

**SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY
AGREEMENT
OF
24X US HOLDINGS LLC**

This **SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT** of **24X US HOLDINGS 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 Bermuda Holdings LLC, a limited liability company formed under the laws of Bermuda (“**24X Bermuda Holdings**”), as a Member and the Manager.

EXPLANATORY STATEMENT

A. The Company was formed pursuant to a Certificate of Formation (the “**Certificate**”) filed with the Secretary 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. 24X Bermuda Holdings determined to amend and restate the Original Agreement to, among other things, (i) make certain changes related to the Company’s operation as a holding company of a national securities exchange and (ii) govern the management and operation of the Company and the relationship of 24X Bermuda 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. The Company has been operating pursuant to that Amended and Restated Limited Liability Company Agreement of the Company dated October 21, 2022 (the “**Existing Agreement**”).

C. 24X Bermuda Holdings desires to amend and restate the Existing Agreement as more particularly set forth herein.

AGREEMENT

For good and valuable consideration, 24X Bermuda Holdings, intending legally to be bound, agrees as follows:

**Section I
Defined Terms**

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

**Section II
Formation and Name; Office; Purpose; Term**

The Company was formed upon the execution and filing of the Certificate with the Secretary on September 28, 2021. The name of the Company shall be “24X US Holdings LLC”.

The Company may do business under that name and under any other name or names upon which the Manager may determine. The purpose of the Company shall be to engage in any lawful act or activity for which limited liability companies may be organized under the Act as determined by the Manager. The term of the Company began upon the filing of the Certificate with the Secretary 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. The principal office and place of business of the Company shall be located at such location as may be determined by the Manager. The name and address of the Company's registered agent in the State of Delaware shall be as set forth in the Certificate. The name, present mailing address and Percentage Interest of each Member are set forth on Exhibit A. This Agreement is the limited liability company agreement of the Company within the meaning of the Act.

Section III **Ownership**

(a) Admission of New Members. Subject to Section III(b) and Section VII(b), the Manager shall have the right to admit additional Members from time to time as it determines in its sole discretion. If at any time the Manager 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 operations, the Manager shall have the right to (i) raise additional equity capital for infusion into the Company from Members or other Persons on terms that may be senior to, junior to, or on parity with, the terms of the Units held by then existing Members, and (ii) subject to Section III(b) and Section VII(b), to admit the Persons investing such equity capital as additional Members. In addition, the Company may obtain funds through loans (which may be made by a Member) having such terms and conditions as the Manager, in his reasonable discretion, deems to be in the best interest of the Company. Subject to Section III(b) and Section VII(b), the Manager 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.

(b) Limitations on Ownership.

(i) For so long as the Company Controls, directly or indirectly, 24X National Exchange LLC, a Delaware limited liability company ("**24X National Exchange**"), except as provided in Section III(b)(ii)(A) and (b)(ii)(B):

(A) No Person, either alone or together with its Related Persons, may own, directly or indirectly, of record or beneficially, more than forty percent (40%) of the issued and outstanding Units;

(B) No member of 24X National Exchange, either alone or together with its Related Persons, may own, directly or indirectly, of record or beneficially, more than twenty percent (20%) of the issued and outstanding Units; and

(C) No Person, either alone or together with its Related Persons, at any time may, directly, indirectly or pursuant to any voting trust, agreement, plan

or other arrangement, vote or cause the voting of Units or give any consent or proxy with respect to Units representing more than twenty percent (20%) of the voting power of the then issued and outstanding Units, nor may any Person, either alone or together with its Related Persons, enter into any agreement, plan or other arrangement with any other Person, either alone or together with its Related Persons, under circumstances that would result in the Units that are subject to such agreement, plan or other arrangement not being voted on any matter or matters or any proxy relating thereto being withheld, where the effect of such agreement, plan or other arrangement would be to enable any Person, either alone or together with its Related Persons, to vote, possess the right to vote or cause the voting of Units which would represent more than twenty percent (20%) of such voting power.

No Member shall be deemed to be in breach of Section III(b)(i) if such Member is in violation of the limitations set forth above as a result of an action by any other Person (other than such Member or such Member's Affiliates) (including, for the avoidance of doubt, any transfer or surrender of Units by another Member or a redemption of Units by the Company).

(ii) For so long as the Company shall Control, directly or indirectly, 24X National Exchange, subject to Section III(b)(iii) and (b)(iv):

(A) The limitations in Section III(b)(i)(A) and Section III(b)(i)(C) above shall not apply in the case of (x) 24X Bermuda Holdings or (y) any class of Units that does not have the right by its terms to nominate any directors or on other matters that may require the approval of the holders of voting Units of the Company, if any (other than matters affecting the rights, preferences or privileges of said class of Units); and

(B) The limitations in Section III(b)(i)(A) and Section III(b)(i)(C) above (except with respect to members of 24X National Exchange and their Related Persons) may be waived by the Manager pursuant to a resolution duly adopted by the Manager, if, in connection with the taking of such action, the Manager adopts a resolution stating that it is the determination of the Manager that such action shall not impair the ability of 24X National Exchange to carry out its functions and responsibilities as an "exchange" under the Exchange Act, and the rules and regulations promulgated thereunder; that it is otherwise in the best interests of the Company, its Members and 24X National Exchange, and that it shall not impair the ability of the SEC to enforce the Exchange Act and the rules and regulations promulgated thereunder, and such resolution shall not be effective until it is filed with and approved by the SEC. In making the determinations referred to in the immediately preceding sentence, the Manager may impose on the Person in question and its Related Persons such conditions and restrictions as it may in its sole discretion deem necessary, appropriate or desirable in furtherance of the objectives of the Exchange Act and the rules and regulations promulgated thereunder, and the governance of 24X National Exchange.

(iii) Notwithstanding any provision of Section III(b)(ii) above, in any

case where a Person, either alone or with its Related Persons, would own or vote more than any of the above percentage limitations upon consummation of any proposed sale, assignment or transfer of the Units, such sale, assignment or transfer shall not become effective until the Manager shall have determined, by resolution, that such Person and its Related Persons are not subject to any applicable “statutory disqualification” (within the meaning of Section 3(a)(39) of the Exchange Act).

(iv) Notwithstanding any provision of Section III(b)(ii) above, and without giving effect to the same, any Person that either alone or together with its Related Persons proposes to own, directly or indirectly, of record or beneficially, more than forty percent (40%) of the issued and outstanding Units, or to exercise voting rights, or grant any proxies or consents with respect to Units constituting more than twenty percent (20%) of the voting power of the issued and outstanding Units, shall have delivered to the Manager a notice in writing, not less than forty-five (45) days (or any shorter period to which the Manager shall expressly consent) before the proposed ownership of such Units, or the proposed exercise of said voting rights or the granting of such proxies or consents, of its intention to do so.

(c) For so long as the Company shall Control, directly or indirectly, 24X National Exchange:

(i) Any Person that, either alone or together with its Related Persons, owns, directly or indirectly (whether by acquisition or by a change in the number of Units outstanding), of record or beneficially five percent (5%) or more of the then issued and outstanding Units shall, immediately upon acquiring knowledge of its ownership of five percent (5%) or more, give the Manager written notice of such ownership, which notice shall state: (A) such Person’s full legal name; (B) such Person’s title or status and the date on which such title or status was acquired; (C) such Person’s (and its Related Persons’) approximate ownership interest of the Company; and (D) whether such Person has the power, directly or indirectly, to direct the management or policies of the Company, whether through ownership of securities, by contract or otherwise, provided that no Member shall be required to provide notice to the Company pursuant to this Section III(c)(i) in connection with the execution of this Agreement.

(ii) Each Person required to provide written notice pursuant to Section III(c)(i) shall update such notice promptly after any change in the contents of that notice; provided that no updated notice pursuant to this Section III(c)(ii) shall be required to be provided to the Manager (A) in the event of an increase or decrease in the ownership interest so reported of less than one percent (1%) (such increase or decrease to be measured cumulatively from the amount shown on the last such notice), unless any increase or decrease of less than one percent (1%) results in such Person owning more than twenty percent (20%) or more than forty percent (40%) of the then issued and outstanding Units (at a time when such Person previously owned less than such percentages) or such Person owning less than twenty percent (20%) or less than forty percent (40%) of the then issued and outstanding Units (at a time when such Person previously owned more than such percentages); or (B) in the event the Company issues additional Units or takes any other action that dilutes the ownership of such Person, or acquires or redeems Units or takes any other action that

increases the ownership of such Person, in each case without any change in the number of Units held by such Person.

(iii) The Manager shall have the right to require any Person reasonably believed to be subject to and in violation of this Section III(c) to provide the Company complete information as to all Units owned, directly or indirectly, of record or beneficially, by such Person and its Related Persons and as to any other factual matter relating to the applicability or effect of this Section III(c) as may reasonably be requested of such Person.

(d) (i) Any Transfer or attempted Transfer of any Units in violation of any provisions of this Agreement shall be null and void, no such Transfer shall be recorded on the Company's books and the purported Transferee in any such Transfer shall not be treated (and the purported Transferor shall continue be treated) as the owner of such Units for all purposes of this Agreement, including without limitation, voting, payment of dividends and distributions with respect to such Units whether upon liquidation or otherwise.

(ii) If any Member purports to vote, or to grant any proxy or enter into any agreement, plan or other arrangement relating to the voting of, Units that would violate the provisions of this Agreement, then the Company shall not honor such vote, proxy, agreement, plan or other arrangement to the extent that such provisions would be violated, and any Units subject to that arrangement shall not be entitled to be voted to the extent of such violation.

(iii) Subject to Sections III(d)(i) and III(d)(ii), for so long as the Company Controls, directly or indirectly, 24X National Exchange, if any Member purports to Transfer any Units and such Transfer results in a violation of Section III, then the Company shall have the right to, and shall promptly after confirming such violation and determining to exercise its right and to the extent funds are legally available, redeem all of the Units the holding of which by such Member or holder thereof results in a violation of Section III for a price per Unit, as applicable, equal to the Fair Market Value of such Units; provided, that if either such Member or such holder has received written notice from the Company prior to such Transfer, or a director or officer of such Member (if an entity) or such Member (if an individual) is otherwise actually aware, that such Transfer will result in a violation of Section III, such applicable Units shall be redeemed for a price per Unit, as applicable, equal to the lesser of (a) book value or (b) Fair Market Value of such Units. The number of Units to be redeemed by the Company pursuant to the preceding sentence shall be calculated by the Company after taking into account the fact that immediately upon their redemption such redeemed Units shall become treasury shares and shall no longer be deemed to be outstanding. Written notice shall be given by the Company to the holders of the redeemable Units at the address of such holders appearing on the books of the Company, which notice shall specify a date for redemption of such Units that shall be not less than ten (10) days nor more than thirty (30) days from the date of such notice. Any Units which have been so called for redemption shall not be deemed outstanding Units after the date on which written notice of redemption has been given to the holders of those Units if a sum sufficient to redeem such Units shall have been irrevocably deposited or set aside to pay the redemption price to the holders of the Units. From and after the applicable redemption date (unless the Company shall default in providing funds for the payment of the redemption price) the Units which have been redeemed by the Company as aforesaid shall become treasury shares, and all rights of the holder of such

redeemed Units as a Member of the Company associated with such Units (except the right to receive from the Company the applicable redemption price against delivery to the Company of evidence of ownership of such Units) shall cease. Written notice shall be given by the Company to all holders of Units of any redemption by the Company (including, without limitation, a redemption pursuant to this Section III(d)(iii)) not more than ten (10) days after consummation of the applicable redemption, which notice shall specify the number of Units outstanding after such redemption. In the event that any redemption or other action by the Company has resulted in any Member owning such number of Units that is in violation of the provisions of Section III, the Company shall have the right to and shall promptly after confirming such violation and determining to exercise its right and to the extent funds are legally available, redeem such Units for a price per Unit, as applicable, equal to Fair Market Value, and otherwise pursuant to the provisions of this Section III(d)(iii).

Section IV **Capital**

It is acknowledged that 24X Bermuda Holdings has made all Capital Contributions to the capital of the Company required to be made by such Member 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 Manager shall approve, acting in his sole discretion. 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 V **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 Manager, in proportion to the Percentage Interest of each Member. Except as otherwise required by Section 704 of the Code, 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 Section VIII.

Section VI **Management: Rights, Powers and Duties**

(a) The Company shall be managed and all decisions regarding the Company shall be made exclusively by a manager (the “**Manager**”) appointed in accordance with this Section VI and, if and to the extent authorized by the Manager, Officers. The Manager may, but need not, be a Member. The initial Manager shall be 24X Bermuda Holdings. The Manager may be removed from such position, and a successor Manager shall be appointed, by 24X Bermuda Holdings. Any Officer authorized and appointed to act by the Manager shall have full power and authority to act for and bind the Company for the purposes so authorized or appointed and third parties may rely upon such authorization or appointment. Each Officer shall hold office until his or her successor is elected or appointed or until his or her earlier displacement from office by resignation, removal or otherwise; provided that if the term of office of any Officer elected or appointed pursuant to this Section VI shall have been fixed by the Manager, he or she shall cease

to hold such office no later than the date of expiration of such term, regardless of whether any other person shall have been elected or appointed to succeed him or her. Any Officer may resign by written notice to the Company and may be removed with or without cause by the Manager whenever in his judgment the best interests of the Company will be served thereby. No Member shall have the right to participate in the management of the Company, except as is required by applicable law or except to the extent such Member is also the Manager. The Manager shall devote such time to the Company's business as the Manager shall, in his sole discretion, deem to be necessary to manage and supervise the Company's business and affairs. Each Member acknowledges and agrees that (i) neither the Members nor the Manager shall have any duties (including, but not limited to, any fiduciary duties) to the Company or the Members other than those duties expressly described herein and the implied contractual covenant of good faith and fair dealing and (ii) so long as the Members and the Manager act in a manner consistent with the implied contractual covenant of good faith and fair dealing and with the express provisions of this Agreement, none of the Members or the Manager shall be in breach of any duties (including fiduciary duties) in respect of the Company and/or any Member otherwise applicable at law or in equity. Subject to the foregoing but notwithstanding any other provision of this Agreement to the contrary or other applicable provision of law or equity, whenever in this Agreement the Member or the Manager is permitted or required to make a decision or take an action (a) in his or their "sole discretion" or "discretion" or under a similar grant of authority or latitude, in making such decisions or taking such actions, the Members and the Manager shall be entitled to take into account his or their own interests as well as the interests of the Members as a whole or (b) in "good faith" or under another expressed standard, the Members and the Manager shall act under such express standard and shall not be subject to any other or different standard.

(b) For so long as the Company Controls 24X National Exchange:

(i) The Company shall ensure that the Manager, the Officers, the employees and the agents of the Company give due regard to the preservation of the independence of the self-regulatory function of 24X National Exchange, and to the obligations of 24X National Exchange to investors and the general public and shall not take any actions which would interfere with the effectuation of any decisions by the board of 24X National Exchange relating to its regulatory functions (including disciplinary matters) or which would interfere with the ability of 24X National Exchange to carry out its responsibilities under the Exchange Act.

(ii) The Company shall comply with the federal securities laws and the rules and regulations promulgated thereunder and shall cooperate with the SEC and 24X National Exchange, FINRA and any other self-regulatory organization ("SROs") of which any routing broker for 24X National Exchange is a member, pursuant to and to the extent of their respective regulatory authority. The Manager, Officers, employees and agents of the Company, by virtue of their acceptance of their respective positions, agree to comply, and shall comply, with the federal securities laws and the rules and regulations promulgated thereunder and shall be deemed to agree to cooperate with (i) the SEC and 24X National Exchange in respect of the SEC's oversight responsibilities regarding 24X National Exchange the self-regulatory functions and responsibilities of 24X National Exchange, and (ii) FINRA, any other SROs of which any routing broker of 24X National Exchange is a member, and any routing broker of 24X National Exchange in respect of FINRA's and any

such other SRO's oversight responsibilities regarding any routing broker of 24X National Exchange, as applicable, and the Company shall take reasonable steps necessary to cause its Manager, Officers, employees and agents to so cooperate.

(iii) Notwithstanding any provision of this Agreement to the contrary, the Company and its Manager, Officers, employees and agents, by virtue of their acceptance of such position, shall be deemed to irrevocably submit to the jurisdiction of the United States federal courts, the SEC, and 24X National Exchange, for the purposes of any suit, action or proceeding pursuant to the United States federal securities laws, and the rules or regulations thereunder, arising out of, or relating to, the activities of 24X National Exchange, and by virtue of their acceptance of any such position, shall be deemed to waive, and agree not to assert by way of motion, as a defense or otherwise in any such suit, action or proceeding, any claims that it or they are not personally subject to the jurisdiction of the United States federal courts, the SEC or 24X National Exchange, 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 of that suit, action or proceeding may not be enforced in or by such courts or agency. The Company and its Manager, directors, Officers, employees and agents also agree that they shall maintain an agent, in the United States, for the service of process of a claim arising out of, or relating to, the activities of 24X National Exchange.

(c) The Company shall take reasonable steps necessary to cause each Manager, Officer, employee and agent of the Company, prior to accepting a position with the Company, to consent in writing to the applicability of the provisions contained in this Agreement with respect to their activities related to 24X National Exchange.

(d) In its capacity as a Member of 24X National Exchange LLC:

(i) the Company shall vote, and cause to be voted, in favor of only those directors, members of the Nominating Committee of 24X National Exchange LLC, and members of the Member Nominating Committee of 24X National Exchange LLC who are nominated in the manner set forth in the 24X National Exchange LLC Agreement; and

(ii) with respect to any action taken by written consent, the Company shall cause to be validly executed only the written consents electing only the directors, members of the Nominating Committee, and members of the Member Nominating Committee of 24X National Exchange LLC referred to in the preceding clause (i).

Section VII **Transfer and Resignation**

(a) Except as otherwise expressly permitted by this Agreement, no Member shall have the right, without the prior written consent of the Manager, to Transfer all or any part of such Member's Units; provided, however, that if the Transfer is a transfer by operation of law by reason of the death of an individual Person, 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 (it being agreed that in the case of death of an individual Person, the estate of such Person shall automatically be admitted as a Member, subject to the remainder of this Section VII, including paragraph (b) of this Section VII); 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 the Manager. The Company shall not be obligated to purchase the Units of any Person who has Resigned for his fair value or otherwise. Notwithstanding any provision contained in this Agreement to the contrary but subject to paragraph (b) of this Section VII, 24X Bermuda Holdings shall have the right, without the consent of the Manager, to Transfer all or any part of such Member's Units, and such transferees shall automatically be deemed to be admitted as Members in the Company. For purposes of this Agreement, a Transfer of Units shall include any Transfer of any direct or indirect ownership interests in a Member and any change in the power of a Person to direct the business and affairs of the Member by virtue of ownership of voting securities, contract or otherwise. The Manager may resign as the Manager at any time and without the consent of any Person upon written notice to the Company; provided that any such resignation shall not result in the dissolution of the Company. Following the resignation of the Manager, such Manager and the Persons described in Section IX shall remain entitled to indemnification from the Company to the extent available under such Section with respect to any matter arising prior to his or their resignation. 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 of Units for collateral purposes shall not be admitted as a Member in the Company until such time, if any, as the transferee has acquired all rights and title to such Units and such transferee expressly agrees in writing to be bound to the terms and conditions of this Agreement.

(b) Notwithstanding any provision contained in this Agreement to the contrary:

(i) 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.

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

(c) In the event of any Transfer of Units in accordance with this Section VII, the Company shall amend **Exhibit A** to appropriately reflect such Transfer.

(d) (i) Any Transfer or attempted Transfer of any Units in violation of any provisions of this Agreement shall be null and void, no such Transfer shall be recorded on the Company's books and the purported Transferee in any such Transfer shall not be treated (and the purported Transferor shall continue be treated) as the owner of such Units for all purposes of this Agreement.

(ii) If any Member purports to vote, or to grant any proxy or enter into any agreement, plan or other arrangement relating to the voting of, Units that would violate the provisions of this Agreement, then the Company shall not honor such vote, proxy, agreement, plan or other arrangement to the extent that such provisions would be violated, and any Units subject to that arrangement shall not be entitled to be voted to the extent of such violation.

(iii) Subject to (d)(i) and (d)(ii) of this Section VII, for so long as the Company Controls, directly or indirectly, 24X National Exchange, if any Member purports to Transfer any Units and such Transfer results in a violation of paragraph (b) Section VI, then the Company shall have the right to, and shall promptly after confirming such violation and to the extent funds are legally available, redeem all of the Units the holding of which by such Member or holder thereof results in a violation of paragraph (b) of Section VI for a price per Unit, as applicable, equal to the Fair Market Value of such Units; provided, that if either such Member or such holder has received written notice from the Company prior to such Transfer, or a director or officer of such Member (if an entity) or such Member (if an individual) is otherwise actually aware, that such Transfer will result in a violation of paragraph (b) of Section VI, such applicable Units shall be redeemed for a price per Unit, as applicable, equal to the lesser of (a) book value or (b) Fair Market Value of such Units. The number of Units to be redeemed by the Company pursuant to the preceding sentence shall be calculated by the Company after taking into account the fact that immediately upon their redemption such redeemed Units shall no longer be deemed to be outstanding. Written notice shall be given by the Company to the holders of the redeemable Units at the address of such holders appearing on the books of the Company, which notice shall specify a date for redemption of such Units that shall be not less than ten (10) days nor more than thirty (30) days from the date of such notice. Any Units which have been so called for redemption shall not be deemed outstanding after the date on which written notice of redemption has been given to the holders of those Units if a sum sufficient to redeem such Units shall have been irrevocably deposited or set aside to pay the redemption price to the holders of the Units. From and after the applicable redemption date (unless the Company shall default in providing funds for the payment of the redemption price) the Units which have been redeemed by the Company as aforesaid shall no longer be outstanding, and all rights of the holder of such redeemed Units as a Member of the Company associated with such Units (except the right to receive from the Company the applicable redemption price against delivery to the Company of evidence of ownership of such Units) shall cease. Written notice shall be given by the Company to all holders of Units of any redemption by the Company (including, without limitation, a redemption pursuant to this paragraph (d)(iii) of Section VII) not more than ten (10) days after consummation of the applicable redemption,

which notice shall specify the number of Units outstanding after such redemption. In the event that any redemption or other action by the Company has resulted in any Member owning such number of Units that is in violation of the provisions of paragraph (b) of Section VI, the Company shall have the right to and shall promptly after confirming such violation, redeem such Units for a price per Unit, as applicable, equal to Fair Market Value, and otherwise pursuant to the provisions of paragraph (d)(iii) of this Section VII and subject to paragraph (b) of Section VI.

Section VIII **Dissolution**

The Company shall be dissolved only if the Manager determines to dissolve the Company or if the Company has no Members and no Member agrees in writing, within thirty (30) days after the occurrence of the event pursuant to which the last Person ceased to be a Member, to become a Member and be bound by the terms and conditions of this Agreement. 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 creditors of the Company in satisfaction of the liabilities of the Company and then to the Members in proportion to their Percentage Interest.

Section IX **Liability and Indemnification**

(a) 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 other Member, 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, actions by such Member prohibited by this Agreement or as provided in any other written agreement between the Company and such Member.

(b) None of the Members, the Manager 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 Manager 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, the Manager 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, the Manager or such Officer within the scope of the authority conferred on the Members, the Manager or the Officers by this Agreement, except for gross negligence, fraud, bad faith or a material breach of this Agreement.

(c) The Company shall, to the fullest extent permitted by the Act, indemnify and hold harmless the Members, Manager, 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 any of its subsidiaries or in furtherance of the interests of the Company or any of its subsidiaries or by reason of the fact that such Person is or was a Member, Manager, Officer, employee or agent of the Company or any of its subsidiaries, 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.

Section X

Accounting and Partnership Representative

All funds of the Company shall be deposited in such bank or other investment accounts as the Manager shall approve. All such accounts shall be in the Company's name. The annual accounting period of the Company shall be the calendar year. 24X Bermuda Holdings (or any individual designated by 24X Bermuda 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 XI

Amendments

(a) Subject to paragraph (b) of this Section XI, this Agreement may be amended or repealed, or a new Limited Liability Company Agreement may be adopted, by the written consent of 24X Bermuda Holdings;

(b) For so long as the Company shall Control, directly or indirectly, 24X National Exchange, before any amendment to or repeal of any provisions in this Agreement, the applicable changes shall be submitted to the governing board of such exchange for approval, and, if approved, the proposed changes to this Agreement shall not be effective until filed with or filed with and approved by the SEC, as the case may be, to the extent required by Applicable Law, it being agreed that if the same must be filed with or filed with and approved by the SEC before the changes may be effective, under Section 19 of the Exchange Act and the rules and regulations promulgated under the Exchange Act by the SEC or otherwise, then the proposed changes to this Agreement shall not be effective until filed with or filed with and approved by the SEC, as the case may be.

Section XII

Books and Records

(a) To the extent the Company's corporate, financial and similar records, reports and documents, including all financial statements, books and records and minutes of proceedings, are related to the activities of 24X National Exchange, such corporate, financial and similar records, reports and documents, including all financial statements, books and records and minutes of proceedings, as well as premises, Managers, Officers, employees and agents of the Company shall be deemed to be the corporate, financial and similar records, reports and documents, including all financial statements, books and records and minutes of proceedings, as well as premises, managers, officers, employees or agents, as applicable of 24X National Exchange for the purposes of, and subject to oversight pursuant to, the U.S. Securities Exchange Act of 1934, as amended.

(b) For so long as the Company shall directly or indirectly own or control 24X National Exchange, the Company's corporate, financial and similar records, reports and documents, including all financial statements, books and records and minutes of proceedings shall be maintained in the United States and shall be subject at all times to inspection and copying by the SEC and 24X National Exchange (and to the extent such records and documents relate to the activities of any routing broker for 24X National Exchange, FINRA, any other SROs of any routing broker of which the routing broker is a member, and any such routing broker); provided that such corporate, financial and similar records, reports and documents, including all financial statements, books and records and minutes of proceedings are related to the operation or administration of 24X National Exchange or any routing broker for 24X National Exchange, as applicable.

(c) All books and records of 24X National Exchange reflecting confidential information pertaining to the self-regulatory function of 24X National Exchange (including but not limited to disciplinary matters, trading data, trading practices and audit information) that shall come into the possession of the Company, and the information contained in those books and records, shall be retained in confidence by the Company, its personnel, Managers, Officers, employees and agents, and shall not be used for any non-regulatory purposes. Notwithstanding the foregoing sentence, nothing in this Agreement shall be interpreted so as to limit or impede the rights of the SEC or 24X National Exchange to access and examine such confidential information pursuant to the U.S. federal securities laws and the rules and regulations thereunder, or to limit or impede the ability of any Manager, Officer, employee or agent of the Company to disclose such

confidential information to the SEC or 24X National Exchange.

Section XIII
General Provisions

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 the Company, substitute addresses or addressees for notices; and, thereafter, notices are to be directed to those substitute addresses or addressees. This Agreement constitutes the complete and exclusive statement of the agreement among the Manager and the Members and supersedes all prior written and oral statements, including any prior representation, statement, condition or warranty. This Agreement shall be governed by the internal law, not the law of conflicts, of the State of Delaware. 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. 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. 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. 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.

**[Remainder of Page Intentionally Left Blank.
Signature Page Follows.]**

IN WITNESS WHEREOF, the undersigned have executed this Second Amended and Restated Limited Liability Company Agreement as of the Effective Date.

MANAGER AND MEMBER:

24X BERMUDA HOLDINGS LLC

By: _____

Name: Dmitri Galinov

Title: CEO Manager

EXHIBIT A

NAME, ADDRESS AND PERCENTAGE INTEREST

<u>Name and Address</u>	<u>Percentage Interest (both ownership interest and voting interest)</u>
24X Bermuda Holdings LLC c/o Maples Corporate Services (Bermuda) Limited, Cumberland House, 7th Floor, 1 Victoria Street Hamilton, Pembroke, HM 11, Bermuda	100%

EXHIBIT B

Definitions

For purposes of this Agreement, the following terms shall have the meanings set forth below (such meanings to be equally applicable to both the singular and plural forms of the terms so defined).

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

“Affiliate” means a Person who, directly or indirectly, Controls, is Controlled by, or is under common Control with, such other Person.

“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.

“Capital Contribution” means the total amount of cash and the Gross Asset Value of any other assets contributed to the Company by a Member, net of liabilities assumed or to which the assets are subject.

“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 Manager from time to time except to the extent released from the reserves in question for distribution.

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

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

“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.

“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.

“Fair Market Value” means:

(a) as applied to any asset constituting cash or cash equivalents, the amount of such cash or cash equivalents;

(b) as applied to any asset constituting publicly traded securities that may be immediately sold in the public markets without any restrictions or limitations, the average, over a period of twenty-one (21) business days consisting of the date of valuation and the twenty (20) consecutive business days prior to that date, of the average of the closing prices of the sales of such securities on the primary securities exchange on which such securities may at that time be listed, or, if there have been no sales on such exchange on any business day, the average of the highest bid and lowest asked prices on such exchange at the end of such business day, or, if on any business day such securities are not so listed, the average of the representative bid and asked prices quoted in the NASDAQ System as of 4:00 p.m., New York time, or, if on any business day such securities are not quoted in the NASDAQ System, the average of the highest bid and lowest asked prices on such business day in the domestic over the counter market as reported by the National Quotation Bureau Incorporated, or any similar successor organization;

(c) as applied to any assets other than cash, cash equivalents or publicly traded securities that may be immediately sold in the public markets without any restrictions or limitations, the fair value of such assets, as determined by the Manager in good faith based on such factors as the Manager, in the exercise of its reasonable business judgment, considers relevant but without taking into account any discounts for lack of liquidity or minority interest or similar discounts; provided, that a Member may, within fifteen (15) business days following receipt by such Member of the Manager's determination of Fair Market Value, direct the Manager to obtain an independent third-party appraisal of the its determination, with the determination by the independent appraiser binding on the parties.

“Gross Asset Value” means, with respect to any asset, the asset's adjusted basis for federal income tax purposes, except as follows:

(a) The initial Gross Asset Value of any asset contributed by a Member to the Company shall be the fair market value of such asset, as determined by the Manager in his reasonable discretion;

(b) The Gross Asset Values of all Company assets shall be adjusted by the Manager to equal their respective fair market values (unless otherwise determined by the Manager in his reasonable discretion) as of the following:

(i) The acquisition of additional Units by any new or existing Member in exchange for more than a *de minimis* Capital Contribution if the Manager reasonably determines that such adjustment is necessary or appropriate to reflect the relative economic interests of the Members in the Company;

(ii) The grant of a Unit in the Company (other than a *de minimis* interest) as consideration for the provision of services to or for the benefit of the Company by an existing Member acting in a Member capacity, or by a new Member acting in a Member capacity or in anticipation of becoming a Member;

(iii) The distribution by the Company to a Member of more than a *de minimis* amount of Company property as consideration for a Unit if the Manager reasonably determines that such adjustment is necessary or appropriate to reflect the relative economic interests of the Members in the Company; and

(iv) The liquidation of the Company within the meaning of Regulation § 1.704-1(b)(2)(ii)(g);

(c) The Gross Asset Value of any Company assets distributed to any Member shall be the gross fair market value of such asset, as determined by the Manager in his reasonable discretion, on the date of such distribution; and

(d) The Gross Asset Values of Company assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Section 734(b) or Section 743(b) of the Code, but only to the extent that such adjustments are taken into account in determining capital accounts pursuant to Regulation § 1.704-1(b)(2)(iv)(m); provided, however, that Gross Asset Values shall not be adjusted pursuant to this subsection (d) to the extent that the Manager determines that an adjustment pursuant to subsection (b) is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this subsection (d).

“Manager” means the Person designated as such in this Agreement.

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

“Officer” means any individual from time to time authorized or appointed by the Manager 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 Manager.

“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.

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

“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.

“Related Persons” means with respect to any Person: (a) any “affiliate” of such Person (as such term is defined in Rule 12b-2 under the Exchange Act); (b) any other Person with which such first Person has any agreement, arrangement or understanding (whether or not in writing) to act together for the purpose of acquiring, voting, holding or disposing of Units; (c) in the case of a Person that is a company, corporation or similar entity, any executive officer (as defined under Rule 3b-7 under the Exchange Act) or director of such Person and, in the case of a Person that is a partnership or limited liability company, any general partner, managing member or manager of such Person, as applicable; (d) in the case of any Person that is a registered broker or dealer that

has been admitted to membership in the national securities exchange known as 24X National Exchange, any Person that is associated with such member (as determined using the definition of “person associated with a member” as defined under Section 3(a)(21) of the Exchange Act); (e) in the case of a Person that is a natural person and member of 24X National Exchange, any broker or dealer that is also a member of 24X National Exchange with which such Person is associated; (f) in the case of a Person that is a natural person, any relative or spouse of such Person, or any relative of such spouse who has the same home as such Person or who is a director or officer of the Company, any subsidiary of the Company, or any of the Company’s parent companies; (g) in the case of a Person that is an executive officer (as defined under Rule 3b-7 under the Exchange Act) or a director of a company, corporation or similar entity, such company, corporation or entity, as applicable; and (h) in the case of a Person that is a general partner, managing member or manager of a partnership or limited liability company, such partnership or limited liability company, as applicable.

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

“SEC” means the U.S. Securities and Exchange Commission.

“Secretary” means the Delaware Secretary of State.

“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.

“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. “Transfer” when used as a verb shall have a correlative meaning. “Transferor” and “Transferee” mean a Person who makes or receives a Transfer, respectively.

“Unit” 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