination of the nominee’s classification as a Member Representative, Non-Industry, or Independent Director, if applicable, and the Secretary shall certify to the Nominating Committee or the Member Nominating Committee each nominee’s classification, if applicable. Directors shall update the information submitted under this subsection at least annually and upon request of the Secretary, and shall report immediately to the Secretary any change in such information.

(e) Board Vacancies.

(i) Vacancies Generally. Whenever (A) any Director position, other than a Member Representative Director position, becomes vacant prior to the

election of a successor at the end of such Director's term, whether because of death, disability, disqualification, removal, or resignation, or (B) any newly-created Director position, other than a Member Representative Director position, becomes available because of an increase in the number of Directors, the Nominating Committee shall nominate, and Holdings shall elect, a person satisfying the classification (Industry Director, Non-Industry Director, or Independent Director), if applicable, for the directorship, to fill such vacancy until the expiration of such position's designated term or to fill such newly-created Director position until the expiration of such position's designated term; provided, however, that if the remaining term of office of a Director at the time of such Director's vacancy is not more than six (6) months, during the period of vacancy the Board shall not be deemed to be in violation of Section 6.1(c) by virtue of such vacancy.

(ii) Member Representative Director Vacancies. Whenever any Member Representative Director position becomes vacant prior to the election of a successor at the end of such Member Representative Director's term, whether because of death, disability, disqualification, removal, or resignation, and whenever any newly created Member Representative Director position becomes available because of an increase in the number of Directors, then Holdings shall follow the procedures set forth in this Section 6.1(e)(ii). In such an event, the Member Nominating Committee shall either (A) recommend an individual to Holdings to be elected to fill such vacancy or (B) provide a list of recommended individuals to Holdings from which Holdings shall promptly elect the individual to fill such vacancy. A Member Representative Director elected pursuant to this Section 6.1(e)(ii) shall serve until the expiration of the remaining term or until the expiration of such position's designated term; provided, however, that if the remaining term of office of a Member Representative Director at the time of such Member Representative Director's vacancy is not more than six (6) months, during the period of vacancy the Board shall not be deemed to be in violation of Section 6.1(c) by virtue of such vacancy. Holdings shall elect to any Member Representative Director position only the individuals recommended by the Member Nominating Committee pursuant to this Section 6.1(e)(ii).

(f) Removal and Resignation of Directors.

(i) Removal. A Director may be removed at any time from his or her position as such, with or without cause, upon, and only upon, a written request of Holdings (subject, in each case, to the provisions of this Agreement and the Holdings LLC Agreement regarding the right to nominate and remove Directors), and may be removed by the Board as set forth in Section 6.1(f)(ii); provided, however, that any Member Representative Director may only be removed for cause, which shall include, without limitation, such Director being subject to a statutory disqualification.

(ii) Removal by Board. A Director shall be removed immediately upon a determination by the Board, by a majority vote of the remaining Directors, (A)

that the Director no longer satisfies the classification for which the Director was elected; and (B) that the Director's continued service as such would violate the compositional requirements of the Board set forth in Section 6.1(c).

(iii) Resignation. Any Director may resign at any time from his or her position as such either upon notice of resignation to the Chairman of the Board, the CEO or the Secretary. Any such resignation shall take effect at the time specified therein or, if the time is not specified, upon receipt thereof, and the acceptance of such resignation, unless required by the terms thereof, shall not be necessary to make such resignation effective. The acceptance of a resignation shall not be necessary to make it effective.

(iv) Statutory Disqualification. A Director may not be subject to a statutory disqualification. A Director who becomes subject to a statutory disqualification shall automatically and immediately be removed from the Board.

(g) Compensation of Directors. Members of the Board may be paid such compensation for their services and such reimbursement for expenses of attendance at meetings as the Board may from time to time determine. No such payment shall preclude any Director from serving the Company or any of its Affiliates in any other capacity and receiving compensation for such service. The compensation of Independent Directors shall not be linked to the business performance of the Company.

(h) Meetings of the Board.

(i) Time and Place. Meetings of the Board will be held at such times, on such dates and at such places as the Board may from time to time establish by resolution or otherwise in accordance with this Agreement. Any or all members of the Board may participate in such meetings by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting will constitute presence in person at such a meeting.

(ii) Quorum and Voting. Each Director shall have one (1) vote on all matters submitted to the Board or any Committee. A number of Directors representing the majority of the votes of the Directors serving on the Board shall constitute a quorum for the transaction of business of the Board. At all times when the Board is conducting business at a meeting of the Board, a quorum of the Board must be present at such meeting. If a quorum shall not be present at any meeting of the Board, then the Directors present at the meeting may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

(iii) Special Meetings. Special meetings of the Board may be called by the Chairman of the Board or upon the written request of any two members of the Board. The Chairman will give at least two (2) business days' notice of such

meetings to each member of the Board, unless all members of the Board agree to a shorter time period for such notice.

(iv) Decisions of the Board. Subject to the provisions of this Agreement, with respect to any matter, action or transaction before the Board, the act of a number of Directors representing the majority of the votes of the Directors shall be the act of the Board.

(v) Written Consents in Lieu of a Meeting. Any action required or permitted to be taken at any meeting of the Board, or of any committee thereof, may be taken without a meeting if all members of the Board or of such committee, as the case may be, then in office consent thereto in writing or by electronic transmission, which such writing or electronic transmission shall be filed with the minutes of proceedings of the Board or committee.

(vi) Attendance and Waiver of Notice. Attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the notice or waiver of notice of such meeting.

(i) Conflicts of Interest.

(i) Recusal. A Director or a member of any Committee may not participate in the consideration or decision of any matter relating to a particular Exchange Member or any other Person if such Director or Committee member has a material interest in, or a professional, business, or personal relationship with, such Exchange Member or Person or if such participation shall create an appearance of impropriety (as determined by the majority of the remaining Directors). In any such case, the applicable Director or Committee member shall recuse himself or herself. If any Director or Committee member is recused from consideration of a matter, any decision on the matter shall be by a vote of a majority of the remaining members of the Board or the applicable Committee.

(ii) Insider Transactions. No contract or transaction between the Company and one or more of its Directors or Officers, or between the Company and any other entity in which one or more of its Directors or Officers are directors or officers, or have a financial interest, shall be void or voidable solely for this reason if: (A) the material facts pertaining to such Director's or Officer's relationship or interest and the contract or transaction are disclosed or are known to the Board or the applicable Committee, and the Board or the applicable Committee in good faith authorizes the contract or transaction by the affirmative vote of a majority of the disinterested Directors serving on the Board or such Committee, even though the number of disinterested Directors is less than a quorum; or (B) the material facts are disclosed or become known to the Board or the applicable Committee after the contract or transaction is entered into, and the Board or the

applicable Committee in good faith ratifies the contract or transaction by the affirmative vote of a majority of the disinterested Directors serving on the Board or such Committee, even though the number of disinterested Directors is less than a quorum.

(j) Participation in Board and Committee Meetings. All meetings of the Board (and any Committees) pertaining to the self-regulatory function of the Company (including disciplinary matters) shall be closed to all Persons other than Directors, Officers, staff, counsel or other advisors whose participation is necessary or appropriate to the proper discharge of such regulatory functions and any representatives of the SEC. In no event shall members of the governing body of Holdings who are not also members of the Board, or any officers, staff, counsel or advisors of Holdings who are not also Officers, staff, counsel or advisors of the Company (or any Committees), be allowed to participate in any meetings of the Board (or any Committee) pertaining to the self-regulatory function of the Company (including disciplinary matters).

(k) Chairman of the Board. Holdings shall appoint a Chairman of the Board from among the Directors, who shall hold office until his or her successor is appointed and qualified or until his or her earlier resignation or removal. The Chairman of the Board shall preside at all meetings of the Board at which the Chairman of the Board is present and shall exercise such other powers and perform such other duties as may be assigned to the Chairman of the Board by the Board from time to time.

Section 6.2. Committees of the Board.

(a) Committees Generally. At all times after the date in which the Company commences operations as a national securities exchange, the Committees of the Company shall consist of an Appeals Committee, a Nominating Committee, a Member Nominating Committee, a Regulatory Oversight Committee, and such other Committees as may be from time to time established by the Board. Committees shall have such authority as is vested in them by this Agreement or the Exchange Rules, or as is delegated to them by the Board. All Committees are subject to the control and supervision of the Board.

(b) Appointment and Removal; Vacancies; Term.

(i) Committee Appointments; Removal. The Chairman of the Board, with the approval of the Board, shall appoint, consistent with, and subject to, the provisions of this Agreement, the members of all Committees; provided that (A) the members of the Appeals Committee shall be as set forth in Section 6.2(f) and (B) the members of the Nominating Committee and the Member Nominating Committee shall be nominated as set forth in Section 6.2(g)(ii) and shall be elected by Holdings. The Chairman of the Board may, at any time, with or without cause, remove any member of a Committee which he or she has appointed, with the approval of the Board. Each Committee shall be comprised of at least three (3) members (unless another provision of this Agreement requires a greater number of members of a particular Committee); provided, however, that such Committee members who are not also Directors shall only participate in Committee actions to

the extent permitted by Applicable Law. In appointing members to Committees, the Chairman of the Board shall be responsible for determining that any such Committee meets the composition requirements set forth in this Section 6.2.

(ii) Non-Director Committee Membership. Upon request of the Secretary, each prospective Committee member who is not a Director shall provide to the Secretary such information as is reasonably necessary to serve as the basis for a determination of the prospective Committee member's classification as an Industry Committee Member, Non-Industry Committee Member, or Independent Committee Member. The Secretary shall certify to the Board each prospective Committee member's classification. Such Committee members shall update the information submitted under this subsection at least annually and upon request of the Secretary, and shall report immediately to the Secretary any change in such information.

(iii) Committee Membership Termination. The term of office of a Committee member shall terminate immediately upon a determination by the Board, by a majority vote of the Directors, (x) that the Committee member no longer satisfies the classification for which the Committee member was selected; or (y) that the Committee member's continued service as such would violate the compositional requirements of such Committee set forth in this Section 6.2.

(iv) Committee Vacancies. Any vacancy occurring in a Committee (other than a vacancy in the Nominating Committee or the Member Nominating Committee) shall be filled by the Chairman of the Board, with the approval of the Board, for the remainder of the term of the Committee member whose resignation or removal resulted in such vacancy. Any vacancy occurring in the Nominating Committee or the Member Nominating Committee shall be filled in accordance with Sections 3.4 and 6.2(g)(ii).

(v) Committee Terms. Except as otherwise provided or permitted by this Agreement, Committee members shall hold office for a one (1)-year period.

(c) Powers and Duties of Committees. To the extent so provided in a resolution of the Board, any Committee that consists solely of Directors shall have, and may exercise, all the powers and authority of the Board in the management of the business and affairs of the Company.

(d) Conduct of Committee Proceedings. Except as otherwise provided in this Agreement or by the Board, each Committee may adopt its own rules of procedure and may meet at stated times or on such notice as such Committee may determine. Each committee shall keep regular minutes of its meetings and report the same to the Board when required.

(e) Voting, Quorum and Action by Committees. Each Committee member shall be entitled to one (1) vote. Unless otherwise required by this Agreement, the presence of a majority of the number of Committee members serving on a Committee shall constitute

a quorum for the transaction of business of such Committee. If a quorum shall not be present at any meeting of a Committee, the Committee members present at such meeting may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present. The act of a majority of the Committee members present at any meeting at which there is a quorum shall be the act of such Committee except as may be otherwise specifically provided by Applicable Law or this Agreement.

(f) Appeals Committee. The Chairman of the Board, with the approval of the Board, shall appoint an Appeals Committee. The Appeals Committee shall preside over all appeals related to disciplinary and adverse action determinations in accordance with the Exchange Rules. The Appeals Committee shall consist of two (2) Independent Directors and one (1) Member Representative Director. If the Independent Director recuses himself or herself from an appeal, due to a conflict of interest or otherwise, such Independent Director may be temporarily replaced by a Non-Industry Director for purposes of the applicable appeal if there is no other Independent Director able to serve as the replacement.

(g) Nominating Committee and Member Nominating Committee.

(i) Director Nominations. The Nominating Committee shall nominate candidates for election to the Board by Holdings, on an annual basis, and for all other vacant or new Director positions on the Board. The Nominating Committee, in making such nominations, is responsible for ensuring that candidates meet the compositional requirements of Section 6.1(c). All Nominating Committee members shall be Independent Directors. A Nominating Committee member may simultaneously serve on the Nominating Committee and the Board.

(ii) Committee Member Nomination and Election. The Nominating Committee and the Member Nominating Committee shall each be elected on an annual basis by vote of Holdings. Holdings shall appoint the initial Nominating Committee and Member Nominating Committee consistent with the compositional requirements of Section 6.1(c). In each subsequent year, each of the Nominating Committee and Member Nominating Committee, after completion of its respective duties for nominating Directors for election to the Board for that year, shall nominate candidates to serve on the succeeding year's Nominating Committee or Member Nominating Committee, as applicable, such candidates to be elected by Holdings at the annual meeting of the Members (in case of any vacancy occurring on a Nominating Committee or Member Nominating Committee during a calendar year, the remaining members of the Nominating Committee or Member Nominating Committee, as applicable, shall nominate a candidate to fill such vacancy and such candidate shall be elected by Holdings in accordance with Section 3.4). Additional candidates for the Member Nominating Committee may be nominated and elected pursuant to the same process as provided for in Section 6.1(d).

(iii) Member Representative Director Nomination and Election. The Member Nominating Committee shall nominate candidates for each Member Representative Director position on the Board that is to be elected by Exchange

Members or Holdings under the terms of this Agreement (subject, where applicable, to Section 6.1(d)). The Committee shall consist of at least three members, or such greater number as determined by the Board. Each member of the Member Nominating Committee shall be a Member Representative Committee or Panel Member.

(h) Regulatory Oversight Committee.

(i) Appointments; Regulatory and SRO Responsibilities. The Chairman of the Board, with the approval of the Board, shall appoint a Regulatory Oversight Committee. The Regulatory Oversight Committee shall oversee the adequacy and effectiveness of the Exchange's regulatory and self-regulatory organization responsibilities, assess the Exchange's regulatory performance, and assist the Board and Committees in reviewing the regulatory plan and the overall effectiveness of the Exchange's regulatory functions.

(ii) Budget Review; Meetings. In furtherance of its functions, the Regulatory Oversight Committee (A) shall review the Exchange's regulatory budget, which shall be approved by the Board, and shall specifically inquire into the adequacy of resources available in the budget for regulatory activities; and (B) shall meet regularly with the Chief Regulatory Officer in executive session.

(iii) Chief Regulatory Officer Goals, Performance and Compensation. The Regulatory Oversight Committee shall also, in consultation with the CEO, be responsible for establishing the goals, assessing the performance, and fixing the compensation of the Chief Regulatory Officer and for recommending personnel actions involving the Chief Regulatory Officer and senior regulatory personnel.

(iv) Autonomy; Independence. To the extent that the CEO has any indirect supervisory responsibility for the role or function of the Chief Regulatory Officer, including implementation of the budget for the regulatory function or regulatory personnel matters, the Regulatory Oversight Committee shall take all steps reasonably necessary to ensure that the CEO does not compromise the regulatory autonomy and independence of the Chief Regulatory Officer or the regulatory function.

(v) Committee Directors. Each member of the Regulatory Oversight Committee shall be an Independent Director.

ARTICLE VII

Liability and Indemnification

Section 7.1. Except as otherwise required by non-waivable provisions of Applicable Law or as expressly set forth in this Agreement, no Member shall have any personal liability whatsoever in such Member's capacity as a Member in excess of its capital contribution, 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 any other obligations of the Company or for any losses of the Company, other than arising out of a breach of this Agreement by such Member.

Section 7.2. None of the Members, the Directors or the Officers shall be personally liable for the return of any portion of the capital contributions (or any return thereon) of the Members and the return, if any, of such capital contributions (or any return thereon) shall be made solely from assets of the Company. None of the Members or the Directors or Officers shall be required to pay to the Company or any Member any deficit in any Member's capital account upon dissolution of the Company or otherwise. None of the Members, Directors or the Officers shall be liable, responsible or accountable, in damages or otherwise, to any Member or to the Company for any act performed by such Member, Director or such Officer within the scope of the authority conferred on the Members, Directors or the Officers by this Agreement, except for gross negligence, fraud, bad faith or a material breach of this Agreement.

Section 7.3. The Company shall, to the fullest extent permitted by the Act, indemnify and hold harmless the Members, Directors, Officers and their respective partners, shareholders, members, officers, trustees, advisory board, directors, employees, attorneys and agents and other Affiliates (collectively, the "**Indemnified Parties**") from and against any loss, expense, damage or injury suffered or sustained by them by reason of any acts, omissions or alleged acts or omissions arising out of their activities on behalf of the Company or in furtherance of the interests of the Company or by reason of the fact that such Person is or was a Member, Director, Officer, employee or agent of the Company, or is or was serving at the request of the Company as a director, trustee, member, manager, officer, employee or agent of another limited liability company, corporation, partnership, joint venture, trust or other enterprise, including, but not limited to, any judgment, award, settlement, reasonable attorneys' fees and other costs or expenses incurred in connection with the investigation and defense of any actual or threatened action, proceeding or claim, unless the acts, omissions or alleged acts or omissions upon which such actual or threatened action, proceeding or claim is based arose out of such Indemnified Party's gross negligence or were performed or omitted fraudulently or in bad faith by such Indemnified Party or constituted a material breach of this Agreement. If any claim for indemnification is based on a claim by a third party (a "**Third Party Claim**"), the Indemnified Party in question shall give prompt written notice thereof to the Company and shall permit the Company to defend and/or settle such Third Party Claim, so long as it does so diligently and in good faith; *provided, however*, that no compromise or settlement of any claim may be effected by the Company without the Indemnified Party's consent (which will not be unreasonably withheld, conditioned or delayed) unless the sole relief provided is monetary damages that are paid in full by the Company. Any such indemnification shall only be from the assets or insurance of the Company and no Member shall be required to contribute capital to the Company to satisfy any such indemnification. Any such indemnification shall be paid by the Company in advance of the final disposition of any such action, proceeding or claim upon receipt of an undertaking by or on behalf of the Indemnified Party seeking advancement to repay the amount advanced should it ultimately be determined that the Indemnified Party was not entitled to be indemnified hereunder or under the Act.

ARTICLE VIII

Officers

Section 8.1. Officers; Election or Appointment. The Board at any time and from time to time may elect a Chief Executive Officer, Chief Regulatory Officer, a Secretary and one or more other Officers to the extent the Board deems necessary or desirable. The Board at any time and from time to time may authorize any Officer of the Company to appoint one or more Officers. Except with respect to the position of Chief Regulatory Officer, any number of offices may be held by the same person and Directors may hold any office unless this Agreement otherwise provides. Any Officer (except for the Chief Regulatory Officer) may also be a Director, officer, partner or employee of the Company or any of its Affiliates.

Section 8.2. Term of Office; Resignation; Removal; Vacancies. Unless otherwise provided in the resolution of the Board electing or authorizing the appointment of any Officer, each Officer shall hold office until his or her successor is elected or appointed and qualified or until his or her earlier resignation or removal. Any Officer may resign at any time upon written notice to the Board or to such Person(s) as the Board may designate. Such resignation shall take effect at the time specified therein, and unless otherwise specified therein no acceptance of such resignation shall be necessary to make it effective. The Board may remove any Officer with or without cause at any time. Any Officer authorized by the Board to appoint a person to hold an office of the Company may also remove such person from such office with or without cause at any time, unless otherwise provided in the resolution of the Board providing such authorization. Any vacancy occurring in any office of the Company by death, resignation, removal or otherwise may be filled by the Board at any regular or special meeting or by an Officer authorized by the Board to appoint a person to hold such office.

Section 8.3. Powers and Duties. The Officers of the Company shall have such powers and duties in the management of the Company as shall be stated in this Agreement or in a resolution of the Board, which is not inconsistent with this Agreement and, to the extent not so stated, as generally pertain to their respective offices, subject to the control of the Board.

Section 8.4. Chief Executive Officer. Subject to the oversight of the Board, the CEO shall have general supervision over the business and affairs of the Company, and shall serve at the pleasure of the Board. The CEO shall have all powers and duties usually incident to the office of the Chief Executive Officer, except as specifically limited by a resolution of the Board. The CEO shall exercise such other powers and perform such other duties as may be assigned to the CEO from time to time by the Board.

Section 8.5. Chief Regulatory Officer. A senior Officer of the Company shall be designated as the Chief Regulatory Officer of the Company. The Chief Regulatory Officer shall have general supervision of the regulatory operations of the Company, including responsibility for overseeing the Company's surveillance, examination, and enforcement functions and for administering any regulatory services agreements with another SRO to which the Company is a party. The Chief Regulatory Officer shall meet with the Regulatory Oversight Committee of the Company in executive session at regularly scheduled meetings of such Committee, and at any time upon request of the Chief Regulatory Officer or any member of the Regulatory Oversight

Committee. The Chief Regulatory Officer may, but is not required to, also serve as the general counsel of the Company.

Section 8.6. Fiduciary Duties. Each Officer of the Company shall have a fiduciary duty of loyalty and care similar to that of officers of business corporations organized under the General Corporation Law of the State of Delaware.

ARTICLE IX

Books, Records and Accounting

Section 9.1. Books, Accounting, and Partnership Representative. All funds of the Company shall be deposited in such bank or other investment accounts as the Board shall approve. All such accounts shall be in the Company's name. The annual accounting period of the Company shall be the calendar year. Holdings (or any other individual designated by Holdings) shall be designated as the "partnership representative", as defined in Code Section 6223 (as in effect following the effective date of its amendment by Section 1101 of H.R. 1314) (the "Partnership Representative") and the Company and the Members shall complete any necessary actions (including executing any required certificates or other documents) to effect such designation. The Partnership Representative shall be entitled to rely in good faith on the advice of outside legal counsel and accountants as to the nature and scope of the Partnership Representative's responsibilities and authority, and any act or omission of the Partnership Representative pursuant to such advice in no event shall subject the Partnership Representative to liability to the Company or the Members.

Section 9.2. Books of Account. The Board shall cause to be entered in appropriate books, kept at the Company's principal place of business, all transactions of or relating to the Company. The books and records of the Company shall be made and maintained at a location within the United States, and the financial position and the results of operations recorded, at the expense of the Company, in accordance with such method of accounting as is determined by the Board. All books and records of the Company reflecting confidential information pertaining to the self-regulatory function of the Company (including but not limited to disciplinary matters, trading data, trading practices, and audit information) shall be retained in confidence by the Company and its personnel, including its Directors, Officers, employees and agents, and shall not be used by the Company for any non-regulatory purposes and shall not be made available to any person (including, without limitation, any Exchange Member) other than to personnel of the SEC, and those personnel of the Company, members of Committees, members of the Board, hearing officers and other agents of the Company to the extent necessary or appropriate to properly discharge the self-regulatory responsibilities of the Company. Nothing in this Section 9.2 shall be interpreted as to limit or impede the rights of the SEC to access and examine such confidential information pursuant to the federal securities laws and the rules and regulations thereunder, or to limit or impede the ability of any Directors, Officers, employees or agents of the Company to disclose such confidential information to the SEC.

Section 9.3. Inspection Rights; Regulatory Access and Supervision.

(a) Subject to the confidentiality provisions of Section 9.2, the Members shall have access to and the right, at its sole cost and expense, to inspect and copy the Company's books and records and to inspect the Company's facilities during normal business hours.

(b) The Company shall, and shall cause its subsidiaries to, provide any Governmental Authority having regulatory examination authority over a Member or any of its Affiliates or members, as applicable (such Governmental Authority, a "Regulator"), reasonable access to (and copies as requested of) the Company's records, accounts, files, programs or systems.

(c) As between the Company and the Members, each Member shall be responsible for any out-of-pocket costs or expenses incurred by the Company in connection with the inspections pursuant to this Section 9.3; provided, that the Company shall be responsible for any out-of-pocket costs and expenses incurred in connection with an inspection by a Regulator if such inspection was a direct result of an action or failure to act by the Company.

Section 9.4. Operating Expenses. The Company shall pay all current expenses, including administrative expenses and fees, before any distributions may be made to the Members. Appropriate reserves may be determined and charged to the Members (in accordance with generally accepted accounting principles) for contingent liabilities, if any, as of the date any such contingent liability becomes known to the Board.

ARTICLE X

General Provisions

Section 10.1. Notices. Any notice, demand, consent, election, offer, approval, request, or other communication (collectively, a "notice") required or permitted under this Agreement must be in writing and either delivered personally, sent by certified or registered mail, postage prepaid, return receipt requested, or sent by recognized overnight delivery service. A notice must be addressed to a Member at the Member's last known address on the records of the Company. A notice to the Company must be addressed to the Company's principal office. Notices shall be deemed given upon receipt or refusal to accept delivery. Any party may designate, by notice to all of the others, substitute addresses or addressees for notices; and, thereafter, notices are to be directed to those substitute addresses or addressees.

Section 10.2. Entire Agreement. This Agreement constitutes the complete and exclusive statement of the agreement among the Members and supersedes all prior written and oral statements, including any prior representation, statement, condition or warranty.

Section 10.3. Amendments. This Agreement may be amended or repealed, or a new Limited Liability Company Agreement may be adopted, by the written consent of Holdings. Before any amendment to, or repeal of, any provision of this Agreement shall be effective, those changes shall be submitted to the Board and if such amendment or repeal must be filed with or

filed with and approved by the SEC, then the proposed changes to this Agreement shall not become effective until filed with or filed with and approved by the SEC; provided, however that the Board may amend this Agreement as required by the SEC.

Section 10.4. Governing Law. This Agreement shall be governed by the internal law, not the law of conflicts, of the State of Delaware.

Section 10.5. Headings. The headings herein are inserted as a matter of convenience only, and do not define, limit, or describe the scope of this Agreement or the intent of the provisions hereof.

Section 10.6. Successors and Assigns. Subject to the limitations on Transfers set forth herein, this Agreement is binding upon, and inures to the benefit of, the parties hereto and their respective heirs, executors, administrators, personal and legal representatives, successors, and permitted assigns.

Section 10.7. Nouns/Pronouns. Nouns and pronouns shall be deemed to refer to the masculine, feminine, neuter, singular and plural, as the identity of the Person may in the context require.

Section 10.8. Severability. Each provision of this Agreement shall be considered separable; and if, for any reason, any provision or provisions herein are determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those portions of this Agreement which are valid.

ARTICLE XI

Exchange Authority

Section 11.1. Rules. The Board, acting in accordance with the terms of this Agreement and the Exchange Rules, shall be vested with all powers necessary for the governance of the Company as an “exchange” within the meaning of the Exchange Act. To promote and enforce just and equitable principles of trade and business, to maintain high standards of commercial honor and integrity among Exchange Members, to collaborate with governmental and other agencies in the promotion of fair practices and the elimination of fraud, and in general to carry out the purposes of the Company and of the Exchange Act, the Board is hereby authorized to adopt such rules and such amendments thereto as it may, from time to time, deem necessary or appropriate. If any such rules or amendments thereto are approved by the SEC or otherwise become effective as provided in the Exchange Act, they shall become operative Exchange Rules as of the date of SEC approval or effectiveness under the Exchange Act unless a later operative date is declared by the Company. The Board is hereby authorized, subject to the provisions of this Agreement and the Exchange Act, to administer, enforce, interpret, issue exemptions from, suspend, or cancel any Exchange Rules adopted hereunder.

Section 11.2. Disciplinary Proceedings.

(a) The Board is authorized to establish procedures relating to disciplinary proceedings involving Exchange Members and their associated persons.

(b) The Board is authorized to impose appropriate sanctions applicable to Exchange Members, including censure, fine, suspension, or expulsion from membership, suspension or bar from being associated with all Exchange Members, limitation of activities, functions, and operations of an Exchange Member, or any other fitting sanction, and to impose appropriate sanctions applicable to persons associated with Exchange Members, including censure, fine, suspension, or barring a person associated with an Exchange Member from being associated with all Exchange Members, limitation of activities, functions, and operations of a person associated with an Exchange Member, or any other fitting sanction, for:

(i) a breach by an Exchange Member or a person associated with an Exchange Member of any covenant with the Company or any Member;

(ii) violation by an Exchange Member or a person associated with an Exchange Member of any of the terms, conditions, covenants, and provisions of this Agreement, the Rules, or the federal securities laws, including the rules and regulations adopted thereunder;

(iii) failure by an Exchange Member or a person associated with an Exchange Member to: (A) submit a dispute for arbitration as may be required by the Exchange Rules; (B) appear or produce any document in the Exchange Member's or person's possession or control as directed pursuant to the Exchange Rules; (C) comply with an award of arbitrators properly rendered, where a timely motion to vacate or modify such award has not been made pursuant to applicable law or where such a motion has been denied; or (D) comply with a written and executed settlement agreement obtained in connection with an arbitration or mediation submitted for disposition; or

(iv) failure by an Exchange Member or a person associated with an Exchange Member to adhere to any ruling, order, direction, or decision of, or to pay any sanction, fine, or costs imposed by, the Board or any entity to which the Board has delegated its powers.

Section 11.3. Membership Qualifications.

(a) The Board shall have authority to adopt rules and regulations applicable to Exchange Members, applicants seeking to become Exchange Members, and persons associated with applicants or Exchange Members, establishing specified and appropriate standards with respect to the training, experience, competence, financial responsibility, operational capability, and such other qualifications as the Board finds necessary or desirable.

(b) The Board may from time to time make such changes in such rules, regulations, and standards as it deems necessary or appropriate.

(c) Uniform standards for regulatory and other access issues, such as admission to membership and conditions to becoming an Exchange market maker, shall be promulgated and applied on a consistent basis, and the Company shall institute safeguards to ensure fair and evenhanded access to all of its services and facilities.

Section 11.4. Fees, Dues, Assessments, and Other Charges.

(a) The Board shall have authority to fix and levy the amount of fees, dues, assessments, and other charges to be paid by Exchange Members and issuers and any other persons using any facility or system that the Company operates or controls; provided, however, that such fees, dues, assessments, and other charges are otherwise consistent with the Exchange Act, including that the requirement that they shall be reasonable and equitably allocated among Exchange Members and issuers and any other persons using any facility or system that the Company operates or controls.

(b) Any Regulatory Funds shall not be used for non-regulatory purposes or distributed, advanced or allocated to any Company Member, but rather, shall be applied to fund regulatory operations of the Company (including surveillance and enforcement activities), or, as the case may be, shall be used to pay restitution and disgorgement of funds intended for customers.

Section 11.5. Operational Date of Exchange. The Company has been formed in anticipation of its registration by the SEC as a national securities exchange (such date of approval by the SEC, the “Approval Date”). During the period between the Effective Date and the first date on which the Company commences operating a national securities exchange (the “Operational Date”):

(a) references in this Agreement to “the national securities exchange operated by the Company” shall be construed as references to “the national securities exchange to be operated by the Company”; and

(b) the Board may appoint members of the Committees, but shall not be required to appoint all such Committee members until the date immediately prior to the Operational Date.

Section 11.6. Emergency Limited Liability Company Agreement. Subject to Section 10.3, the Board may adopt an emergency Limited Liability Company Agreement subject to repeal or change by action of the Members which shall, notwithstanding any different provision of any Applicable Law, the Certificate of Formation, or this Agreement, be operative during any emergency resulting from any nuclear or atomic disaster, an attack on the United States or on a locality in which the Company conducts its business or customarily holds meetings of the Board, any catastrophe, or other emergency condition, as a result of which a quorum of the Board or a Committee cannot readily be convened for action. Such emergency Limited Liability Company Agreement may make any provision that may be practicable and necessary under the circumstances of the emergency.

Section 11.7. Authority to take Action under Extraordinary Market Conditions. The Board, or such Person or Persons as may be designated by the Board, in the event of extraordinary market conditions, shall have the authority to take any action regarding:

(a) the trading in or operation of the national securities exchange operated by the Company or any other organized securities markets that may be operated by the Company, the operation of any automated system owned or operated by the Company, and the participation in any such system of any or all persons or the trading therein of any or all securities; and

(b) the operation of any or all offices or systems of Exchange Members, if, in the opinion of the Board or the Person or Persons hereby designated, such action is necessary or appropriate for the protection of investors or the public interest or for the orderly operation of the marketplace or the system.

Section 11.8. Exchange Not Liable. Except as provided in the Exchange Rules, the Company shall not be liable for any loss or damage sustained by any current or former Exchange Member growing out of the use or enjoyment by such Exchange Member of the facilities afforded by the Company (or any predecessor or successor thereof) or its Subsidiaries.

Section 11.9. No Required Meetings of Exchange Members. The Company shall not be required to hold meetings of the Exchange Members.

[Remainder of page intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF, the undersigned has executed this Amended and Restated Limited Liability Company Agreement as of the date first set forth above.

24X US HOLDINGS LLC:

By: _____

Name: _____

Its: _____

EXHIBIT A

NAME, ADDRESS AND PERCENTAGE INTEREST

<u>Name and Address</u>	<u>Percentage Interest (both ownership interest and voting interest)</u>
24X US Holdings LLC One Landmark Square Suite 1815 Stamford, CT 06901	100%