SECOND AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF
DREAM EXCHANGE LLC

Table of Contents

ARTICLE I **6**
1.01 Definitions 6
1.02 Interpretation 16
ARTICLE II **18**
2.01 Formation 18
2.02 Purposes 18
2.03 Name and Principal Office 18
2.04 Registered Agents and Offices 18
2.05 Term 19
2.06 No State Law Partnership 19
ARTICLE III **20**
3.01 Units Generally 20
3.02 Capital Accounts 20
3.03 Limitations on Ownership and Voting 20
3.04 Capital Contributions 24
3.02 Return of Contributions 24
3.03 Protective Advances. 25
3.04 Additional Financing. 25
3.05 Interest on Capital Contributions 25
3.06 Withdrawal of Capital 25
3.10 Certification of Units. 26
ARTICLE IV **27**
4.01 Powers of the Members 27
4.02 Admission of New Members 27
4.03 Limited Liability 27
4.04 Meetings of, or Actions by, the Members. 27
4.05 Representations and Warranties of Members 30
4.06 No Personal Liability 31
4.07 No Withdrawal 31
4.08 No Power to Bind the Company 31
4.09 No Interest in Company Property 31

ARTICLE V **32**
5.01 Distributions. 32
5.02 Dissolution 32
5.03 Liquidating Distributions 32
5.04 Distribution Dates 33
5.05 Foreign Taxes 33
5.06 Tax Distributions 33
ARTICLE VI **34**
6.01 Net Income and Net Loss. 34
6.02 Loss Limitation 34
6.03 Minimum Gain Chargebacks and Non-Recourse Deductions. 34
6.04 Qualified Income Offset 35
6.05 Code §704(b) 35
6.06 Elections 35
6.07 Deficit Restoration by Members 35
6.08 Withholding. 35
6.09 Excess Non-Recourse Liabilities 36
6.10 Allocation Among Members 36
6.11 Item Prorations 36
6.12 Allocations in Respect to Transferred Membership Interests 36
6.13 Tax Allocations. 37
6.14 Disputes 38
ARTICLE VII MANAGEMENT OF THE COMPANY **39**
7.01 Management by Board 39
7.02 Board Composition. 39
7.03 Resignations; Removal 39
7.04 Meetings. 40
7.05 Quorum; Manner of Acting. 41
7.06 Action by Written Consent 41
7.07 Compensation; No Employment. 42
7.08 Officers. 42
7.09 Oversight and Regulatory Independence of the Exchange. 42
7.10 Expenses of the Company 43
7.11 Company Related Party Transactions 44
7.12 No Personal Liability 44
7.13 Indemnification and Exculpation of the Managers and Officers. 44

ARTICLE VIII **46**
8.01 Transferability of Members' Membership Interests. 46
8.02 Restrictions on Transfers. 46
8.03 Substituted Members 47
8.04 Assignment of Membership Interest Without Substitution 48
8.05 Withdrawal of Member 48
8.06 Death, Legal Incompetency or Dissolution of Member 48
8.07 Elimination or Modification of Restrictions 48
8.08 Certification 48
ARTICLE IX **49**
9.01 Books 49
9.02 Reports 49
9.03 Fiscal Year 49
9.04 Tax Elections. 50
9.05 Bank Accounts 50
9.06 Tax Matters Representative 50
9.07 Review or Audit 51
9.08 Access to Books and Records 51
ARTICLE X **53**
10.01 Interest in Stock Exchange and Selection of a Director to the Board of Directors of the Exchange. 53
10.02 Disposition Caused by Board 53
10.03 Disposition by Members. 53
ARTICLE XI. **46**
11.01 Confidentiality 54
11.02 Other Activities of Members 55
ARTICLE XII **57**
12.01 Power of Attorney 57
12.02 Required Signatures 57
12.03 Additional Documents 57
ARTICLE XIII **58**
13.01 Dissolution 58
ARTICLE XIV **59**
14.01 Liquidation Distribution 59
14.02 Time of Liquidation 59
14.03 Liquidation Statement 59

14.04 No Liability for Return of Capital 59
14.05 No Right of Partition 59
14.06 Priority; Return of Capital 59
14.07 Escheat of Distributions 59

ARTICLE XV 60

15.01 Notices 60
15.02 Survival of Rights 60
15.03 Amendment 60
15.04 Headings 62
15.05 Agreement in Counterparts 62
15.06 Governing Law 62
15.07 Venue 62
15.08 Unregistered Interests 63
15.09 Waivers Generally 63
15.10 Separable Provisions 63
15.11 Remedies 64
EXHIBIT A 65
EXHIBIT B 66
EXHIBIT C 68

Second Amended and Restated
Limited Liability Company Agreement of
Dream Exchange LLC

This Second Amended and Restated Limited Liability Company Agreement of Dream Exchange LLC, a Delaware limited liability company, is made and entered into effective as of ~~February 14, 2025~~ [_____ __, 2025] (the "***Effective Date***") and those parties who have executed this Agreement on the signature pages attached hereto or the Adherence Agreement (as set forth below).

RECITALS

WHEREAS, the Company was formed under the laws of the State of Delaware as Dream Exchange LLC by the filing of the Certificate of Formation with the Secretary of State of the State of Delaware on March 6, 2019, and entered into a Limited Liability Company Agreement with Members on or about said date;

WHEREAS, the Company and the Members amended said Limited Liability Company Agreement on or about May 9, 2023 (the "Amended and Restated Limited Liability Company Agreement");

WHEREAS, the Company desires to further amend and restate its limited liability company agreement on or about ~~February 14, 2025~~ [_____ __, 2025]; and

WHEREAS, the Company and the Members desire to enter into this Agreement, amending and restating all previous limited liability agreement of Dream Exchange LLC, on or about the Effective Date to more fully set forth herein the Members' rights and obligations with respect to the Company and declaring this Agreement to be the limited liability company agreement of the Company.

NOW THEREFORE, in consideration of the foregoing, the mutual covenants and conditions contained herein and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Members hereby agrees, as follows:

ARTICLE I
DEFINITIONS

1.01 Definitions. Each of the following terms when used herein with initial capital letters has the meaning set for the below.

(a)

(1) "***Adherence Agreement***" means the agreement, substantially in the form attached hereto as Exhibit B of this Agreement, wherein a Person (as hereinafter defined in Section 1.01(P)(3) of this Agreement), desiring to become a member of the Company, agrees to accept and comply with the terms and conditions of this Agreement in order for the Company to accept the Person as a New Member (as set forth in Section 4.02 of this Agreement).

(2) "***Adjusted Capital Account***" means, with respect to any Member (as hereinafter defined in Section 1.01(m)(3) of this Agreement), such Member's Economic Capital Account (as hereinafter defined in Section 1.01(e)(1) of this Agreement) as of the date of determination, after crediting to such Economic Capital Account (without duplication and to the extent not previously taken into account) any amounts that the Member is obligated to restore (to the extent recognized under Treasury Regulations §1.704-1(b)(2)(ii)(c)) and debiting to such Economic Capital Account the items described in Treasury

Regulations §1.704-1(b)(2)(ii)(d)(4), (5) or (6). The foregoing definition of Adjusted Capital Account and the provisions of Sections 5.02 and 5.04 of this Agreement are intended to comply with the "qualified income offset" provisions of Treasury Regulations §1.704-1(b)(2)(ii)(d) and shall be interpreted and applied consistently therewith.

(3) "***Affiliate***" means, with respect to any Person, any other Person who, directly or indirectly (including through one or more intermediaries), Controls, is Controlled by, or is under common Control with, such Person. The term "***Affiliated***" shall have a correlative meaning.

(4) "***Agreed Value***" means (a) the fair market value of a Member's non-cash Capital Contribution (as hereinafter defined in Section 1.01(c)(1) of this Agreement) as of the date of contribution as agreed to by such Member and the Board (as hereinafter defined in Section 1.01(b)(3) of this Agreement) as of the date of contribution as set forth in the Schedule of Members (as hereinafter defined in Section 1.01(s)(4) of this Agreement) maintained by the Board Secretary (as hereinafter defined in Section 1.01(b)(4) of this Agreement) in accordance with Section 3.04(d) of this Agreement, as it may be amended from time to time, or (b) in the case of any contribution of property other than cash not set forth in the Schedule of Members, the fair market value of such property as determined by the Board in its reasonable and good faith discretion (or as determined by an independent appraiser appointed by Independent Member Approval in the case of a contribution made by an Affiliate of any Member entitled to appoint a Manger pursuant to Section 7.02 of this Agreement) at the time such property is contributed, reduced by liabilities either assumed by the Company upon such contribution or to which such property is subject when the property is contributed.

(5) "***Agreement***" means this Second Amended and Restated Limited Liability Company Agreement of Dream Exchange LLC, as the same may be amended, modified, supplemented or restated from time to time and constitutes the "***Limited Liability Company Agreement***" (as that term is used in the Delaware Act) of the Company.

(6) "***Allocation Provisions***" has the meaning set forth in Section 6.01(b) of this Agreement.

(7) "***Applicable Law***" means, with respect to any Person, any and all (a) federal, territorial, state, local and foreign laws, ordinances, or regulations, (b) codes, standards, rules, requirements, orders and criteria issued under any federal, territorial, state, local or foreign laws, ordinances or regulations, (c) rules of a Self-Regulatory Organization, hereinafter referred to as a "***SRO",*** (including the rules of any national securities exchange or foreign equivalent) and/or (d) any and all judgments, orders, writs, directives, authorizations, rulings, decisions, injunctions, decrees, assessments, settlement agreements, or awards of any governmental, judicial, legislative, executive, administrative or regulatory authority of the United States of America, or of any state, local, foreign, or multinational government, or any government of any possession or territory of the United States of America, or any subdivision, agency, commission, office or authority of any of the foregoing, in the case of each of the foregoing clauses (a)-(d), applicable to such Person or its business or properties.

(8) "***Assignee***" means a Person who has acquired a Member's beneficial interest in all or any portion of such Member's Membership Interest (as hereinafter defined in Section 1.01(m)(4) of this Agreement) and who has not become a Substituted Member~~, pursuant to Section 8.03 of this Agreement~~ (as hereinafter defined in Section 1.01(s)(6) of this Agreement).

(b)

(1) "***Bankruptcy***" means, with respect to a Member, the occurrence of any of the following: (a) the making by such Member of an assignment for the benefit of its creditors; (b) the filing by such Member of a voluntary petition in bankruptcy; (c) the adjudication of such Member as bankrupt or

insolvent; (d) the filing of a petition or answer speaking for himself, herself or itself in a reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation for such Member and the failure to have any such event or occurrence stayed or discharged within ninety (90) days after any such filing; (e) the filing of an answer or other pleading admitting or failing to contest the material allegations of the petition filed against it in any proceeding of this nature; or (f) the seeking, consent to or acquiescence in the appointment of a trustee, receiver or liquidator of such Member for all or a substantial part of its property.

(2) "***BBA***" means the Bipartisan Budget Act of 2015, which may be amended from time to time as set forth in Section 9.06 of this Agreement.

(3) "***Board***" or the "***Board of Managers***" is the governing body of the Company and is defined in Section 7.01 of the Agreement.

(4) ***"Board Secretary"*** means the individual appointed as the secretary of the Board.

(5) "***Business Day***" means any day that the Exchange is open for business, for the purpose of conducting a marketplace for securities transactions. The Exchange will establish specific holidays which would not be construed as a business day as days in which the Exchange is not ~~opened~~ open for business.

(c)

(1) "***Capital Account***" means the general ledger account used to record the Member's contributed capital and interest in the Company.

(2) "***Capital Contribution***" means the gross amount of cash, cash equivalents, and the Agreed Value of any other asset contributed or to which the contribution has been agreed to, as the context requires, to the Company by each Member pursuant to the terms of the Agreement. Any reference to the Capital Contribution of a Member shall include the Capital Contribution made by a predecessor holder of the interest in the Company of such Member.

(3) "***Certificate of Formation***" means the filing made by Dream Exchange, LLC with the Secretary of State of the State of Delaware pursuant to the provisions of the Delaware Act to form the limited liability company in Delaware and shall have the same meaning as set forth in Section 2.01 of this Agreement.

(4) "***Change of Control***" means: (a) the sale or Transfer (as hereinafter defined in Section 1.01(t)(3) of this Agreement) (in a single transaction of a series of related transactions) of all or substantially all of the consolidated assets of the Company to a third party purchaser; (b) a sale or Transfer (in a single transaction or a series of related transactions) resulting in no less than a majority of the Units (as hereinafter defined in Section 1.01(u)(1) of this Agreement) on a fully diluted basis being held by a third party purchaser; or (c) a merger, consolidation, recapitalization or reorganization of the Company with or into a third party purchaser that results in the inability of the Members to nominate or elect a majority of the Managers (as hereinafter defined in Section 1.01(m)(2) of this Agreement) or the board of managers (or its equivalent) of the resulting entity or its parent company.

(5) "***Code***" means the Internal Revenue Code of 1986, as amended.

(6) "***Company***" means ***Dream Exchange LLC***, the Delaware limited liability company that is the subject of this Agreement.

(7) "***Company CEO***" or "***Chief Executive Officer***" means the individual serving as the chief

executive officer of the Company.

(8) "***Company Minimum Gain***" has the meaning set forth as Minimum Gain as defined in Treasury Regulations §1.704-2(d).

(9) "***Company Related Party Transactions***" a business deal or arrangement made between the Company and a related party that is not part of the Company's normal operations or market terms.

(10) "***Consent Request***" has the meaning set forth in Section 4.04(d)(iii)(B) of this Agreement.

(11) "***Control***" means (a) 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"~~ "***Controlling***" and ~~"controlled"~~ "***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.

(d)

(1) "***Delaware Act***" means the Delaware Limited Liability Company Act, 6 Del. C. §18-101 *et seq*., as amended and in effect from time to time, and any successor statute.

(2) "***Depreciation***" means, with regard to any Company asset for any fiscal year or other period, the depreciation, depletion or amortization, as the case may be, allowed or allowable for federal income tax purposes; provided, however, that if there is a difference between the Gross Asset Value (as hereinafter defined in Section 1.01(g)(1) of this Agreement) and the adjusted tax basis of such asset. Depreciation means "book depreciation, depletion or amortization" as determined under §1.704-1(b)(2)(iv)(g)(3) of the Treasury Regulations.

(3) "***Disposition***" has the meaning set forth in Section 10.02 of this Agreement.

(e)

(1) "***Economic Capital Account***" means, with respect to any Member, such Member's Capital Account as of the date of determination, after crediting to such Capital Account any amounts that the Member is deemed obligated to restore under Treasury Regulations §1.704-2.

(2) "***Exchange***" (or the "***Dream Exchange***") means the Dream Exchange Holdings, Inc. (doing business as the Dream Exchange), a national securities exchange (as defined under the Exchange Act, 15 U.S.C. §78a *et seq*.).

(3) "***Exchange Act***" means the Securities Exchange Act of 1934, as amended, 15 U.S.C. §78a, et se*q*., and in effect from time to time, and any successor statute, and the applicable rules and regulations promulgated thereunder.

(4) "***Exchange Application***" means the Exchange's Form 1 submission, which is the Exchange's application for approval by the Securities and Exchange Commission (the ***"Commission"***) to be registered as a national securities exchange.

(5) ***"Exchange Board"*** means the Board of Directors of the Exchange.

(6) "***Exchange Member***" means any registered broker or dealer that has been admitted to membership in the national securities exchange operated by the Exchange. An Exchange Member shall have the status of a "member" of the Exchange as that term is defined in §3(a)(3) of the Exchange Act ~~(15 U.S.C. 78c (a)(3), *et seq*)~~.

(f)

(1) "***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 3:00 p.m., Central 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 Board of Managers in good faith based on such factors as the Board of Managers, 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 Board of Managers' determination of Fair Market Value, direct the Board of Managers to obtain an independent third-party appraisal of its determination, with the determination by the independent appraiser binding on the parties.

(2) "***Founding Member***" means Joseph J. Cecala, Jr.

(3) "***Founding Member's Capital Contribution***" has the meaning set forth in Section 3.04(c) of this Agreement.

(g)

(1) "***Gain on Sale***" means the taxable income or gain for federal income tax purposes (including gain exempt from tax) in the aggregate for each fiscal year from the sale, exchange or other disposition of all or any portion of Company assets after netting losses from such sales, exchanges or other dispositions against the gains from such transactions.

(2) "***Governmental Authority***" means any federal, state, local or foreign government or political subdivision thereof, or any agency or instrumentality of such government or political subdivision, or any self-regulated organization, including, but not limited to, the self-regulatory organization of the routing broker for the Exchange, or other non-governmental regulatory authority or quasi-governmental authority (to the extent that the rules, regulations or orders of such organization or authority have the

force of law), or any arbitrator, court or tribunal of competent jurisdiction.

(3) "***Gross Asset Value***" means, with respect to any asset of the Company, 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 Agreed Value of such asset at the time of such contribution.

(b) The Gross Asset Value of any Company asset distributed to a Member shall be the gross fair market value of such asset on the date of distribution as determined by the Board, in its sole and absolute discretion.

(c) The Gross Asset Value of all Company assets shall be adjusted to equal their respective gross fair market values, as determined by the Board, in its sole and absolute discretion, using such method of valuation as it may adopt, which shall not require an appraisal, as of the times listed below:

(i) immediately prior to the acquisition of an additional interest in the Company by a new or existing Member in exchange for more than a *de minimis* amount of Capital Contributions, if it is determined by the Board, in its sole and absolute discretion, that such adjustment is necessary or appropriate to reflect the relative economic interests of the Members in the Company;

(ii) immediately prior to the distribution by the Company to a Member of more than a *de minimis* amount of Company property as consideration for an interest in the Company if it is determined by the Board, in its sole and absolute discretion, that such adjustment is necessary or appropriate to reflect the relative economic interests of the Members in the Company;

(iii) immediately prior to the liquidation of the Company within the meaning of Treasury Regulation §1.704-1(b)(2)(ii)(g) (other than by operation of §708(b)(1)(B)) of the Code; and

(iv) immediately prior to such other times as the Board, in its sole and absolute discretion, shall determine necessary or advisable in order to comply with Treasury Regulation §1.704-1(b) and §1.704-2, including upon the transfer or vesting of a compensatory interest in the Company as provided in the Treasury Regulations.

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

If the Gross Asset Value of a Company asset has been determined or adjusted pursuant to subparagraph (a), (c) or (d), such Gross Asset Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset for purposes of computing Net Income and Net Losses.

(h)

Reserved.

(i)

(1) "***Indemnified Party***" has the meaning set forth in Section 7.14 of this Agreement.

(2) "***Indemnitors***" has the meaning set forth in Section 7.14 of this Agreement.

(3) "***Independent Manager***" means a Manager who has no material relationship with the Exchange or any Affiliate of the Exchange or any Member or any Affiliate of any such Member; *provided*, however, that an individual who otherwise qualifies as an Independent ~~Director~~ Manager shall not be disqualified from serving in such capacity solely because such individual is an Independent Manager of the Company or is serving (or has served) on the Exchange Board as an Independent Director of the Exchange.

(4) "***Investor Director"*** means a Person designated by the Company to serve on the Exchange Board.

(5) "***IRS***" means the Internal Revenue Service.

(j) – (k)

Reserved.

(l)

(1) "***Liability***" has the meaning set forth in Section 7.14 of this Agreement.

(2) "***Liquidating Distributions***" means the net cash proceeds received by the Company from (a) the sale, exchange, condemnation, involuntary taking, casualty or other disposition of substantially all of the assets of the Company or the last remaining assets of the Company or (b) a liquidation of the Company's assets in connection with a dissolution of the Company, after (i) payment of all expenses of such sale, exchange, condemnation, involuntary taking, casualty or other disposition or liquidation, including commissions, if applicable, (ii) the payment of any outstanding indebtedness and other liabilities of the Company, (iii) any amounts used to restore any such assets of the Company, and (iv) any amounts set aside as reserves which the Board in its sole and absolute discretion may deem necessary or desirable.

(m)

(1) "***Majority Vote***" means the affirmative vote or written consent of Members then owning of record more than fifty percent (50%) of the Percentage Interests (as hereinafter defined in Section 1.01(p)(2) of this Agreement) of the Company.

(2) "***Manager***" has the meaning set forth in Section 7.01 of this Agreement.

(3) "***Member***" means (a) each Person, other than the Company, who is admitted to the Company as a Member, including any additional or substituted members, who is a party to this Agreement as of the Effective Date, and (b) each Person who is admitted as a Member after the Effective Date in accordance with the terms of this Agreement and the Delaware Act, in each case so long as such Person has signed the Adherence Agreement and is shown on the Company's books and records as the owner of one or more Units. The Members shall constitute the "members" (as that term is defined in the Delaware Act) of the Company.

(4) "***Membership Interest***" means the Member's interest, expressed as a percentage, in the Company, entitling a Person admitted to the Company as a Member thereof to all applicable rights and benefits under this Agreement including, but not limited to, an interest in the income, loss, distributions and capital of the Company to be allocated to Members, as set forth in Article V and Article VI hereof.

(n)

(1) "***Net Distributable Cash***" means the cash funds of the Company from all sources, including without limitation interest and other investment income but excluding Capital Contributions and without deduction for depreciation or amortization, after deducting funds used to pay or to provide for the payment of all operating expenses (including, but not limited to, Organization and Offering Expenses) of the Company, and such reserves as determined necessary by the Board and debt service, if any.

(2) "***Net Income***" or "***Net Loss***" means, for each fiscal year or other period, an amount equal to the Company's taxable income or loss, including its allocable share of income or loss from its underlying investments, if any, as the case may be, for such year or period, determined in accordance with §703(a) of the Code (for this purpose, all items of income, gain, loss, and deduction required to be stated separately pursuant to §703(a)(1) of the Code shall be included in taxable income or loss); provided, however, for purposes of computing such taxable income or loss:

(a) The computation of all items of income, gain, loss, and deduction shall be made without regard to any basis adjustment, under §743 of the Code, which may be made by the Company;

(b) Any receipts of the Company that are exempt from federal income tax and are not otherwise included in taxable income or loss shall be added to such taxable income or loss;

(c) Any expenditures of the Company described in §705(a)(2)(B) of the Code or treated as expenditures described in §705(a)(2)(B) of the Code pursuant to Treasury Regulation §1.704-l(b), and not otherwise taken into account in computing Net Income and Net Losses, shall be subtracted from such taxable income or added to such loss;

(d) Gain or loss resulting from any disposition of property with respect to which gain or loss is recognized for federal income tax purposes will be computed by reference to the Gross Asset Value of the property, notwithstanding that the adjusted tax basis of the property differs from its Gross Asset Value;

(e) In lieu of depreciation, amortization, and other cost recovery deductions taken into account in computing taxable income or loss, there will be taken into account Depreciation for the taxable year or other period;

(f) If the Gross Asset Value of any Company asset is adjusted under subparagraph (b), (c) or (d) of the definition thereof, the adjustment will be taken into account as gain or loss from disposition of the asset for purposes of computing Net Income or Net Loss; and

(g) Notwithstanding any other provision of this definition to the contrary, any items of income, loss or deduction which are specially allocated pursuant to Sections 5.03 and 5.04 of this Agreement hereof shall not be taken into account in computing Net Income and Net Losses. An allocation of Net Income and Net Losses shall be deemed to consist of a pro rata allocation of all items taken into account in computing such Net Income and Net Losses.

(3) "***Nonrecourse Deductions***" has the meaning set forth in Treasury Regulations §1.704-2(b)(1).

(o)

(1) "***Officer***" has the meaning set forth in Section 7.08(a) of this Agreement.

(2) "***Organization and Offering Expenses***" means those out-of-pocket expenses paid to third parties that are incurred in connection with organizing the Company and offering and selling Membership Interests therein to investors, including without limitation, legal and accounting fees paid in connection therewith. Organization and Offering Expenses paid or incurred by the Founding Member or any Affiliate are specified costs paid or incurred on behalf of the Company and will be reimbursed by the Company in accordance with the terms of Section 7.12 of this Agreement.

(p)

(1) "***Partner Nonrecourse Debt***" has the meaning set forth in Treasury Regulations §1.704-2(b)(4) (including chargebacks of Partner Nonrecourse Debt minimum gain).

(2) "***Percentage Interest***" means at any given time as to each Member, the interest of such Member, expressed as a percentage of the whole, as determined in accordance with Article III and as set forth opposite such Member's name in the Schedule of Members.

(3) "***Person***" means a natural person; partnership; corporation; joint venture; limited liability company; entity; unincorporated organization; trust; association; Self-Regulatory Organizations; Government Authority, including without limitation government, or political subdivision, agency or instrumentality of a government; or other legal entity, including without limitation, qualified pension and profit-sharing trusts.

(4) "***Prime Rate***" means the rate of interest announced from time to time as its "prime rate" (or equivalent rate) by Citibank, N.A. (or such successor or replacement banking institution as shall be determined by the Board, in its sole and absolute discretion).

(5) "***Protective Advance***" has the meaning set forth in Section 3.06 of this Agreement.

(6) "***Protective Advance Notice***" has the meaning set forth in Section 3.06 of this Agreement.

(q)

Reserved.

(r)

(1) "***Recapture Gain***" has the meaning set forth in Section 6.13(b) of this Agreement.

(2) "***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 Dream 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 Dream Exchange, any broker or dealer that is also a member of Dream 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 manager 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; or (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.

(3) "***Requested Protective Advance***" has the meaning set forth in Section 3.06 of this Agreement.

(4) "***Required Amount***" has the meaning set forth in Section 3.06 of this Agreement.

(5) "***Revised Partnership Audit Rules***" has the meaning set forth in Section 9.06(a) of this Agreement.

(s)

(1) "***Sale Date***" means the day on which the Company realizes any gain or loss from the sale, exchange or other disposition of Company assets which it is required to allocate to the Members.

(2) "***SEC***" or "***Commission***" means the United States Securities and Exchange Commission.

(3) "***Securities Act***" means the Securities Act of 1933, as amended, or any successor federal statute, and the rules and regulations thereunder, which shall be in effect at the time.

(4) "***Schedule of Members***" has the meaning set forth in Section 3.04(d) of this Agreement.

(5) "***Subscription Agreement***" has the meaning set forth in Section 3.04(b) of this Agreement.

(6) "***Substituted Member***" has the meaning set forth in Section 8.03 of this Agreement.

(7) "***Super-Majority Vote***" means the affirmative vote of ninety-five percent (95%) of the Percentage ~~Interests~~ Interest of the Company.

(t)

(1) "***Target Balance***" means, with respect to any Member as of the close of any period for which allocations are made under Article VI, the amount such Member would receive (or be required to contribute) in a hypothetical liquidation of the Company as of the close of such period, assuming for purposes of such hypothetical liquidation:

(a) a sale of all of the assets of the Company at prices equal to their then Gross Asset Value (taking into account only those revaluations of Gross Asset Value actually made by the Board prior to such hypothetical sale); and

(b) the distribution of the net proceeds thereof to the Members pursuant to Section 5.01 of this Agreement (after the payment of all actual Company indebtedness, and any other liabilities

related to the Company's operations and assets, limited, in the case of nonrecourse liabilities, to the collateral securing or otherwise available to satisfy such liabilities, regardless of the Members' Capital Account balances at such time).

(2) "***Tax Matters Representative***" has the meaning set forth in Section 9.06(a) of this Agreement.

(3) "***Taxing Authority***" has the meaning set forth in Section 9.06(b) of this Agreement.

(4) "***Transfer***" means to, directly or indirectly, sell, transfer, assign, pledge, encumber, hypothecate or similarly dispose of, either voluntarily or involuntarily, by operation of law or otherwise, or to enter into any contract, option or other arrangement or understanding with respect to the sale, transfer, assignment, pledge, encumbrance, hypothecation or similar disposition of, any Units owned by a Person or any interest (including a beneficial interest) in any Units owned by a Person. A "Transfer" shall also include a direct Change of Control of a Member, where the Member is a special purpose vehicle that owns no other material assets other than the Units and the Change of Control of such Member is for the principal purpose of Transferring the Units owned by such Member to a non-Affiliate third party. "Transfer" when used as a noun shall have a correlative meaning. "***Transferor***" and "***Transferee***" mean a Person who makes or receives a Transfer, respectively.

(5) "***Treasury Regulations***" means regulations that are promulgated by the Treasury Department to interpret the Code and to give directions on complying with the Code.

(u)

(1) "***Unit***" means the limited liability company's interests in the Company held by Members, expressed as a number of units held by each Member. The term "Unit" or "Units" shall include all types and classes of Units; provided, that any type or class of Unit shall have the privileges, preference, duties, liabilities, obligations, and rights set forth in this Agreement and the Membership Interests represented by such type or class or series of Unit shall be determined in accordance with such privileges, preference, duties, liabilities, obligations, and rights.

(2) "***Unreturned Capital Contribution***" means, with respect to any Member as of any date of determination, an amount equal to such Member's Capital Contributions, reduced from time to time by the amount of any distributions to such Member pursuant to Sections 5.01 and 5.03 of this Agreement.

(v)

Reserved.

(w)

(1) "***Withholding Payment***" has the meaning set forth in Section 6.08(a) of this Agreement.

(x) – (z)

Reserved.

1.02 Interpretation.

For purposes of this Agreement, (a) the words "include," "includes" and "including" shall be deemed to be followed by the words "without limitation;" (b) the word "or" is not exclusive; and (c) the words

"herein," "hereof," "hereby," "hereto" and "hereunder" refer to this Agreement as a whole. The definitions given for any defined terms in this Agreement shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. Unless the context otherwise requires, references herein: (x) to Articles, Sections, and Exhibits mean the Articles and Sections of, and Exhibits attached to, this Agreement; (y) to an agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof and (z) to a statute means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted. The Exhibits referred to herein shall be construed with, and as an integral part of, this Agreement to the same extent as if they were set forth verbatim herein.

ARTICLE II
FORMATION, NAME, PURPOSES, INTERESTS

2.01 Formation.

The Company was formed on March 6, 2019, pursuant to the provisions of the Delaware Act, upon the filing of the Certificate of Formation with the Secretary of State of the State of Delaware. The rights and obligations of the Members shall be as provided in this Agreement, except as otherwise required by the Delaware Act. This Agreement constitutes the “limited liability company agreement” (as that term is used in the Delaware Act) of the Company. The rights, powers, duties, obligations and liabilities of the Members shall be determined pursuant to the Delaware Act and this Agreement. To the extent that the rights, powers, duties, obligations and liabilities of any Member are different by reason of any provision of this Agreement than they would be under the Delaware Act in the absence of such provision, this Agreement shall, to the extent permitted by the Delaware Act, control. This Agreement supersedes any prior limited liability company agreement of the Company and any amendments thereto.

2.02 Purposes.

(a) Subject to the provisions of this Agreement, the nature of the business to be conducted or promoted by the Company is to, directly or indirectly: (i) to form, invest in the common stock of, support and operate the Exchange, an entity which will facilitate the trading of securities after approval by the Commission to operate as a national securities exchange under the laws of the United States; and (ii) engage in any other lawful act or activity for which limited liability companies may be organized under the Delaware Act and which is approved by the Board. The Company may, subject to the terms of this Agreement, engage in any and all activities necessary, desirable or incidental to the accomplishment of the foregoing. Notwithstanding anything herein to the contrary, nothing set forth herein shall be construed as authorizing the Company to possess any purpose or power, or to do any act or thing, forbidden by Applicable Law to a limited liability company organized under the laws of the State of Delaware.

(b) The Company shall have all the powers necessary or convenient to carry out the purposes for which it is formed, including the powers granted by the Delaware Act.

2.03 Name and Principal Office.

The name of the Company is “***Dream Exchange LLC***” or such other name or names as the Board may from time to time designate; provided that the name shall always contain the words “***Limited Liability Company***” or the abbreviation “***L.L.C.***” or the designation “***LLC***.” The Board shall give prompt notice to each of the Members of any change to the name of the Company. The principal office of the Company shall be located at 200 W. Madison Street, Suite 2450, Chicago, IL. 60606, or such other location as may from time to time be determined by the Board. The Board shall give prompt notice of any such change to each of the Members.

2.04 Registered Agents and Offices.

The registered agent and registered office of the Company in the State of Delaware shall be The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801. The Board may, in its sole discretion, change the registered agent and registered office of the Company in the State of Delaware by making appropriate filings with the Secretary of State of the State of Delaware. The Board, on behalf of the Company, shall make all filings and take such other action as necessary or convenient to qualify the Company to do business in any other jurisdiction. The Board shall determine the registered agents and offices of the Company in other jurisdictions where the Company may become so qualified.

2.05 Term.

The term of the Company commenced on the date the Certificate of Formation was filed with the Secretary of State of the State of Delaware and shall continue in existence perpetually until the Company is dissolved in accordance with the provisions of this Agreement.

2.06 No State Law Partnership.

The Members agree that the Company is not and shall not constitute a partnership or a joint venture under the laws of the State of Delaware or any other jurisdiction, and that no Member is or shall be deemed to be a partner or joint venturer of any other Member for any purpose by reason of this Agreement. The Members agree that the Company shall, under the Code, constitute a partnership for income tax purposes.

ARTICLE III
UNITS; CAPITAL CONTRIBUTIONS AND MEMBERS

3.01 Units Generally.

The Membership Interests of the Members shall be represented by issued and outstanding Units, which may be divided into one or more types, classes, or series. Each type, class or series of Units shall have the privileges, preference, duties, liabilities, obligations, and rights, including voting rights, if any, set forth in this Agreement with respect to such type, class, or series.

3.02 Capital Accounts.

The Company shall maintain a separate Capital Account for each Member. The Capital Accounts of the Members shall be determined and maintained throughout the term of the Company in accordance with the capital accounting rules of the Code and Treasury Regulations promulgated thereunder, including, but not limited to, the rules regarding maintenance of partners' capital accounts set forth in Treasury Regulation §1.704-1. ~~Each Capital Account shall be established~~ Each Capital Account shall be established and maintained in accordance with the following provisions:

(a) Each Member's Capital Account shall be increased by the amount of:

(i) such Member's Capital Contributions, including such Member's Initial Capital Contribution;

(ii) any Net Income or other item of income or gain allocated to such Member pursuant to Article VI; and

(iii) any liabilities of the Company that are assumed by such Member or secured by any property distributed to such Member.

(b) Each Member's Capital Account shall be decreased by:

(i) the cash amount or Book Value of any property Distributed to such Member pursuant to Article V and Section 5.03 of this Agreement;

(ii) the amount of any Net Loss or other item of loss or deduction allocated to such Member pursuant to Article VI; and

(iii) the amount of any liabilities of such Member assumed by the Company or which are secured by any property contributed by such Member to the Company.

3.03 Limitations on Ownership and Voting

To the maximum extent under applicable law, if there is any conflict between any provision below or otherwise in this Agreement, on the one hand, and any provision in any other Agreement, the provision below or otherwise in this Agreement shall control.

(a) Commencing on the date that the Exchange is registered as a national securities exchange pursuant to Section 6(a) of the Exchange Act (the "***Registration Date***"), and for so long as the Company Controls, directly or indirectly, the Exchange, except as provided in Section 3.03(b)(i) and Section 3.03(b)(ii) of this Agreement:

(i) 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 then issued and outstanding Units;

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

(iii) 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 interests or give any consent or proxy with respect to interest 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 together 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.

(iv) The parties hereto acknowledge that no Member shall be deemed to be in breach of Section 3.03(a) of this Agreement 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).

(b) Commencing on the Registration Date, and for so long as the Company shall Control, directly or indirectly, the Exchange, subject to Section 3.03 (c) and Section 3.03(d) of this Agreement:

(i) The limitations in Section 3.03(a)(i) and Section 3.03(a)(iii) above shall not apply in the case of any class of Units that does not have the right by its terms to nominate any managers 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 Interests); and

(ii) The limitations in Section 3.03(a)(i) and Section 3.03(a)(iii) above (except with respect to members of the Exchange and their Related Persons) may be waived by the Board, pursuant to a resolution duly adopted by the Board, if, in connection with the taking of such action, the Board adopts a resolution stating that it is the determination of the Board that such action shall not impair the ability of the 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 the Exchange, and that it shall not impair the ability of the ~~SEC~~ Commission 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 Commission. In making the determinations referred to in the immediately preceding sentence, the Board 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 the Exchange.

(c) Notwithstanding any provision of Section 3.03(b) 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 ~~Exchange~~ Board shall have determined, by

resolution, that such Person and its Related Persons are not subject to any applicable "statutory disqualification" (within the meaning of §3(a)(39) of the Exchange Act).

(d) Notwithstanding any provision of Section 3.03 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, interests constituting more than forty percent (40%) of the outstanding interests, or to exercise voting rights, or grant any proxies or consents with respect to interests constituting more than twenty percent (20%) of the voting power of the then-issued and outstanding interests, shall have delivered to the Board of Managers a notice in writing, not less than forty-five (45) days (or any shorter period to which the Board of Managers shall expressly consent) before the proposed ownership of such ~~Interests~~ interests, or the proposed exercise of said voting rights or the granting of such proxies or consents, of its intention to do so.

(e) ~~Notices of Ownership.~~ Commencing on the ~~date that the Exchange Application is approved by the Commission~~ Registration Date and for so long as the Company shall Control, directly or indirectly, the 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 outstanding Units shall, immediately upon acquiring knowledge of its ownership of five percent (5%) or more of the then outstanding Units, give the Board written notice of such ownership, which notice shall state: ~~(a)~~ (A) such Person's full legal name; ~~(b)~~ (B) such Person's title or status and the date on which such title or status was acquired; ~~(c)~~ (C) such Person's (and its Related Person's) approximate Membership Interest; and ~~(d)~~ (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 3.03(c) in connection with the execution of this Agreement.

(ii) Each Person required to provide written notice pursuant to this Section 3.03(e)(i) shall update such notice promptly after any change in the contents of that notice; provided that no updated notice pursuant to this Section 3.03(e)(ii) shall be required to be provided to the Board ~~(a)~~ (A) in the event of an increase or decrease in the ownership percentage so reported of less than one percent (1%) of the then outstanding Units (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 Units then outstanding (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 Units then outstanding (at a time when such Person previously owned more than such percentages); or ~~(b)~~ (B) in the event the Company issues additional Units or ~~New Interests 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 Board shall have the right to require any Person reasonably believed to be subject to and in violation of this Section 3.03(e) 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 3.03(e) as may reasonably be requested of such Person.

(f) Certain Prohibited Actions.

(i) As set forth in Section 8.02 of this Agreement, 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 3.03(f)(i) and 3.03(f)(ii) above, commencing on the date that the Exchange Application is approved by the Commission and for so long as the Company Controls, directly or indirectly, the Exchange, if any Member purports to Transfer any Units and such Transfer results in a violation of Section 3.03 of this Agreement, 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 the holder thereof results in a violation of Section 3.03 of this Agreement for a price per Unit ~~or Unit Equivalent~~, 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 3.03 of this Agreement, such applicable Units shall be redeemed for a price per Unit ~~or Unit Equivalent~~, as applicable, equal to the lesser of (x) book value or (y) 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 3.03(f)(iii)) not more than ten (10) days after consummation of the applicable redemption, which notice shall specify the number of Units of each class 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 3.03 of this Agreement, the Company shall have the right to and shall promptly after confirming such violation, redeem such Units for a price per Unit ~~or Unit Equivalent~~, as applicable, equal to Fair Market Value, and otherwise pursuant to the provisions of this Section 3.03(f)(iii) and subject to Section 3.03(g) below.

(g) Certain Special Transfer Rights. At such time prior to the date that the Exchange Application is approved by the Commission and as is reasonably necessary in order to obtain Commission approval for the registration of the Exchange as a national securities exchange, and thereafter, commencing on the date that the Exchange Application is approved and for so long as the

Company shall Control, directly or indirectly the Exchange, if a Member which is, or any Affiliate of which is, a an Exchange Member, either alone or together with its Related Persons, owns, directly or indirectly, of record or beneficially, Units constituting more than twenty percent (20%) of any class of Units, such Member may Transfer the number of Units which account for the excess over such twenty percent (20%) ownership limitation to one or more Members, in which case Sections 8.02(a), Restrictions on Transfers, of this Agreement shall not apply.

(h) Notwithstanding anything to the contrary, Joseph J. Cecala and his Related Persons shall have a temporary exemption from the voting limitations set forth in Section 3.03 above until nine (9) months after the Registration Date or until commencement of the operation of the Exchange, if later than nine (9) months, but only with respect to any vote regarding any merger, consolidation or dissolution of the Company or any sale of all or substantially all of the assets of the Company.

3.04 Capital Contributions

(a) As of April 30, 2024, the Company had received aggregate Capital Contributions from the Members of Nine Million, Twelve Thousand, Nine Hundred and Twelve Dollars ($9,012,912.00) and services rendered. The Founding Member has made the Capital Contribution giving rise to such Founding Member's initial Capital Account and is deemed to own the number, type, series, and class of Units, in each case, in the amounts set forth opposite such Founding Member's name on Exhibit A.

(b) The minimum Capital Contribution of any Member shall be Twenty-Five Thousand Dollars ($25,000.00); *provided however*, that the Company CEO may accept, subject to Board ratification, Capital Contributions of lesser amounts in its sole discretion. Contemporaneously with or prior to each Member's execution of this Agreement, each Member shall execute a subscription an agreement obligating such Member, subject to the conditions hereof, to make a Capital Contribution in the amount set forth in the Subscription Agreement agreement for such Member (the "***Subscription Agreement***").

(c) The Founding Member has contributed capital and services, directly or indirectly, of One Million Dollars $1,000,000.00 in cash and "in kind" capital in the amount of the Agreed Value on the same terms as the other Members of the Company (the "***Founding Member's Capital Contribution***"). The Members hereby acknowledge that the Founding Member has previously invested capital in connection with the initial stage of the development of the Exchange for costs such as research, legal fees, lobbying fees, working capital, electronic communications, and other professional costs for which such Founding Member will be treated as having made a Capital Contribution to the Company, directly or indirectly, as set forth on the Schedule of Members (as defined below).

(d) The Board Secretary shall maintain a schedule (the "***Schedule of Members***") showing the admission of Members (or acceptance of additional Capital Contributions from any existing Members from time to time and updated from time to time thereafter as required under this Agreement, including, without limitation, upon Disposition, so that the Schedule of Members shall at all times reflect all Members and their respective addresses, Capital Contributions and the number, type, series and class of Units held by the Members.

3.05 Return of Contributions.

Except as expressly provided for in Section 5.01 or otherwise in this Agreement, a Member is not (a) entitled to the return of any part of its Capital Contribution or to be paid interest in respect of either its Capital Account or its Capital Contributions or (b) required to contribute or to lend any cash or property to the Company to enable the Company to return any Member's Capital Contributions. An Unreturned Capital Contribution is not a liability of the Company or of any Manager.

3.06 Protective Advances.

In the event that the Board reasonably determines in good faith that the Company or any of its Subsidiaries has insufficient funds or cash flow to meet working capital, payroll requirements, debt service payments or payments required under the any legal obligations of the Company, the Company may deliver written notice (such notice, a "***Protective Advance Notice***") to the Members requesting additional advances of capital to the Company for the foregoing purposes (each such advance, a "***Protective Advance***"). Each Protective Advance Notice shall set forth (i) the aggregate amount of Protective Advances being requested from the Members (the "***Required Amount***"), (ii) the amount of Protective Advances requested from each Member (with respect to each such Member, the "***Requested Protective Advance***") which amounts shall be in proportion to the Members' relative Percentage Interests, and (iii) the due date for such Requested Protective Advances, which date shall be no earlier than five Business Days from the date of the Protective Advance Notice.

(a) The Members shall have the right, but not the obligation, to fund their respective Requested Protective Advances. In the event that less than all of the Members fund the entire amount of their respective Requested Protective Advances, the Members who funded the entirety of their Requested Protective Advance shall be offered the right pursuant to an iterative process to fund a pro rata portion of the unfunded Requested Protective Advances based upon their relative Percentage Interests.

(b) All amounts funded by a Member as a Protective Advance shall bear interest at an annual rate equal to the Prime Rate plus four percent (4%). Protective Advances made by Members shall be repaid in full prior to making any other distributions to the Members pursuant to this Agreement.

3.07 Additional Financing.

(a) If the Board determines that it is in the best interests of the Company to provide for additional Company funds for any Company purpose, the Board may cause the Company to obtain such funds from outside borrowings from lenders not Affiliated with any direct or indirect owner of the Company, on such terms as the Board determines (and in connection therewith, may pledge the Company's interests in any subsidiary or the assets of the Company, any subsidiary, or any Affiliate as collateral for such loan).

(b) If the Board determines pursuant to this Section 3.07 that the Members have failed to fund the aggregate Requested Protective Advances of the Members, the Board may, without the consent of any other Member, cause the Company to obtain such funds from outside borrowings from lenders not Affiliated with any direct or indirect owner of the Company on such terms as the Board determines (and in connection therewith, may pledge the Company's interests in any subsidiary or the assets of the Company, any subsidiary, or any Affiliate as collateral for such loan); *provided*, *however*, that the interest rate on such borrowing does not exceed an annual rate equal to the Prime Rate plus four percent.

3.08 Interest on Capital Contributions.

No interest shall be paid on any Capital Contributions.

3.09 Withdrawal of Capital.

Except as expressly provided in this Agreement, no Member shall have any right to withdraw or make a demand for withdrawal of any of such Member's Capital Contribution (or the capital interest reflected in such Member's Capital Account) until the full and complete winding up and liquidation of the business of the Company. In addition, no Member shall have any rights under §18-604 of the Delaware Act.

3.10 Certification of Units.

(a) The Board in its sole discretion may, but shall not be required to, issue certificates to the Members representing the Units held by such Member.

(b) In the event that the Board determines to issue certificates representing Units in accordance with Section 3.10(a) of this Agreement, then in addition to any other legend required by Applicable Law, all certificates representing issued and outstanding Units shall bear a legend substantially in the following form:

> THE UNITS REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO THE LIMITED LIABILITY COMPANY AGREEMENT AMONG DREAM EXCHANGE LLC AND ITS MEMBERS, A COPY OF WHICH IS ON FILE AT THE PRINCIPAL EXECUTIVE OFFICE OF DREAM EXCHANGE LLC. NO TRANSFER, SALE, ASSIGNMENT, PLEDGE, HYPOTHECATION OR OTHER DISPOSITION OF THE UNITS REPRESENTED BY THIS CERTIFICATE MAY BE MADE EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF SUCH LIMITED LIABILITY COMPANY AGREEMENT.
>
> THE UNITS REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY OTHER APPLICABLE SECURITIES LAWS AND MAY NOT BE TRANSFERRED, SOLD, ASSIGNED, PLEDGED, HYPOTHECATED OR OTHERWISE DISPOSED EXCEPT (A) PURSUANT TO A REGISTRATION STATEMENT EFFECTIVE UNDER SUCH ACT AND LAWS, OR (B) PURSUANT TO AN EXEMPTION FROM REGISTRATION THEREUNDER.

ARTICLE IV
RIGHTS AND LIABILITIES OF THE MEMBERS

4.01 Powers of the Members. The Members, as such, shall take no part in the management of the business or transact any business for the Company and shall have no power to sign for or bind the Company.

4.02 Admission of New Members.

(a) Subject to Section 3.03 of this Agreement, new Members may be admitted from time to time (i) in connection with an issuance of Units by the Company, subject to compliance with the provisions of Section 4.02(b) of this Agreement and (ii) in connection with a Transfer of Units, subject to compliance with the provisions of Article VIII of this Agreement.

(b) In order for any Person not already a Member of the Company to be admitted as a Member, whether pursuant to an issuance or Transfer of Units, such Person shall have executed and delivered to the Company a written undertaking substantially in the form of the Adherence Agreement, hereto attached as Exhibit B. Upon the amendment of the Members Schedule by the Board Secretary (which amendment may not be unreasonably conditioned or delayed), and the satisfaction of any other applicable conditions set forth in this Agreement, including, if a condition, the receipt by the Company of payment for the issuance of the applicable Units, such Person shall be admitted as a Member and deemed listed as such on the books and records of the Company and thereupon shall be issued his, her or its Units. The Board shall also adjust the Capital Accounts of the Members as necessary in accordance with Section 3.02 of this Agreement.

4.03 Limited Liability.

(a) The liability of each Member shall be limited to its Capital Commitment and outstanding principal and interest on any loan made to such Member. Except as set forth in the preceding sentence, no Member shall have any other liability to contribute money to the Company, nor shall any Member be personally liable for any obligations of the Company. No Member shall be obligated to make loans to the Company.

(b) **No Personal Liability**. Except as otherwise provided in the Delaware Act or by Applicable Law, no Member shall be obligated personally for any debt, obligation or liability of the Company or other Members, whether arising in contract, tort or otherwise, solely by reason of being a Member. No Member or its Affiliates shall have any responsibility to restore any negative balance in its Capital Account or to contribute to or in respect of the liabilities or obligations of the Company or of any or return Distributions made by the Company not in error.

(c) **Restrictions on Power to Amend**. Notwithstanding Sections 4.01 or 15.03 of this Agreement, this Agreement shall in no event be amended to change the limited liability of the Members without the vote or consent of all of the Members, nor shall this Agreement be amended to diminish the rights or benefits to which the Board or Members are entitled under the provisions of this Agreement, without the consent of Members holding a majority of the Percentage Interests held by the Members who would be adversely affected thereby, and in the case of the Founding Member being singularly affected, then by the consent of the Founding Member.

4.04 Meetings of, or Actions by, the Members.

(a) *Annual Meeting*. An annual meeting of the Members for the election of Managers and transaction of such business as may properly come before the Members shall be held on such date and

at such time as the Company shall specify in the notice of the meeting, which shall be delivered to each Member at least twenty (20) days prior to such meeting.

(b) For nominations or other business to be properly brought before an annual meeting by a Member, (i) the Member must have given timely notice thereof in writing to the Secretary of the Company, and (ii) other such business must be a proper matter for Member action under the DGCL and Applicable Law. Such Member's notice will set forth: (A) as to each Person whom the Member proposed to nominate for election or reelection as a Manager all information relating to such Person that is required to be disclosed in solicitations of proxies for election of Managers in an election contest, or is otherwise required in each case pursuant to Regulation 14A under the Exchange Act, as amended, and Rule 14a-4(d) thereunder (including such Person's written consent to being named in the proxy statement as a nominee and to serving as a Manager if elected); and (B) as to any other business that the Member proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the reasons for conducting such business at the meeting and any material interest in such business of such Member.

(c) Except as otherwise provided by law, the Board Chair of the meeting will have the power and duty to determine whether a nomination or any business proposed to brought before the meeting was made, or proposed, as the case may be, in accordance with the procedures set forth in this Agreement and, if any proposed nomination or business is not in compliance with this Agreement, to declare that such defective proposal or nomination will not be presented for Member action at the meeting and will be disregarded.

(d) *Special Meeting*. Special meetings of the Members may be called by the Board or by any Members who hold, in the aggregate, at least ten percent (10%) of the Percentage Interest of the Company. Any such meeting shall be held on such date and at such time as the Person calling such meeting shall specify in the notice of the meeting, which shall be delivered to each Member at least ten (10) days prior to such meeting. Only business within the purpose described in the notice for such meeting may be conducted at such meeting.

(e) *Notice.* Written notice stating the place, day and hour of the meeting and describing the purpose for which the meeting is called shall be delivered to each Member entitled to such notice not fewer than fifteen (15) Business Days nor more than sixty (60) calendar days before the date of the meeting. The notice of any meeting of Members shall include an agenda specifying in reasonable detail the matters to be discussed at such meeting. Any Member that is entitled to notice of a meeting may waive such notice in writing, whether before or after the time of such meeting. Attendance by a Person at such meeting by such Person's representative shall constitute a waiver of notice of such meeting, except where such Person attends the 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 in violation of this Agreement or any Applicable Law.

(f) *Procedures for Meetings*.

(i) Any meeting of the Members shall be held in Des Plaines, Illinois or in such other location in the United States as may be determined from time to time by the Board.

(ii) A Person may vote at such meeting by a written proxy executed by a duly authorized representative of such Person and delivered to the Board. A proxy shall be revocable unless it is stated to be irrevocable. Attendance by a Member at any meeting and voting in person shall revoke any written proxy submitted with respect to action proposed to be taken at such meeting.

(iii) Any action required or permitted to be taken at such a meeting may be taken

without a meeting and without a vote if a consent or, consents in writing, setting forth the action so taken, is signed by all relevant Members as specified in this Agreement with respect to the action so taken.

(A) An action shall be deemed to have been taken in writing via email communication if (1) an email communication is sent by the Board Secretary on behalf of the Company (the "***E-mail Communication***") to all Members entitled to vote on the matter at issue clearly specifying the action to be taken and clearly stating that an email response to such email shall be deemed to be an email communication for purposes of this Section 4.04(d)(iii)(A); (2) the number of Members required to approve the matter at issue respond to the Board Secretary email with an unambiguous approval of such matter, and (3) the E-mail Communication and all such responses are filed with the minutes of the meetings of Members.

(B) In the event that the Board shall request the consent or approval of the Members with respect to any matter (each a "***Consent Request***"), the Board shall use its reasonable efforts to provide each Member with ten (10) days to consider such Consent Request prior to the date by which the Board shall have requested a response from the Members, unless the Board shall have reasonably determined that a more immediate response should be required due to the urgent nature of such Consent Request.

(iv) Members may participate in and hold such meetings by means of telephone conference, video conference or similar communications equipment by means of which all persons participating in the meeting can hear and communicate with each other. Participation in such a meeting shall constitute presence in person at such meeting, except where a Person participates in the 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 in violation of this Agreement or any Applicable Law.

(v) Any matter as to which the Members are authorized to take action under this Agreement or under Applicable Law may be acted upon by the Members without a meeting and any such action shall be as valid and effective as action taken by the Members at a meeting assembled, if written consents to such action are signed by all Members entitled to vote (the "***Written Unanimous Consent***") and such Written Unanimous Consent is delivered to the Board. Prompt notice of the taking of any action by less than unanimous written consent of the Members without a meeting shall be given to the Members who have not consented in writing to the taking of the action for their immediate action. All expenses of the meeting and notification shall be borne by the Company.

(vi) The presence in person or by proxy of Members holding at least fifty percent (50%) of the then-outstanding Units (considered in the aggregate) shall constitute a quorum for the transaction of business for such matter. Any meeting regarding such a matter may be adjourned from time to time by the holders of a Majority Vote, whether or not a quorum is present, and the meeting may be adjourned without further notice. Upon resumption of such adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the original meeting.

(vii) Subject to Section 3.03 of this Agreement, no Member shall enter into any voting trust or other similar legally binding agreements or arrangements of any kind with any Person with respect to voting of any Units or other voting securities of the Company.

(viii) Subject to Section 3.03 of this Agreement, 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.

(ix) The Board shall be responsible for enacting all needed rules of order for conducting all meetings and shall keep, or cause to be kept, at the expense of the Company, an accurate record of all action at all meetings or by written consent. The records of all said meetings and written consents shall be maintained at the principal place of business of the Company and shall be available for inspection by any Member at reasonable times to the extent required by the Delaware Act.

4.05 Representations and Warranties of Members.

By execution and delivery of this Agreement or an Adherence Agreement, as applicable, each of the Members, whether admitted as of the date hereof or pursuant to Section 4.02 of this Agreement, represents and warrants to the Company and acknowledges that:

(a) Such Member understands that the Units have not been registered under the Securities Act or the securities laws of any other jurisdiction, are issued in reliance upon federal and state exemptions for transactions not involving a public offering and cannot be disposed of unless (i) they are subsequently registered or exempted from registration under the Securities Act and (ii) the provisions of this Agreement have been complied with;

(b) Such Member's Units are being acquired for its own account solely for investment and not with a view to resale or distribution thereof;

(c) Such Member has had the opportunity to conduct its own independent review and analysis of the business, operations, assets, liabilities, results of operations, financial condition and prospects of the Company and such Member acknowledges that it has been provided adequate access to the personnel, properties, premises and records of the Company for such purpose;

(d) The determination of such Member to acquire Units has been made by such Member independent of any other Member and independent of any statements or opinions as to the advisability of such purchase or as to the business, operations, assets, liabilities, results of operations, financial condition and prospects of the Company that may have been made or given by any other Member or by any agent or employee of any other Member;

(e) Such Member has such knowledge and experience in financial and business matters and is capable of evaluating the merits and risks of an investment in the Company and making an informed decision with respect thereto;

(f) Such Member is able to bear the economic and financial risk of an investment in the Company for an indefinite period of time;

(g) The execution, delivery and performance of this Agreement have been duly authorized by such Member and do not require such Member to obtain any consent or approval that has not been obtained and do not contravene or result in a default in any material respect under any provision of any law or regulation applicable to such Member or other governing documents or any agreement or instrument to which such Member is a party or by which such Member is bound;

(h) This Agreement is valid, binding and enforceable against such Member in accordance with its terms, except as may be limited by Bankruptcy, insolvency, reorganization, moratorium, and other similar laws of general applicability relating to or affecting creditors' rights or general equity principles (regardless of whether considered at law or in equity); and

(i) Neither the issuance of any Units to such Member nor any provision contained herein

shall entitle such Member to be employed by, or remain in the employment of, the Company or affect the right of the Company to terminate such Member's employment at any time for any reason, other than as otherwise provided in such Member's employment agreement or other similar agreement with the Company, if applicable.

4.06 No Personal Liability.

Except as otherwise provided in the Delaware Act or by Applicable Law, no Member shall be obligated personally for any debt, obligation or liability of the Company or other Members, whether arising in contract, tort or otherwise, solely by reason of being a Member. No Member or its Affiliates shall have any responsibility to restore any negative balance in its Capital Account or to contribute to or in respect of the liabilities or obligations of the Company or of any or return Distributions made by the Company not in error.

4.07 No Withdrawal.

A Member shall not cease to be a Member as a result of the Bankruptcy of such Member or as a result of any other events specified in §18-304 of the Delaware Act. So long as a Member continues to hold any Units, such Member shall not have the ability to withdraw or resign as a Member prior to the dissolution and winding up of the Company and any such withdrawal or resignation or attempted withdrawal or resignation by a Member prior to the dissolution or winding up of the Company shall be null and void. As soon as any Person who is a Member ceases to hold any Units, such Person shall no longer be a Member.

4.08 No Power to Bind the Company.

Except as required by Applicable Law or the provisions of Section 15.03 of this Agreement, (a) Members shall not have management rights and the management of the Company shall be vested in the Board and the Officers of the Company; (b) Members shall not have regular meetings, and (c) no Member shall have the power to act for or on behalf of, or to bind, the Company.

4.09 No Interest in Company Property.

No real or personal property of the Company shall be deemed to be owned by any Member individually, but shall be owned by, and title shall be vested solely in, the Company. Without limiting the foregoing, each Member hereby irrevocably waives during the term of the Company any right that such Member may have to maintain any action for partition with respect to the property of the Company.

ARTICLE V
DISTRIBUTIONS

5.01 Distributions.

(a) The Board, in its reasonable and good faith discretion, shall determine from time to time the amount of the Company's Net Distributable Cash.

(b) All Net Distributable Cash of the Company, subject to any priority payment obligations relating to any Protective Advances or reserves established pursuant to Section 3.06 of this Agreement, as determined by the Board in its reasonable and good faith discretion, shall be distributed to the Members in the following order of priority:

(i) First, to the Members providing Capital Contribution (other than the Founding Member's Capital Contribution), ratably among such Members based upon their respective Percentage Interests, until the Members have received cumulative distributions of available cash equal to their respective Unreturned Capital Contributions; and

(ii) Thereafter, to all the Members, the Founding Member (ratably among such Members, Founding Member) based upon their respective Percentage Interests without regard for differences in the class of membership interest held.

5.02 Dissolution.

Upon dissolution, the Company shall proceed to liquidate its assets as follows:

(a) Subject to any applicable limitations of law, upon dissolution of the Company, the assets of the Company shall be converted to cash. The Company shall be given adequate time to collect any notes received with respect to the sale of such assets and collect any other debts outstanding. All cash on hand, including all cash received after the happening of an event of dissolution set forth in Section 13.01 of this Agreement, shall be applied and distributed as follows:

(i) All of the debts and liabilities of the Company, except indebtedness to Members, shall first be paid and satisfied or adequate provision, including the setting up of any reserves which the Board in its sole and absolute discretion deems reasonably necessary or desirable, shall be made for the payment or satisfaction thereof;

(ii) All debts of the Company to Members shall be paid next on a pro rata basis without respect to the date on which such debts were incurred; and

(iii) The balance of the assets of the Company shall then be paid to the Members in accordance with Section 5.03 of this Agreement below.

(b) Upon dissolution, each Member shall look solely to the assets of the Company for the return of its investment, and if the assets remaining after payment or discharge of the debts and liabilities of the Company, including debts and liabilities owed to one or more of the Members, are insufficient to return the aggregate Capital Contributions of each Member, such Members shall have no recourse against the Founding Member or any other Member.

5.03 Liquidating Distributions.

After the payment of all Company debts and liabilities and the establishment of any reserves that the

Board in its sole and absolute discretion may deem reasonably necessary or desirable, Liquidating Distributions shall be distributed to each Member in accordance with the mechanisms of Section 5.01(b) of this Agreement, giving credit for such purpose to all prior distributions made pursuant to Section 5.01(b) of this Agreement. Notwithstanding anything herein to the contrary, the Company may make, in the sole and absolute discretion of the Board, in-kind distributions to Members with the consent of the Members receiving such in-kind distributions.

5.04 Distribution Dates.

To the extent that the Company has sufficient Net Distributable Cash to make distributions, as determined in the reasonable and good faith discretion of the Board, distributions under this Article V will be made on a quarterly basis within sixty (60) days of the end of each quarter of each year. Notwithstanding anything to the contrary in this Agreement, the Board may establish such reserves as the Board determines reasonable.

5.05 Foreign Taxes.

For purposes of this Article V, any amount of foreign tax expense allocable to a Member in accordance with §901 of the Code (determined without regard to any limitations thereon imposed by §904 or §908 of the Code and without regard to the tax status of any such Member) shall be deemed to be an amount of cash distributed to such Member as of the last day of the fiscal year to which such foreign tax expense relates and in an amount equal to such allocated expense, regardless of whether such Member can utilize or claim a foreign tax credit with respect to such foreign tax expense, in whole or in part, against such Member's United States federal income tax liability for any year.

5.06 Tax Distributions.

Notwithstanding Sections 5.01 and 5.05 of this Agreement, subject to there being Net Distributable Cash available for distribution to the Members, the Board shall cause the Company to make a cash distribution to the Members on a quarterly basis prior to the due date for filing quarterly estimated federal income tax returns. The amount of such distribution shall be an amount equal to the sum of the amount of the net taxable income of the Company allocable to the Members for such quarter, after taking into account all net taxable losses allocable to the Members with respect to all prior periods, multiplied by the greater of (a) an assumed tax rate equal to the highest combined marginal federal, state and local income tax rate applicable to individuals residing in Chicago, Illinois or (b) 40%. Distributions made pursuant to this Section 5.06 shall be taken into account and reduce the amount of distributions that would otherwise be made to Members under Sections 5.01 and 5.04 of this Agreement.

ARTICLE VI
ALLOCATIONS

6.01 Net Income and Net Loss.

(a) After application of Sections 6.02, 6.03 and 6.04 of this Agreement, and subject to the other provisions of this Article VI, any remaining Net Income or Net Losses (or items thereof) for the taxable year shall be allocated among the Members in such ratio or ratios as may be required to cause the balances of the Members' respective Economic Capital Accounts to be as nearly equal to their respective Target Balances as possible, consistent with the provisions of Section 6.05 of this Agreement.

(b) The Members intend that the provisions of Sections 6.01 through 6.05 (the "***Allocation Provisions***") of this Agreement shall produce final Capital Account balances of the Members that are identical to the distributions that the Members would receive if Liquidating Distributions were required to be made to the Members under the order of priorities set forth in Section 5.02 of this Agreement. To the extent that the Allocation Provisions would fail to produce such final Capital Account balances as of the close of any taxable year of the Company (based on the assumptions that all assets still owned by the Company and its subsidiaries at the close of such year, other than interests in each other, are sold at such time for their Gross Asset Value), Net Income and Net Losses of the Company for the current taxable year and future taxable years (or items of gross income and deduction of the Company for such years) shall be reallocated by the Board among the Members as necessary to produce such result (or, to the extent it is not possible to achieve such result with allocations of items of income (including gross income) and deduction for the current year and future years, for prior open taxable years) as determined by the Board in good faith. The Board shall have the power to amend this Agreement, as it considers advisable in good faith after consulting with counsel, to produce the results described above.

6.02 Loss Limitation.

No allocation of Net Losses or item of deduction shall be made pursuant to Section 6.01 of this Agreement to the extent that it causes or increases a deficit balance in any Member's Adjusted Capital Account. To the extent any allocation of Net Losses would cause the Adjusted Capital Account balance of any of the Members to have a deficit balance, such Net Losses shall be allocated to the Members with positive balances in their Adjusted Capital Accounts in accordance with Section 6.01(a) of this Agreement (subject to the first sentence of this Section 6.02 and Section 6.01(b) of this Agreement). Any remaining amount of such Net Losses shall be allocated as a nonrecourse deduction pursuant to Section 6.03(b) of this Agreement.

6.03 Minimum Gain Chargebacks and Non-Recourse Deductions.

(a) Notwithstanding any other provisions of this Agreement, in the event there is a net decrease in Company Minimum Gain during a taxable year, the Members shall be allocated items of income and gain in accordance with Treasury Regulations §1.704-2(f) (subject to the exceptions contained therein). For purposes of this Agreement, any Member's share of Company Minimum Gain shall be determined in accordance with Treasury Regulations §1.704-2(g)(1). This Section 6.03(a) is intended to comply with the minimum gain charge back requirement of Treasury Regulations §1.704-2(f) and shall be interpreted and applied in a manner consistent therewith.

(b) Nonrecourse deductions shall be allocated to the Members, pro rata, in proportion to their respective Percentage Interests.

(c) Notwithstanding any other provisions of this Agreement, to the extent required by

Treasury Regulations §1.704-2(i), any items of income, gain, loss or deduction of the Company that are attributable to a nonrecourse debt of the Company that constitutes Partner Nonrecourse Debt shall be allocated in accordance with the provisions of Treasury Regulations §1.704-2(i) (subject to the exceptions contained therein). This Section 6.03(c) is intended to satisfy the requirements of Treasury Regulations §1.704-2(i) (including the partner nonrecourse debt minimum gain chargeback requirements) and shall be interpreted and applied in a manner consistent therewith.

6.04 Qualified Income Offset.

Any Member who unexpectedly receives an adjustment, allocation or distribution described in Treasury Regulations §1.704-1(b)(2)(ii)(d)(4), (5) or (6) that causes or increases a deficit balance in its Adjusted Capital Account shall be allocated items of income and gain in an amount and a manner sufficient to eliminate, to the extent required by Treasury Regulations §1.704-1(b)(2)(ii)(d), such deficit balance as quickly as possible.

6.05 Code §704(b).

The Allocation Provisions contained in this Article VI are intended to comply with §704(b) of the Code and the Treasury Regulations promulgated thereunder and shall be interpreted and applied in a manner consistent therewith in order to accomplish the intent of the Members described in Section 6.01(b) of this Agreement. Notwithstanding anything contained herein to the contrary, the Board may make allocations in a manner other than as described in this Article VI, including disproportionate allocations of Net Income, Net Losses and gain or loss (or items thereof), to the extent required, or otherwise determined to be advisable or necessary by the Board, under Applicable Laws, rules and regulations, in its sole and absolute discretion after consultation with Company counsel so as to achieve the intent of Section 6.01(b) of this Agreement.

6.06 Elections.

Any elections or other decisions relating to the allocations of Company items of income, gain, loss, deduction or credit shall be made by the Board in any manner that reasonably reflects the purpose and intent of this Agreement.

6.07 Deficit Restoration by Members.

No Member shall have any obligation to restore a deficit balance in its Capital Account upon liquidation of its interest in the Company or otherwise.

6.08 Withholding.

(a) The Company shall at all times be entitled to make payments with respect to any Member in amounts required to discharge any obligation of the Company to withhold from a distribution or make payments to any Governmental Authority with respect to any foreign, federal, state or local tax liability of such Member arising as a result of such Member's interest in the Company (a "***Withholding Payment***"). Any Withholding Payment made from funds withheld upon a distribution will be treated as distributed to such Member for all purposes of this Agreement and then paid by the Company as the agent of such Member. Any other Withholding Payment will be deemed to be a recourse demand loan by the Company to the relevant Member. The amount of any Withholding Payment treated as a loan, plus interest thereon, compounded monthly, from the date of each such Withholding Payment until such amount is repaid to the Company at an interest rate per annum equal to the Prime Rate plus two percent, shall be repaid to the Company upon demand by the Company; provided, however, that in the Board's sole and absolute discretion, any such amount may be repaid by deduction from any distributions

payable to such Member pursuant to this Agreement (with such deduction treated as an amount distributed to the Member) as determined by the Board in its sole and absolute discretion.

(b) In the event that the proceeds to the Company from an investment are reduced on account of taxes withheld at the source, and such taxes are imposed on one or more, but not all, of the Members in the Company, the amount of the reduction shall be borne by the relevant Members and treated as if it were paid by the Company as a Withholding Payment with respect to such Members pursuant to Section 6.08(a) above. In the event that the proceeds to the Company from an investment are reduced on account of taxes withheld at the source, and such taxes are imposed on the Company, the amount of the reduction shall be treated as an expense of the Company. This Section 6.08 and the other provisions of this Agreement shall be applied consistently with the requirements of §1.704-1 of the Treasury Regulations.

6.09 Excess Non-Recourse Liabilities.

For purposes of allocating excess nonrecourse liabilities under Treasury Regulation §1.752-3(a)(3), the "partners' interests in partnership profits" shall be, for all Members, their respective Percentage Interests.

6.10 Allocation Among Members.

Except as otherwise provided in this Article VI, all allocations made to the Members as a group under this Article VI shall be apportioned among the Members according to each Member's Percentage Interest. If, however, Members are admitted to the Company pursuant to Article III on different dates during any fiscal year, such allocations under this Article VI for such fiscal year (and, if necessary, subsequent years) shall be divided among the Persons who own Membership Interests from time to time during such year in accordance with §706 of the Code, using any conventions permitted by law and selected by the Board, in its sole and absolute discretion.

6.11 Item Prorations.

Any fiscal year of the Company in which the Company realizes any Gain on Sale shall be divided into multiple accounting periods, the first of which shall begin on the first day of such fiscal year and shall end on the Sale Date, and the second of which shall begin on the day following such Sale Date and shall end on the following Sale Date, if any, and if no further Sale Date occurs, then on the last day of such fiscal year. Any Net Income realized by the Company in any of such accounting periods shall be allocated to the Members in the manner provided in Section 6.01 of this Agreement as if such accounting period were a complete fiscal year of the Company. Any Net Loss, depreciation, amortization or cost recovery deductions incurred by the Company in any of such accounting periods shall be allocated to the Members in the manner provided in Section 6.01 of this Agreement as if such accounting period were a complete fiscal year of the Company.

6.12 Allocations in Respect to Transferred Membership Interests.

If any Membership Interests are transferred during any fiscal year, all items attributable to such Membership Interest for such year shall be allocated between the transferor and the transferee by taking into account their varying interests during the year in accordance with §706(d) of the Code, utilizing any conventions permitted by law and selected by the Board, in its sole and absolute discretion but subject to Section 6.11 of this Agreement. Solely for purposes of making such allocations, the Company shall recognize the transfer of such Membership Interest as of the date that the Company receives a fully executed and effective written instrument of assignment and such assignment is recorded on the Company's books and records; provided that if the Company does not receive a written notice stating the date such Membership Interests were transferred and such other information as may be required by

this Agreement or as the Board may reasonably require within thirty (30) days after the end of the year during which the purported transfer occurs, then all such items shall be allocated to the Person who, according to the books and records of the Company, on the last day of the year during which the transfer occurs, was the owner of the Membership Interest. Neither the Company nor any Manager shall incur any liability for making allocations in accordance with the provisions of this Section 6.12, whether or not any Manager or the Company have knowledge of any transfer of ownership of any Membership Interests.

6.13 Tax Allocations.

(a) *Generally*. Except as otherwise provided in this Section 6.13, items of income, gain, loss and deduction of the Company to be allocated for income tax purposes shall be allocated among the Members on the same basis as the corresponding book items are allocated under the other provisions of this Article VI.

(b) *Depreciation Recapture*. Subject to Section 6.13(c) below, if any portion of taxable gain recognized from the disposition of property by the Company represents the "recapture" of previously allocated deductions by virtue of the application of Code §1(h)(1)(D), §1245 or §1250 ("***Recapture Gain***"), such Recapture Gain shall be allocated as follows:

(i) First, to the Members in proportion to the lesser of each Member's (A) allocable share of the total taxable gain recognized from the disposition of such property and (B) share of depreciation or amortization with respect to such property (as determined in the manner provided under Treasury Regulations §§1.1245-1(e)(2) and (3)), until each such Member has been allocated Recapture Gain equal to such lesser amount.

(ii) Second, the balance of Recapture Gain shall be allocated among the Members whose allocable shares of total taxable gain from the disposition of such property exceed their shares of depreciation or amortization with respect to such property (as determined in the manner provided under Treasury Regulations §§1.1245-1(e)(2) and (3)), in proportion to their shares of total taxable gain (including Recapture Gain) from the disposition of such property; provided, however, that no Member shall be allocated Recapture Gain under this Section 6.13(b) in excess of the total taxable gain otherwise allocated to such Member from such disposition.

(c) *§704(c) Allocations*. In accordance with Code §704(c) and the related Treasury Regulations, income, gain, loss, and deduction with respect to any property contributed to the capital of the Company, solely for income tax purposes, shall be allocated among the Members so as to take account of any variation between the adjusted basis to the Company of the property for federal income tax purposes and the initial Gross Asset Value of the property. If the Gross Asset Value of any Company asset is adjusted under subparagraph (c) of the definition thereof, subsequent allocations of income, gain, loss and deduction with respect to that asset will take into account of any variation between the adjusted basis of the asset for federal income tax purposes and its Gross Asset Value in the same manner as under Code §704(c) and the related Regulations. Any elections or other decisions relating to allocations under this Section ~~5.13(c)~~ 6.13(c) (including selection of the method for making such allocations) will be made by the Board in its sole discretion.

(d) *Tax Credits*. Unless otherwise required by the Code, any tax credits of the Company shall be allocated among the Members in accordance with their Percentage Interests. Any recapture of tax credits shall be allocated among the Members in the same ratio as the applicable tax credits were allocated to the Members.

(e) *Tax Purposes*. Allocations under this Section 6.13 are solely for purposes of federal, state

and local taxes and will not affect, or in any way be taken into account in computing, any Member's Capital Account or share of Net Income, Net Loss or other items or distributions under any provision of this Agreement.

6.14 Disputes. Except with respect to matters as to which the Board is granted discretion hereunder, the opinion of the independent public accountants retained by the Company from time to time shall be final and binding with respect to all disputes and uncertainties as to all computations and determinations required to be made under Article V and Article VI hereof (including but not limited to any computations and determinations in connection with any distribution or allocation pursuant to a dissolution and liquidation).

ARTICLE VII
MANAGEMENT OF THE COMPANY

7.01 Management by Board.

A Board is hereby established and shall be comprised of natural Persons (each such Person, a "***Manager***") who shall be appointed or elected in accordance with the provisions of Section 4.04 and Section 7.02 of this Agreement. The business and affairs of the Company shall be managed, operated and controlled by or under the direction of the Board, and the Board shall have, and is hereby granted, the full and complete power, authority and discretion for, on behalf of and in the name of the Company, to take such actions as it may in its sole discretion deem necessary or advisable to carry out any and all of the objectives and purposes of the Company, subject only to the terms of this Agreement. The Board shall also be responsible for the ~~nomination~~ designation of one Investor Director, who shall be the Chief Executive Officer of the Company or his or her designee.

7.02 Board Composition.

(a) Number of Managers. The authorized number of Managers of the Company shall initially be three (3) Managers, and such number may be modified by the Board from time to time by the affirmative vote of the majority of the Board, subject to applicable regulatory approvals.

(b) Composition.

(i) The initial Board shall consist of three (3) Managers, representing (a) the Chief Executive Officer of the Company; (b) the chief executive officer of the Exchange or his or her designee; and (c) the ~~secretary~~ Secretary representing the Independent Manager. The initial appointment of the Chief Executive Officer of the Company shall be Joseph J. Cecala, Jr. The initial appointment of the ~~Chief Executive Officer~~ chief executive officer of the Exchange shall be Joseph J. Cecala, ~~Jr's~~ Jr.'s. designee. The initial appointment of the Secretary shall be James C. Yong. The initial Managers shall serve until the first annual meeting of the Stockholders, which shall take place ninety (90) days after the Exchange receives approval of its Form 1 Application ("***Approval Date***").

(ii) At the first annual meeting of the Members after the Approval Date, the Board ~~Company and the Members~~ shall take such actions as may be required to ensure that the number of Managers constituting the Board is, at all times, no fewer than six (6) Managers. The Board shall ~~comprise~~ be comprised of the following: (A) the Chief Executive Officer of the Company or his or her designee; (B) the chief executive officer of the Exchange or his or her designee; (C) three (3) Managers elected by the Majority Vote of the Members pursuant to the procedures set forth in Section 4.04 of this Agreement; and (D) one (1) Independent Manager, elected ~~with the approval~~ by a majority vote of the other Managers.

7.03 Resignations; Removals

(a) *Resignation.* A Manager may resign at any time from his or her position as such by delivering his or her resignation to the Board. Such resignation shall be in writing and shall take effect at the time specified therein, or if no time is specified, at the time of receipt by the Company. The acceptance of a resignation shall not be required to make it effective, unless expressly provided in the resignation.

(i) Any such resignation shall be effective upon receipt thereof unless it is specified to be effective at some other time or upon the occurrence of some other event.

(ii) The acceptance of a resignation shall not be required to make it effective, unless expressly provided in the resignation.

(b) *Removal.* A Manager may be removed from his or her position as such, or replaced at any time, for any reason or for no reason:

(i) if the Board, using its business judgment, has determined that the Manager has breached his or her fiduciary duty to the Company, and, such breach, if the breach is susceptible of being cured, has continued for thirty (30) days after written notice thereof from the Company to the Board (provided, however, that (x) if such breach is susceptible of cure but such cure cannot be accomplished with reasonable diligence within said period of time, and (y) if the Manager commences to cure such breach promptly after receipt of notice thereof from the Board, and thereafter proceeds with the curing of such breach with reasonable diligence, the Board, in its exercise of its business judgment, may extend such period of time as may be necessary to cure such breach with reasonable diligence); or

(ii) if the Board, or any regulatory agency with oversight responsibility over the Company or national securities exchanges, determine that the Manager is subject to a statutory disqualification (within the meaning of §3(a)(39) of the Exchange Act);.

(c) *Vacancies.* In the event that a vacancy is created on the Board at any time, due to the death, disability, retirement, resignation or removal of a Manager, then, provided that the Person who was originally entitled to appoint such Manager still qualifies to appoint the Manager shall have the right to designate an individual to fill such vacancy and the Company and each Member hereby agree to take such actions as may be required to ensure the election or appointment of such designee to fill such vacancy on the Board. If no such rights occur with respect to the departing Manager, then the Board shall nominate an individual to serve the remaining term of the departing Manager, which may not necessarily be affiliated with the departing Manager.

(d) A Manager shall cease to hold such position upon the resignation or removal of such Manager and no longer have rights and obligations of the respective position, as provided in this Agreement. Notwithstanding the above, the resignation or removal of the Manager shall have no effect on such rights and obligations with respect to the Membership Interest or the rights and obligations of the affiliated company of the departing Manager.

(e) All Managers are required to file their contact information, including their mailing addresses, telephone numbers (including emergency contact information) and electronic mail addresses with the Board Secretary. The Board Secretary shall maintain a schedule of all Managers with their respective contact information and shall update such list upon the removal or replacement of any Manager in accordance with this Section 7.03(e).

7.04 Meetings.

(a) *Generally.* The Board shall meet at such time and at such place as the Board may designate. Meetings of the Board may be held either in person or by means of telephone or video conference or other communications device that permits all Managers participating in the meeting to hear each other, at the offices of the Company or such other place (either within or outside the State of Delaware) as may be determined from time to time by the Board. Written notice of each meeting of the Board shall be given to each Manager at least five (5) Business Days prior to each such meeting.

(b) *Special Meetings.* Special meetings of the Board shall be held on the call of any Manager upon at least five days' written notice (if the meeting is to be held in person) or one day's written notice (if the meeting is to be held by telephone communications or video conference) to the Managers, or

upon such shorter notice as may be approved by all the Managers (unless a shorter notice period is required in an event of an emergency as determined in good faith by the Board Chair). Any Manager may waive such notice as to himself or herself.

(c) *Attendance and Waiver of Notice.* Attendance of a Manager at any meeting shall constitute a waiver of notice of such meeting, except where a Manager 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 meetings of the Board need be specified in the notice or waiver of notice of such meeting.

7.05 Quorum; Manner of Acting.

(a) *Quorum.* A majority of the Managers 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 Managers 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.

(b) *Participation.* Any Manager may participate in a meeting of the Board by means of telephone or video conference or other communications device that permits all Managers participating in the meeting to hear each other, and participation in a meeting by such means shall constitute presence in person at such meeting. A Manager may vote or be present at a meeting either in person or by proxy, and such proxy may be granted in writing, by means of Electronic Transmission or as otherwise permitted by Applicable Law.

(c) *Super-Majority Board Matter*. Notwithstanding anything to the contrary contained in this Agreement, the Company shall not, and shall not permit or cause any Person, including the Company, to engage in or cause any of the transactions involving a Super-Majority Board Matter as set forth in Section ~~10.03~~ 10.02 of this Agreement (a "***Super-Majority Board Matter***") without an affirmative Super-Majority ~~Board~~ Vote. Notwithstanding the foregoing, with respect to the Exchange, such approval by Super-Majority ~~Board~~ Vote shall not be required if the Exchange is engaging in or causing any applicable transaction or taking any applicable action (which transaction or action is a Super-Majority Board Matter and would otherwise require approval by Super-Majority ~~Board~~ Vote) believes such action is required by the Exchange to (1) fulfill its regulatory functions or responsibilities or to oversee the structure of the market that the Exchange regulates or (2) not violate or potentially violate any Applicable Law, in each case as determined by the Exchange Board upon receipt of an opinion of counsel (which may be in-house counsel and need not be in writing) to such effect.

(d) *Binding Act.* Each Manager shall have one vote on all matters submitted to the Board or any committee thereof. With respect to any matter before the Board that is not a Super-Majority Board Matter, the act of a majority of the Managers participating in a meeting where a quorum present shall be the act of the Board. For a Super-Majority Board ~~Matters~~ Matter, the Super-Majority ~~Board~~ Vote shall constitute the act of the Board.

7.06 Action by Written Consent.

Notwithstanding anything herein to the contrary, any action of the Board may be taken without a meeting if a written consent (including via email communication) of all of the Managers then constituting the Board approves such action. Such consent shall have the same force and effect as a vote at a meeting where a quorum was present and may be stated as such in any document or instrument filed with the Secretary of State of Delaware. For purposes of the foregoing, an action shall be deemed to have been taken in writing via email communication if (a) an ~~E-mail~~ E-Mail Communication is sent by the Company

CEO entitled to vote, or the Board Secretary, knowledgeable on the matter at issue, clearly specifying the action to be taken and clearly stating that an email response to the E-Mail Communication shall be deemed to be an ~~email communication~~ E-Mail Communication for purposes of this Section 7.06~~,~~; (b) the number of Managers required to approve the matter at issue respond to the ~~E-mail~~ E-Mail Communication with an unambiguous approval of such matter~~,~~; and (c) the ~~E-mail~~ E-Mail Communication and all such responses are filed with the Board Secretary and the minutes of the meetings of Managers.

7.07 Compensation; No Employment.

(a) Each Manager and Committee member shall be reimbursed for his reasonable out-of-pocket expenses incurred in the performance of his or her duties as a Manager~~,~~ and/or a Committee member pursuant to such policies as from time to time established by the Board. Nothing contained in this Section ~~7.04~~ 7.07 shall be construed to preclude any Manager from serving the Company in any other capacity and receiving reasonable compensation for such services.

(b) This Agreement does not, and is not intended to, confer upon any Manager~~,~~ or Committee member any rights with respect to continued employment by the Company, and nothing herein should be construed to have created any employment agreement with any Manager~~,~~ and/or Committee member.

7.08 Officers.

(a) The Board may appoint and re-appoint officers ("***Officers***") from time to time and shall determine compensation and other benefits and terms of employment of any such Officers, if any. The Officers of the Company may include a Chair, Vice Chair, Chief Executive Officer, Chief Administrative Officer, Vice Presidents, Board Secretary, Assistant Board Secretaries, Chief Financial Officer, Treasurer and Assistant Treasurers and such other officer positions as established by the Board. Any such Officer shall hold office for the term for which such person is appointed or until such person's successor has been appointed or such person resigns or is removed by the Board. Any individual may hold any number of offices. No Officer need be a Member or a resident of any state or citizen of the United States. Any Officer may be removed at any time by the Board either with or without cause; *provided*, *however*, that such removal shall be without prejudice to any contract rights of the person so removed.

(b) The Officers shall perform such duties and have such powers and authority as provided herein or as the Board shall determine or delegate. Unless the Board decides otherwise, if the title of an Officer is one commonly used for an Officer of a business corporation, such Officer shall have the power, authority and duties that are normally associated with such corporate office, subject to (i) any specific delegation to the Board and/or limitation of powers, authority and duties made to such Officer by the Board pursuant to this Section 7.08 or (ii) any delegation of power, authority and duties made pursuant to this Agreement or by the Board pursuant to the other provisions hereof.

(c) An Officer may resign at any time. Such resignation shall be in writing and shall take effect at the time specified therein, or if no time is specified, at the time of receipt by the Company. The acceptance of a resignation shall not be required to make it effective, unless expressly provided in the resignation.

(d) The individuals set forth on Exhibit C hereto are hereby appointed as the initial Officers of the Company with the titles set forth opposite their respective names.

7.09 Oversight and Regulatory Independence of the Exchange. For so long as the Company Controls the Exchange:

(a) The Company shall ensure that the managers, ~~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 the Exchange, and to the obligations of the 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 directors of the Exchange relating to its regulatory functions (including disciplinary matters) or which would interfere with the ability of the Exchange to carry out its responsibilities under the Exchange Act.

(b) The Company shall comply with federal securities laws and the rules and regulations promulgated thereunder and shall cooperate with the Commission, the Exchange, FINRA and any other self-regulatory organizations of which any routing broker for the Exchange is a member, pursuant to and to the extent of their respective regulatory authority. The managers, 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 rules and regulations promulgated thereunder and shall be deemed to agree to cooperate with (i) the Commission and the Exchange in respect of the Commission's oversight responsibilities regarding the Exchange and the self-regulatory functions and responsibilities ~~regarding~~ of the Exchange and (ii) FINRA, any other SROs of which any routing broker of the Exchange is a member, and any routing broker of the Exchange in respect to FINRA's and any such other SRO's oversight responsibilities regarding any routing broker of the Exchange, as applicable, and the Company shall take reasonable steps necessary to cause its managers, officers, employees and agents to so cooperate.

(c) Notwithstanding any provision of this Agreement to the contrary, the Company and its managers, 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 Commission and the 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 the 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 Commission or the Exchange, that the suit, action or proceeding is in 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 managers, 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 the Exchange.

(d) In its capacity as a stockholder of Dream Exchange Holdings, Inc.:

(i) the Company shall vote, and cause to be voted, in favor of only those directors, members of the Nominating Committee of Dream Exchange Holdings, Inc., and members of the Member Nominating Committee of Dream Exchange Holdings, Inc. who are nominated in the manner set forth in the Dream Exchange Holdings, Inc. By-Laws; 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, and members of the Nominating Committee of Dream Exchange Holdings, Inc. referred to in the preceding clause (i).

7.10 Expenses of the Company.

Except as provided below, all of the Company's expenses shall be billed directly to and paid by the

Company, including, but not limited to: (a) legal, accounting, consulting and auditing expenses; (b) expenses of meetings of Members and members of the Committees; (c) insurance, indemnification and other expenses associated with the acquisition, holding, management and disposition of the Company's assets, which shall include, but not be limited to, telephone, travel, entertainment, and other general and administrative expenses, (d) fees and expenses relating to the development, construction, financing and operation of the stock exchange, and (e) taxes, fees or other governmental charges levied against the Company, and other costs or expenses that are necessary or appropriate to the conduct of the Company's business and directly allocable to the Company or the business of the Company.

7.11 Company Related Party Transactions.

Notwithstanding anything in this Agreement to the contrary, (a) a Manager shall be entitled (subject to the following provisos) to participate in deliberations with respect to any Company Related Party Transaction in which such Manager, the Member that nominated such Manager, or any other Company Related Party with respect to such Member, has an interest; provided that such Manager has disclosed such interest to the Board; and provided, further that the Board (excluding such Manager consistent with Section 7.10 of this Agreement), may elect to exclude such Manager from all or any portion of such deliberations, but (b) no such Manager shall be entitled to vote on or approve any such Company Related Party Transaction, and all determinations of the requirements for quorum and voting pursuant to Section 7.05 of this Agreement shall be recalculated by disregarding (where applicable for the purposes of both the applicable numerator and the applicable denominator), for purposes of any matter, any such Manager who is not entitled to vote in respect of such matter pursuant to this Section ~~7.10~~ 7.11. Without limiting the generality of this Section ~~7.10~~ 7.11, if the Board has previously approved a contract, arrangement or transaction as a Company Related Party Transaction and, thereafter, the Company desires to exercise a right or take action with respect to such Company Related Party Transaction, a Member representing a Company Related Party that is party to such Company Related Party transaction shall not be entitled to vote on or approve the exercise of any such right or the taking of any such action.

7.12 No Personal Liability.

Except as otherwise provided in the Delaware Act, by Applicable Law or expressly in this Agreement, no Manager or member of any committees of the Company shall be obligated personally for any debt, obligation or liability of the Company, whether arising in contract, tort or otherwise, solely by reason of being a Manager, member of any committees of the Company.

7.13 Indemnification and Exculpation of the Managers and Officers.

(a) None of the Members, Managers, the Founding Member (or any of their respective Affiliates); or any Officer (each hereinafter, an "***Indemnified Party***") shall be liable, responsible or accountable in damages or otherwise to any other Member, the Company, its receiver or trustee (the Company, its receiver or trustee are hereinafter referred to as "***Indemnitors***") for (and the Indemnitors agree to indemnify, pay, protect and hold harmless each Indemnified Party (on the demand of such Indemnified Party) from) and against, any and all liabilities, obligations, losses, damages, actions, judgments, suits, proceedings, reasonable costs, reasonable expenses and disbursements (including, without limitation, all reasonable costs and expenses of defense, appeal and settlement of any and all suits, actions or proceedings instituted against such Indemnified Party or the Company and all reasonable costs of investigation in connection therewith) (collectively referred to as "***Liabilities***" for the remainder of this Section ~~7.12~~ 7.13) that may be imposed on, incurred by, or asserted against such Indemnified Party or the Company in any way relating to or arising out of any action or inaction on the part of the Company or on the part of such Indemnified Party where the Liability did not result from the Indemnified Party's fraud, gross negligence or willful misconduct. Notwithstanding the foregoing, each

Indemnified Party shall be liable, responsible and accountable, and neither the Company nor any Indemnitor shall be liable to an Indemnified Party, for any portion of such Liabilities with respect to a proceeding in which (i) the Indemnified Party is found liable on the basis that the Indemnified Party improperly received personal benefit, whether or not the benefit resulted from an action taken in the Indemnified Party's official capacity, or (ii) the Indemnified Party is found liable to the Company or the Members. The Indemnified Party shall not be indemnified for any Liability in relation to a proceeding in which the Indemnified Party's act or failure to act constituted fraud, gross negligence or willful misconduct in the performance of the Indemnified Party's duty to the Company or the Members. If any action, suit or proceeding shall be pending against the Company or any Indemnified Party relating to or arising out of any such action or inaction, such Indemnified Party shall have the right to employ, at the reasonable expense of the Company (subject to the provisions of Section ~~7.12(b)~~ 7.13(b) below), separate counsel of such Indemnified Party's choice in such action, suit or proceeding. The satisfaction of the obligations of the Company under this Section ~~7.12~~ 7.13 shall be from and limited to the assets of the Company and no Member shall have any personal liability on account thereof. THE INTENT AND EFFECT OF THE FOREGOING PROVISION IS TO INDEMNIFY EACH INDEMNIFIED PARTY FROM ITS OWN NEGLIGENCE.

(b) Cash advances from Company funds to an Indemnified Party for legal expenses and other costs incurred as a result of any legal action initiated against an Indemnified Party by a Member are prohibited except as provided below. Cash advances from Company funds to an Indemnified Party for reasonable legal expenses and other costs incurred as a result of any legal action or proceeding are permissible if (i) such suit, action or proceeding relates to or arises out of any action or inaction on the part of the Indemnified Party in the performance of its duties or provision of its services on behalf of the Company; (ii) such suit, action or proceeding is initiated by a third-party who is not a Member, or the suit, action or proceeding is initiated by a Member and a court of competent jurisdiction specifically approves such advancement; and (iii) the Indemnified Party undertakes to repay any funds advanced pursuant to this Section ~~7.12~~ 7.13 in the cases in which such Indemnified Party would not be entitled to indemnification under Section ~~7.12(a)~~ 7.13(a) above. If advances are permissible under this Section ~~7.12~~ 7.13, the Indemnified Party shall have the right to bill the Company for, or otherwise request the Company to pay, at any time and from time to time after such Indemnified Party shall become obligated to make payment therefor, any and all amounts for which such Indemnified Party believes in good faith that such Indemnified Party is entitled to indemnification under Section ~~7.12(a)~~ 7.13(a) above. The Company shall pay any and all such bills and honor any and all such requests for payment within 60 days after such bill or request is received. In the event that a final determination is made that the Company is not so obligated for any amount paid by it to a particular Indemnified Party, such Indemnified Party will refund such amount within 60 days of such final determination, and in the event that a final determination is made that the Company is so obligated for any amount not paid by the Company to a particular Indemnified Party, the Company will pay such amount to such Indemnified Party within 60 days of such final determination.

(c) Notwithstanding anything to the contrary contained in Section ~~7.12(a)~~ 7.13(a) above, no Indemnified Party nor any of their respective Affiliates shall be indemnified from any liability, loss or damage incurred by them arising due to an alleged violation of federal or state securities laws unless (i) there has been a successful adjudication on the merits of each count involving alleged securities law violations as to the particular Indemnified Party; (ii) such claims have been dismissed with prejudice on the merits by a court of competent jurisdiction as to the particular Indemnified Party; or (iii) a court of competent jurisdiction approves a settlement of the claims against the particular Indemnified Party and finds that indemnification of the settlement and related costs should be made.

(d) The Company may incur the cost of the portion of any insurance which insures any party against any liability as to which such party is prohibited from being indemnified as set forth above.

ARTICLE VIII
TRANSFERABILITY OF MEMBERS' INTERESTS

8.01 Transferability of Members' Membership Interests.

(a) Except as specifically provided in this Article VIII, none of the Members shall sell, transfer, encumber or otherwise dispose of, by operation of law or otherwise, all or any part of its Membership Interest in the Company. No assignment shall be valid or effective unless in compliance with the conditions contained in this Agreement, and any unauthorized transfer or assignment shall be *void ab initio*.

(b) Notwithstanding the provisions of Section 8.01(a) above, any Member may transfer all or a portion of his, her or its Membership Interest with the consent of the Board; *provided*, *however*, that no transfer of all or any portion of a Member's Membership Interest pursuant to this subparagraph shall be valid or effective unless the transferee (i) satisfies all requirements for admission to the Company as a Member as set forth in this Agreement, (ii) such transfer does not violate any of the restrictions on transfers set forth in Section 8.02 of this Agreement and (iii) satisfies all requirements for admission as a substituted member set forth in Section 8.03 of this Agreement. Any transfer pursuant to this subparagraph that fails to satisfy the requirements of the immediately preceding sentence shall be *void ab initio*.

8.02 Restrictions on Transfers.

Notwithstanding this Section 8.02, all transfers of Membership Interest are subject to Section 3.03 of this Agreement.

(a) No Membership Interest may be transferred, sold, assigned or exchanged if the transfer or sale of such Membership Interest, when added to the total of all other transfers or sales of Membership Interests within the period of twelve (12) consecutive months prior to the proposed date of sale or exchange, would, in the opinion of counsel for the Company, result in the termination of the Company under §708 of the Code unless the Company and the transferring holder shall have received a ruling from the IRS that the proposed sale or exchange will not cause such termination.

(b) No transfer or assignment of any Membership Interest may be made if counsel for the Company is of the opinion that such transfer or assignment would be in violation of any federal securities or state securities or "Blue Sky" laws (including investment suitability standards) applicable to the Company. Furthermore, the Board may, in its sole and absolute discretion, require as a condition to any transfer or assignment that it be provided with, at no cost to the Company, an opinion of counsel acceptable to the Board stating that such transfer or assignment will not violate any applicable federal or state securities laws.

(c) No transfer or assignment of any Membership Interest may be made if such transfer would cause the Company to have to register its equity interests under the Exchange Act or any corresponding provision of succeeding or similar law. Any such transfer, irrespective of whether the Board has approved such transfer, shall be *void ab initio* and shall not be recognized by the Company or effective for any purpose unless the Board has determined on the advice of counsel that such transfer would not cause the Company to be required to register its equity interests under §12(g) of the Exchange Act or any corresponding provision of succeeding or similar law. Notwithstanding the foregoing, the restrictions of this Section 8.02(c) shall not be applied so as to prevent a Member from transferring or assigning all of its Membership Interest to another Person if such Membership Interest would be treated as owned by a single owner for purposes of §12(g) of the Exchange Act.

(d) No Member may transfer or assign any Membership Interest or beneficial ownership interests therein (whether by sale, exchange, repurchase, redemption, pledge, hypothecation or liquidation), and any such purported transfer shall be *void ab initio* and shall not be recognized by the Company or be effective for any purpose unless (i) the Board determines, in its sole and absolute discretion, that the Company would be able to satisfy any of the secondary market safe harbors contained in Treasury Regulations §1.7704-1 (or any other applicable safe harbor from publicly traded partnership status which may be adopted by the IRS for the Company's taxable year in which such transfer otherwise would be effective, or (ii) the Company has received an opinion of counsel satisfactory to the Board or a favorable IRS ruling that any such transfer will not result in the Company's being classified as a publicly traded partnership for federal income tax purposes. The Members agree to provide all information with respect to a proposed transfer that the Board deems necessary or desirable in order to make such determination, including, but not limited to, information as to whether the transfer occurred on a secondary market (or the substantial equivalent thereof).

(e) Any purported transfer or assignment not satisfying all of the foregoing conditions shall be *void ab initio*, and no purported transfer or assignment shall be of any effect unless all of the foregoing conditions have been satisfied.

(f) A Member requesting a transfer of any portion of its Membership Interest shall be required, as a condition to affecting such transfer, to pay the reasonable costs incurred by the Company in connection with such transfer as determined in good faith by the Board.

8.03 Substituted Members.

Except as otherwise provided in this Agreement, an Assignee of all or any portion of a Membership Interest shall not have the right to become a substituted Member in place of its assignor (a "***Substituted Member***") unless:

(a) the assigning Member shall deliver to the Company a written instrument of assignment in form and substance satisfactory to the Board, duly executed by the assigning Member or its personal representative or authorized agent, including an executed acceptance by the Assignee of all the terms and provisions of this Agreement and the representations of the assignor and Assignee that the assignment was made in accordance with all Applicable Laws and regulations (including investment suitability requirements);

(b) the assignor and Assignee named therein shall have executed and acknowledged the Assignee's agreement in writing that it will not, directly or indirectly, create for the Company, or facilitate the trading of such interest on, a secondary market (or the substantial equivalent thereof) within the meaning of §7704 of the Code;

(c) the assignment shall be accompanied by such assurances of genuineness and effectiveness and by such consents and authorizations of any governmental or other authorities which are necessary to demonstrate such effectiveness to the Board;

(d) the Assignee has provided the Company with all certifications requested by the Board pursuant to Section 8.08 of this Agreement; and

(e) the Board consents to the admission of such Assignee as a Member, which consent may be given or withheld ~~at~~ in the Board's sole discretion.

8.04 Assignment of Membership Interest Without Substitution.

Any Person who acquires all or any portion of a Membership Interest (including pursuant to a transfer permitted by Sections 8.02(b), 8.02(c), 8.02(d) or ~~Section~~ 8.06 of this Agreement shall not be admitted as a Member of the Company unless and until the conditions of Section 8.03 of this Agreement are satisfied. Except as otherwise specifically provided in this Agreement, unless and until such conditions are satisfied, such Person shall, to the extent of the interest acquired, be entitled only to the transferor Member's rights, if any, in the Net Income, Net Losses, Net Distributable Cash and other distributions to the Member pursuant to this Agreement, subject to the liabilities and obligations of transferor Member hereunder. Additionally, such Assignee shall have no right to participate in the management of the business and affairs of the Company and shall be disregarded in determining whether the approval, consent or any other action has been given or taken by the Members. The Company shall not recognize any such assignment until such time as the fully executed written instrument of assignment has been received by the Company and recorded in its books; provided that the Company shall recognize any such assignment not later than the last day of the calendar month following receipt of notice of the assignment, the fully executed written instrument of assignment and all other required documentation. The Company shall be entitled to treat the assignor of such beneficial interest in a Membership Interest as the absolute owner thereof in all respects and shall incur no liability for distributions made in good faith to such assignor, until such time as the fully executed written instrument of assignment has been received by the Company and recorded on its books.

8.05 Withdrawal of Member.

Except as otherwise specifically permitted by this Agreement, no Member shall be entitled to withdraw or retire from the Company.

8.06 Death, Legal Incompetency or Dissolution of Member.

Upon the death, legal incompetency, dissolution or Bankruptcy of a Member, the estate, personal representative, trustee, guardian or other successor-in-interest of such Member shall be an Assignee of such Member's Membership Interest having the rights set forth in Section 8.04 of this Agreement and shall not become an additional or Substituted Member unless and until the conditions set forth in Section 8.03 of this Agreement are satisfied; and any such Member's estate, personal representative, trustee, guardian or other successor-in-interest shall be liable for all of such Member's obligations as a Member under this Agreement.

8.07 Elimination or Modification of Restrictions.

Notwithstanding any provisions of this Article VIII, the Board may amend this Agreement, at any time and from time to time, to eliminate or modify, in any manner any restriction on substitution or assignment (other than restrictions binding on the Board or any Member that is not an Independent Member) at such time as the restriction is no longer necessary.

8.08 Certification.

The Board is hereby authorized to require each Member and Assignee to provide such certification as the Board deems reasonably advisable from time to time to ascertain that the restrictions on transferability of Membership Interests set forth in this Article VIII have not been violated. The Members hereby agree to provide any and all such certifications upon request.

ARTICLE IX
BOOKS, REPORTS, FISCAL AND TAX MATTERS

9.01 Books.

The Board shall maintain accurate books and records for the Company at its principal office. The books of accounts for financial accounting purposes shall be kept in accordance with such accounting principles as adopted by the Company as determined by the Board.

9.02 Reports.

The Board shall prepare or cause to be prepared and, as required or requested, shall furnish to the appropriate federal or state regulatory and administrative bodies, the following reports:

(a) *Tax Information*.

On or prior to March 15 following the close of each taxable year of the Company that ends on December 31, the Company will send to all the Members and Assignees all information necessary for the preparation of each Member's and Assignee's federal income tax return and state income and other tax returns in regard to jurisdictions where Company assets are located. With respect to any taxable year that ends on a date other than December 31, the Company will send to all Members and Assignees all such information on or prior to the date that is 15 days prior to the due date for individual federal income tax returns, as may be extended without IRS consent.

(b) *Annual Audited Financial Statements*.

At the request of each Member, the Company will prepare and furnish to each Member and Assignee, on or prior to March 31 following the end of each fiscal year of the Company that ends on December 31: (i) copies of the Company's annual financial statements prepared in accordance with the accounting methods adopted by the Company, (ii) a manager's discussion and analysis of the annual financial statements, and (iii) a prospective annual budget in reasonable detail.

(c) *Quarterly Unaudited Financial Statements*.

The Company will prepare and furnish to each Member and Assignee, upon request, on or prior to the date, that is thirty (30) days following the end of each fiscal quarter of the Company, copies of the Company's unaudited financial statements for the prior fiscal quarter prepared in accordance with the accounting methods adopted by the Company.

(d) *Other Reports*.

The Company will prepare and timely file with appropriate federal and state regulatory and administrative bodies all reports to be filed with such entities under then currently Applicable Laws, rules, and regulations. Such reports shall be prepared on the accounting or reporting basis required by such regulatory bodies.

9.03 Fiscal Year.

The Company shall adopt a fiscal year ending on the last day of December of each year (except that the last fiscal year shall end at the termination of the Company); provided, however, that the Board in its sole and absolute discretion may, subject to approval by the IRS, at any time without the approval of the Members, change the Company's fiscal year to a period to be determined by the Board.

9.04 Tax Elections.

(a) No election shall be made by the Company or any Member to be excluded from the application of the provisions of Subchapter K of Chapter 1 of Subtitle A of the Code or from any similar provisions of state or local income tax laws.

(b) Upon the transfer of all or part of a Member's or Assignee's interest in the Company or upon the death of an individual Member or Assignee, or upon the distribution of any property to any Member or Assignee, the Company, at the Board's option and in its sole and absolute discretion, may cause the Company to file an election, in accordance with applicable Treasury Regulations, to cause the basis of the Company's assets to be adjusted for federal income tax purposes, as provided by §734, §743 and §754 of the Code; and similar elections under provisions of state and local income tax laws may, at the Board's option, also be made.

9.05 Bank Accounts.

The cash funds of the Company shall be deposited in commercial bank account(s) at such banks or other institutions insured by the Federal Deposit Insurance Corporation as the Board shall determine. Disbursements therefrom shall be made in conformity with this Agreement.

9.06 Tax Matters Representative

(a) *Appointment*. The Members hereby appoint the Founding Member (or his designee) as the "partnership representative" as provided in Code §6223(a) (the "***Tax Matters Representative***"). If the then-current Tax Matter Representative ceases to be the Tax Matters Representative for any reason, the Board shall appoint a new Tax Matters Representative. If not an individual, the Tax Matters Representative shall appoint an individual meeting the requirements of Treasury Regulation §301.6223-1(c)(3) as the sole person authorized to represent the Tax Matters Representative in audits and other proceedings governed by the partnership audit procedures set forth in Subchapter C of Chapter 63 of the Code as amended by the BBA (the "***Revised Partnership Audit Rules***").

(b) *Tax Examinations and Audits*. The Tax Matters Representative is authorized and required to represent the Company (at the Company's expense) in connection with all examinations of the Company's affairs by any federal, state, local, or foreign taxing authority (a "***Taxing Authority***"), including resulting administrative and judicial proceedings, and to expend Company funds for professional services and costs associated therewith. The Tax Matters Representative shall have sole authority to act on behalf of the Company in any such examinations and any resulting judicial proceedings and shall have sole discretion to determine whether the Company (either on its own behalf or on behalf of the Members) will contest or continue to contest any tax deficiencies assessed or proposed to be assessed by any Taxing Authority. The Company and its Members shall be bound by the actions taken by the Tax Matters Representative.

(c) *US Federal Tax Proceedings*. In the event of an audit of the Company that is subject to the Revised Partnership Audit Rules, the Tax Matters Representative, in its sole discretion, shall have the right to make any and all elections and to take any actions that are available to be made or taken by the Tax Matters Representative or the Company under the Revised Partnership Audit Rules (including any election under Code §6226). If an election under Code §6226(a) is made, the Company shall furnish to each Member for the year under audit a statement of the Member's share of any adjustment set forth in the notice of final partnership adjustment, and each Member shall take such adjustment into account as required under Code §6226(b). To the extent that the Tax Matters Representative does not make an election under Code §6221(b) or Code §6226, the Company shall use commercially reasonable efforts to make any modifications available under Code §§6225(c)(3), (4), and (5), to the extent such

modification would reduce any taxes payable by the Company. Each Member agrees to cooperate with the Tax Matters Representative and to do or refrain from doing any or all things reasonably requested by the Tax Matters Representative with respect to the conduct of examinations under the Revised Partnership Audit Rules; provided, that a Member shall not be required to file an amended federal income tax return, as described in Code §6225(c)(2)(A).

(d) *Tax Returns and Tax Deficiencies*. Each Member agrees that such Member shall not treat any Company item inconsistently on such Member's federal, state, foreign, or other income tax return with the treatment of the item on the Company's return. Any deficiency for taxes imposed on any Member (including penalties, additions to tax, or interest imposed with respect to such taxes and any tax deficiency imposed pursuant to Code §6226) will be paid by such Member.

9.07 Review or Audit.

The Board shall cause the financial statements of the Company to be audited on an annual basis at the Company's expense by such independent certified public accounting firm as the Board shall designate.

9.08 Access to Books and Records. The books and records of the Company shall be maintained at the registered office of the Company; provided, however, that:

(a) A Member, upon written request to the Board of Managers stating the purpose thereof, may examine and copy, in person or by the Member's representative, at any reasonable time, for any proper purpose and at the Member's expense, those records that are required to be provided to Members under the Delaware Act. Upon the written request by any Member made to the Board at the Company's principal office, the Company shall provide to the requesting Member without charge true copies of: (a) this Agreement and the Certificate of Formation and all amendments or restatements thereto; and (b) any of the tax returns described in §18-305(a) of the Delaware Act. The forgoing right of inspection shall be subject to (a) any limitations or restrictions reasonably determined by the Board from time to time and (b) the limitations set forth in Section 9.08(c) of this Agreement.

(b) 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~~ operations or administration of the 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 the Exchange for the purposes of, and subject to oversight pursuant to, the Exchange Act. For so long as the Company shall Control, directly or indirectly, the 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 subject at all times to inspection and copying by the Exchange, the Commission, or ~~any~~ other applicable governmental ~~or other~~ authority ~~having regulatory examination over a Company Member or any of its affiliates or members, as applicable (a "Regulator");~~that has the right to inspect and copy such books and records; 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 the Exchange, as applicable.

(c) Commencing on the Registration Date, and so long as the Company shall directly or indirectly own or Control the 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

~~Regulator~~ Exchange, the Commission, or other applicable governmental authority that has the right to inspect and copy such books and records; 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 the Exchange or any routing broker for the Exchange, as applicable.

(d) All books and records of the Exchange reflecting confidential information pertaining to the self-regulatory function of the 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 and the Managers, Officers, employees and agents of the Company 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 Commission or the 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 Managers, Officers, employees or agents of the Company to disclose such confidential information to the Commission or the Exchange.

ARTICLE X
STOCK EXCHANGE

10.01 Interest in Stock Exchange and Selection of a Director to the Board of Directors of the Exchange.

The Company may authorize the purchase of interest in the Exchange. Purchase of an interest in Dream Exchange Holdings, Inc. provides the Company with the right to select an individual to serve as Investor ~~Directors~~ Director (as defined in Section 1.01(i)(4) of this Agreement). Pursuant to Section 7.01 of this Agreement, the Founding Member, as the Company CEO, shall be the Investor Director. ~~If the Company CEO is already empowered to be an Investor Director, the~~ The Company CEO may designate any other individual to be the Company's designee as the Investor Director. The Company CEO may withdraw his or her designation at any time, in which case, the right of appointment of the Investor Director shall revert back to the Company and its Board.

10.02 Disposition Caused by Board.

The Board may cause the Company to sell, exchange, refinance, transfer, or otherwise dispose of the Company's interest in the Exchange (a "***Disposition***"), as a Super-Majority Board Matter as set forth in Section 7.05(c) of this Agreement, at any time in its sole discretion, by a Super-Majority Vote.

10.03 Disposition by Members.

At any time, the Members, by a Super-Majority Vote, shall have the right to cause the Company to sell the Company's interest in the Exchange or any other of its assets to a third-party purchaser on such terms and conditions as determined by the Board in its reasonable business judgment. The Board may engage brokers, advisors and/or consultants on behalf of the Company, as determined on the reasonable discretion of the Board.

ARTICLE XI
ADDITIONAL AGREEMENTS OF THE PARTIES

11.01 Confidentiality.

(a) Each party hereto (for the sake of clarity, the Company and each Member) acknowledges that during the term of this Agreement and in connection with this Agreement and the transactions contemplated hereby, it may have access to and become acquainted with trade secrets, proprietary information and confidential information belonging to one or more of the other parties hereto and their respective Affiliates that are not generally known to the public (each such party, the "***Disclosing Party***") and to treat such information as confidential, in any format whatsoever (including oral, written, electronic or any other form or medium) (collectively, "***Confidential Information***"). In addition, each party to this Agreement receiving Confidential Information hereunder (each such party to this Agreement, the "***Receiving Party***") acknowledges that: (i) each Disclosing Party has invested, and continues to invest, substantial time, expense and specialized knowledge in developing its Confidential Information; (ii) the Confidential Information provides or may provide the applicable Disclosing Party with a competitive advantage over others in the marketplace; and (iii) the Disclosing Party may be irreparably harmed if the Confidential Information were disclosed. Without limiting the applicability of any other agreement to which any Receiving Party is subject, no Receiving Party shall, directly or indirectly through Affiliates or Representatives that receive Confidential Information hereunder, disclose or use (other than as permitted by any other agreement or document between the Receiving Party or the Disclosing Party or, in case of a Receiving Party that is a Member solely for the purposes of such Member monitoring and analyzing its investment in the Company or performing or having its Affiliates or Representatives (including Representatives of Affiliates) perform its or their respective duties as a Director, Officer, employee, consultant or other service provider of the Company, as applicable) at any time, including, without limitation, use for personal, commercial or proprietary advantage or profit, either during the applicable Person's association or employment (as applicable) with the Disclosing Party or thereafter, any Confidential Information of which such Receiving Party is or becomes aware. Each Receiving Party in possession of Confidential Information shall take all commercially reasonable steps to safeguard such information and to protect it against disclosure, misuse, espionage, loss and theft.

(b) Nothing contained in Section 11.01(a) above shall prevent any Receiving Party from disclosing Confidential Information: (i) upon the order of any court or administrative agency; (ii) upon the request or demand of any Governmental Authority; (iii) to the extent compelled by legal process or required or requested pursuant to subpoena, interrogatories or other discovery requests; (iv) if the Receiving Party believes in good faith that disclosure of such Confidential Information to a Governmental Authority is necessary, advisable, or appropriate; (v) to the extent necessary in connection with the exercise of any remedy hereunder; (vi) if such Receiving Party is a Member and the Company is the Disclosing Party, to other Members; (vii) to such Receiving Party's Representatives who, in the reasonable judgment of such Receiving Party, need to know such Confidential Information and are subject to confidentiality obligations or otherwise agree to be bound by the provisions of this Section 11.01 as if a Member or to otherwise keep Confidential Information confidential on terms no less protective of such information as set forth in this Section 11.01; or (viii) to any potential Permitted Transferee in connection with a proposed Transfer of Units from a Receiving Party that is a Member, as long as such Transferee agrees to be bound by the provisions of this Section 11.01 as if a Member; provided, that in the case of clause (i), (ii) or (iii), the applicable Receiving Party shall, if practicable and permitted by Applicable Law, and not in violation of an order of a court of competent jurisdiction or instructions of a prudential regulator, notify the Disclosing Party of the proposed disclosure as far in advance of such disclosure as practicable (but unless prohibited from doing so by any Applicable Law, not make any such disclosure before notifying the Disclosing Party) and use reasonable efforts to ensure that any Confidential Information so disclosed is accorded confidential treatment satisfactory to the Disclosing Party, when and if available.

(c) The restrictions of Section 11.01(a) above shall not apply to Confidential Information that: (i) is or becomes generally available to the public other than as a result of a disclosure by a Receiving Party in violation of this Agreement; (ii) is or becomes available to a Receiving Party on a non-confidential basis prior to its disclosure to the Receiving Party or any of its Representatives in compliance with this Agreement; (iii) is or has been independently developed or conceived by the applicable Receiving Party without use of Confidential Information; or (iv) becomes available to the Receiving Party or any of its Representatives on a non-confidential basis from a source other than the applicable Disclosing Party; provided, that such source is not known by the Receiving Party to be bound by a confidentiality agreement or other duty of confidentiality with the Disclosing Party or any of its Representatives.

(d) Unless the Receiving Party agrees to receive, and notwithstanding anything to the contrary herein, no party shall disclose Confidential Information constituting material non-public information relating to any issuer of public market securities (including any information derived from such material non-public information), that would require such Receiving Party or its Affiliates to abstain from trading in the securities of any such issuer, or information that would in any other manner restrict such Receiving Party or its Affiliates' trading or brokerage activities or their ability to make any particular trade. Each Receiving Party and its Affiliates disclaim any duty with regard to the foregoing. Each Disclosing Party acknowledges and agrees that each Receiving Party and its Affiliates are in the business (such current and future businesses, the "***Trading and Investment Business***") of trading, investing and dealing in financial instruments and/or providing brokerage services, both for themselves and on behalf of clients and/or customers, and are in other businesses related to the financial services industry. Each Disclosing Party acknowledges that each Receiving Party's Trading and Investment Business competes with such Disclosing Party's businesses, including for customers, accounts, employees, and trading opportunities, and each Disclosing Party acknowledges and agrees that each Receiving Party and its Affiliates are free to continue to compete and operate their Trading and Investment Business without regard to this Agreement or any obligations hereunder. In no event shall this Agreement be deemed or construed as in any manner restricting the operation of the Trading and Investment Business by any Receiving Party or its Affiliates.

(e) In no event shall this Agreement or any obligations hereunder be deemed or construed as restricting any Receiving Party's or its Affiliates' development and use of materials, documents, data, strategies, analysis, customer lists, and/or information similar to or competitive with any Confidential Information disclosed by a Disclosing Party hereunder. No Receiving Party nor any of its Affiliates shall have any liability to a Disclosing Party, and such Disclosing Party waives and releases any claims under this Agreement or the obligations hereunder that it might have against a Receiving Party or any of its Affiliates, with respect to its operation of the Trading and Investment Business of the Receiving Party and its Affiliates now or in the future.

(f) The provisions of this Section 11.01 shall survive this Agreement between the Company and each Member and the dissolution, liquidation, winding up and termination of the Company.

11.02 Other Activities of Members.

(a) Subject to the terms and conditions of any other written agreement to the contrary, any Member, any Person employed by, related to or in any way affiliated with any such Member (excluding, for the avoidance of doubt, any Officer or employee of the Company or the Exchange or any affiliates of the Exchange), or Director (the "***Permitted Persons***") may:

(i) have business interests and engage in business activities in addition to those relating to the Company or the Exchange or any affiliates of the Exchange; and

(ii) engage in any lawful business or trade, profession, employment or activity whatsoever, regardless of whether any such activity actually or potentially competes, directly or indirectly, with the business or activities of the Company the Exchange or any affiliates of the Exchange, in each case for its own account, or in partnership or participation with, or as an employee, officer, director, stockholder, member, manager, trustee, general or limited partner, agent or representative of, any other Person, and no Permitted Person shall be required to devote its entire time (business or otherwise), or any particular portion of its time (business or otherwise) to the business of the Company or the Exchange or any affiliates of the Exchange. Without limiting the generality of the foregoing, but subject to any other written agreement to which a Permitted Person may be party, each Permitted Person may (A) engage in the same or similar activities or lines of business as the Company, the Exchange or any affiliates of the Exchange or develop or market any products or services that actually or potentially compete, directly or indirectly, with those of the Company or the Exchange or any affiliates of the Exchange, (B) invest or own any interest in, or develop a business relationship with, any Person engaged in the same or similar activities or lines of business as, or otherwise in competition with, the Company or the Exchange or any affiliates of the Exchange and (C) do business with any client or customer of the Company or the Exchange or any affiliates of the Exchange. Neither the Company, the Exchange, any affiliates of the Exchange, any Permitted Person nor any Affiliate of any of the foregoing Persons, by virtue of this Agreement, shall have any rights in and to any such independent venture or the income or profits derived therefrom, regardless of whether or not such venture was initially presented to a Permitted Person as a direct or indirect result of its relationship with the Company or the Exchange or any affiliates of the Exchange.

(b) No Permitted Person shall have any obligation hereunder to present any business opportunity to the Company the Exchange or any affiliates of the Exchange, even if the opportunity is one that the Company or the Exchange or any affiliates of the Exchange might reasonably have pursued or had the ability or desire to pursue, in each case, if granted the opportunity to do so, and no Permitted Person shall be liable to the Company or any Member (or any Affiliate thereof) or any other Person for breach of any fiduciary or other duty relating to the Company (whether imposed by Applicable Law or otherwise), solely by reason of the fact that the Permitted Person pursues or acquires such business opportunity, directs such business opportunity to another Person or fails to present such business opportunity, or information regarding such business opportunity, to the Company.

(c) Any repeal or modification of this Section 11.02 shall not adversely affect any right or protection of any Permitted Person existing prior to such repeal or modification.

(d) Subject to the terms of any other written agreement by any Member to the contrary, neither the Company, nor any other Member shall have any rights by virtue of this Agreement in any business interests or activities of any Member.

(e) Nothing in this Section 11.02 shall limit or otherwise prejudice any contractual rights the Company may have or obtain against any Person, or any director, officer or employee of any such Person.

ARTICLE XII
POWER OF ATTORNEY, CERTIFICATES AND OTHER DOCUMENTS

12.01 Power of Attorney.

Each Member, by becoming a Member and adopting this Agreement, constitutes and appoints each Manager and any successor to such Manager as its true and lawful attorney-in-fact, in its name, place and stead, from time to time:

(a) To execute, acknowledge, swear to, file and/or record all agreements, certificates, instruments, or other documentation as may be necessary or appropriate to amend this Agreement as duly approved and/or authorized pursuant to Section 15.03 of this Agreement;

(b) To execute, acknowledge, swear to, file and/or record all agreements, certificates, instruments, or other documentation to reflect as may be necessary or appropriate the exercise by any Person of any right or rights hereunder not requiring the consent of said Member; and

(c) To execute, acknowledge, swear to, file and/or record all agreements, certificates, instruments, or other documentation as may be necessary or proper to provide that this Agreement shall constitute, for all purposes, a limited liability company agreement under the laws of the State of Delaware as they may be amended from time to time.

Each of such agreements, certificates, instruments, and documents shall be in such form as the Board and legal counsel for the Company shall deem appropriate. Each Member hereby authorizes each Manager to take any further action which such Manager shall consider necessary or convenient in connection with any of the foregoing, hereby giving said attorney-in-fact full power and authority to do and perform each and every act and thing whatsoever requisite, necessary or convenient to be done in and about the foregoing as fully as said Member might or could do if personally present and hereby ratifies and confirms all that said attorney-in-fact shall lawfully do or cause to be done by virtue hereof. The power hereby conferred shall be deemed to be a power coupled with an interest, in recognition of the fact that each of the Members under this Agreement will be relying upon the power of each Manager to act as contemplated by this Agreement in any filing and other action by them on behalf of the Company, and shall survive the Bankruptcy, death, adjudication of incompetence or insanity, or dissolution of any Person hereby giving such power and the transfer or assignment of all or any part of the Membership Interest of such Person; provided, however, that in the event of the transfer by a Member of all of its Membership Interest, the foregoing power of attorney of a transferor Member shall survive such transfer only until such time as the transferee shall have been admitted to the Company as a Substituted Member and all required documents and instruments shall have been duly executed, sworn to, filed and recorded to effect such substitution.

12.02 Required Signatures.

Any writing to amend this Agreement to reflect the addition of a Member need be signed only by the Company, by the Member who is disposing of its Membership Interest in the Company, if any, and by the Person to be substituted or added as a Member. Any Manager may sign for either or both of said Members as their attorney-in-fact pursuant to Section 12.01(a) of this Agreement.

12.03 Additional Documents.

Each Member agrees to perform any further acts and execute and deliver any further documents which may be reasonably necessary to carry out the provisions of this Agreement.

ARTICLE XIII
DISSOLUTION AND TERMINATION OF THE COMPANY

13.01 Dissolution.

Except as otherwise provided in this Section 13.01, no Member shall have the right to cause dissolution of the Company before the expiration of the term for which it is formed. The Company shall be dissolved and terminated upon the happening of any of the following events:

(a) With the approval of the Board to dissolve and terminate the Company;

(b) The entry of a decree of judicial dissolution by a court of competent jurisdiction, provided that the foregoing shall not apply if the Company files a voluntary petition seeking reorganization under the bankruptcy laws; or

(c) The sale or other disposition of all of the Company's assets.

The Company shall not be dissolved or terminated by the admission of any new Member or by the withdrawal, expulsion, death, insolvency, Bankruptcy or disability of a Member.

ARTICLE XIV
DISTRIBUTION ON TERMINATION OF COMPANY

14.01 Liquidation Distribution.

Upon a dissolution and final termination of the Company, the Board shall take account of the Company assets and liabilities, and the assets shall be liquidated as promptly as is consistent with obtaining the fair market value thereof, and the proceeds therefrom, to the extent sufficient therefor, shall be applied and distributed in accordance with this Section 14.01.

14.02 Time of Liquidation.

A reasonable time shall be allowed for the orderly liquidation of the assets of the Company and the discharge of liabilities to creditors so as to enable the Board to minimize the losses upon a liquidation.

14.03 Liquidation Statement.

Each of the Members shall be furnished with a statement prepared or caused to be prepared by the Board, which shall set forth the assets and liabilities of the Company as of the date of complete liquidation. Upon compliance with the foregoing distribution plan, the Company shall execute, acknowledge and cause to be filed a certificate of cancellation of the Company.

14.04 No Liability for Return of Capital.

No Member shall be personally liable for the return of all or any part of the Capital Contributions of the Members. Any such return shall be made solely from Company assets.

14.05 No Right of Partition.

The Members and Assignees shall have no right to receive non-cash assets of the Company in kind, nor shall such Members or Assignees have the right to partition the Company's assets, whether or not upon the dissolution and termination of the Company.

14.06 Priority; Return of Capital.

Except as provided in this Agreement, no Member shall have priority over any other Member either as to the return of Capital Contributions or as to allocations of income and losses or payments of distributions. Other than upon the dissolution and termination of the Company as provided by this Agreement, there has been no time agreed upon when the Capital Contribution of each Member is to be returned.

14.07 Escheat of Distributions.

If, upon termination and dissolution of the Company, there remains outstanding on the books of the Company (after a reasonable period of time determined in the sole and absolute discretion of the Board) a material amount of distribution checks which have not been negotiated for payment by the Members, the Board may, if deemed to be in the best interest of the Company, cause such amounts to be redistributed pro rata to Members of record on such final distribution date who have previously cashed all of their distribution checks; provided, however, that neither the Managers nor the Company shall be liable for any subsequent claims for payment of such redistributed distributions. The Board is not required to make such a redistribution, in which case such amounts may eventually be escheated to the appropriate state.

ARTICLE XV
GENERAL PROVISIONS

15.01. Notices.

(a) Except as otherwise provided in this Agreement, to be effective, all notices must be in writing and all notices, payments and distributions under this Agreement must be given by: (i) delivering the same in person; (ii) sending the same by (A) U.S. Postal Service, first class postage prepaid if to a Member whose notice address is within the United States or (B) internationally recognized courier service for overnight or second day delivery; or (C) facsimile or other electronic means (an "***Electronic Transmission***"), with confirmation of transmission without notation of error. All notices, payments and distributions to any Member shall be delivered to such Member at its last known address as set forth in the records of the Company and, if to a Manager or the Company, at the principal office of the Company, or at such other address as such Manager may hereafter specify in a notice duly given as provided herein.

(b) Notices, payments and distributions shall be deemed sent or paid, as the case may be, when (i) personally delivered, (ii) transmitted, if sent via an Electronic Transmission with confirmation of transmission without notation of error, (iii) mailed, if sent by U.S. Postal Service, and (iv) sent, if sent by internationally recognized courier service for overnight or second day delivery.

(c) Notices shall be deemed delivered when (i) delivered, if personally delivered, (ii) transmitted via an Electronic Transmission, with confirmation of transmission without notation of error, (iii) three (3) days after mailing, if sent via U.S. Postal Service, (iv) delivered (or the date delivery is refused), if sent by internationally recognized courier service for overnight delivery or second day delivery.

(d) Notwithstanding the foregoing, if the deemed date a notice is sent or delivered is on a date that is not a Business Day, such notice shall be deemed sent or delivered, as the case may be, on the next date that is a Business Day.

(e) Unless otherwise provided in this Agreement, the time to respond to any notice shall begin on the deemed date of delivery. The provisions of this Section 15.01 shall not prohibit the giving of written notice in any other manner; provided that any such written notice shall be deemed given only when actually received.

15.02 Survival of Rights.

This Agreement shall be binding upon and inure to benefit of the Members and their respective heirs, legatees, legal representatives, successors, and assigns.

15.03 Amendment.

Except as specifically provided herein (including, but not limited to, Section 4.03(c) of this Agreement), this Agreement may be amended, modified and changed by the consent of the Members.

(a) Notwithstanding the provisions of this Section 15.03, commencing on the Registration Date, and for so long as the Company shall control, directly or indirectly, the Exchange, before any amendment to or repeal of any provisions in this Agreement shall be effective, 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 Commission, 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 Commission before any changes may be effective, under §19 of the Exchange Act and the rules and regulations promulgated under the Exchange Act by the Commission or otherwise, then the proposed changes to this Agreement shall not be effective until filed with or filed with and approved by the Commission, as the case may be.

(b) The Board may amend this Agreement without the consent or vote of any of the Members:

(i) to reflect a change of the name or the location of the principal place of business of the Company;

(ii) to reflect the disposal by any Member of all or any portion of its Membership Interest in the Company in any manner permitted by this Agreement, and any return of the Capital Contribution of a Member (or any part thereof) provided for by this Agreement;

(iii) to reflect the addition or substitution of Members in accordance with the terms of this Agreement;

(iv) to:

(A) add to the representations, duties or obligations of the Board to the extent that such added duties or obligations do not prejudice the then existing rights of the Members under this Agreement or do not otherwise contravene the terms of this Agreement or

(B) surrender any right or power granted to the Board herein for the benefit of the Members;

(v) to cure any ambiguity, to correct or supplement any provision herein which may be inconsistent with any other provision herein, or to add any other provision with respect to matters or questions arising under this Agreement which will not be inconsistent with law or the provisions of this Agreement;

(vi) to satisfy any requirements, conditions, guidelines or opinions contained in any opinion, directive, order, ruling or regulation of the Commission, the IRS or any other U.S. federal or state or non-U.S. governmental agency, or in any U.S. federal or state or non-U.S. statute, compliance with which the Board deems to be in the best interest of the Company;

(vii) as may be necessary or advisable to comply with, or satisfy exemptions under, the Investment Advisers Act of 1940, as amended; the Investment Company Act of 1940, as amended; or any other federal or state securities law or regulation as the Board deems advisable;

(viii) as may be necessary or advisable to comply with any anti-money laundering or anti-terrorist laws, rules, regulations, directives or special measures;

(ix) to improve, upon the advice of counsel to the Company, the Company's position in

(A) sustaining any tax positions of the Company or those of any of the Members upon the advice of counsel,

(B) avoiding publicly traded partnership status for the Company or (c) avoiding

causing the Company to register its equity interests under §12(g) of the Exchange Act or any corresponding provision of succeeding or similar law;

(x) to facilitate the operation of the Company in order to qualify as a partnership for federal income tax purposes; and

(xi) to amend, upon the advice of counsel, the provisions of Article VI or any other related provision of this Agreement to ensure that:

(A) the allocations contained in Article VI comply with Treasury Regulations relating to §704 of the Code or any other statute, regulation or judicial interpretation relating to such allocations,

(B) the periodic allocations set forth in Article VI will be respected under §706 of the Code or any other statute, regulation or judicial interpretation relating to such periodic allocations, or

(C) the provisions of this Agreement will comply with any related federal or state legislation enacted after the date of this Agreement, in each case, solely to the extent such amendment does not have an adverse impact in any material respect on any Member.

15.04 Headings.

The captions of the Articles, Sections and subparagraphs of this Agreement are for convenience only and shall not be deemed part of the text of this Agreement.

15.05 Agreement in Counterparts.

This Agreement, or any amendment hereto, may be executed in counterparts each of which shall be deemed an original Agreement, and all of which shall constitute one agreement, by each of the Members hereto on the dates respectively indicated in the acknowledgements of said Members, notwithstanding that all of the Members are not signatories to the original or the same counterpart, to be effective as of the day and year first above written.

15.06 Governing Law.

ALL ISSUES AND QUESTIONS CONCERNING THE APPLICATION, CONSTRUCTION, VALIDITY, INTERPRETATION AND ENFORCEMENT OF THIS AGREEMENT SHALL BE GOVERNED AND SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF ~~ILLINOIS~~ DELAWARE (EXCLUDING ITS CONFLICT-OF-LAW RULES TO THE EXTENT SUCH RULES WOULD RESULT IN THE APPLICATION OF LAWS OF A JURISDICTION OTHER THAN ~~ILLINOIS~~ DELAWARE); PROVIDED, HOWEVER, THAT CAUSES OF ACTION FOR VIOLATIONS OF FEDERAL OR STATE SECURITIES LAWS SHALL NOT BE GOVERNED BY THIS SECTION 15.06.

15.07 Venue.

Any suit, action or proceeding of any nature seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or any transaction contemplated hereby or provided for herein shall be brought only and exclusively in the courts of competent jurisdiction (whether state or federal courts) located in Chicago, Illinois. Each of the parties hereto expressly consent to the exclusive jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection any such party

may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding which is brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any such party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each such party agrees that service of process upon such party by mail at such party's address as shown on the records of the Company will be deemed effective service of process on such party.

15.08 Unregistered Interests.

Each Member:

(a) acknowledges that the Membership Interests are not securities and, therefore have not been registered under the Securities Act or under similar provisions of state law,

(b) represents and warrants that such Person is an accredited investor as defined for federal securities laws purposes,

(c) represents and warrants that the Membership Interest is being acquired for such Person's own account, for investment, and with no view to the distribution of the Membership Interest, and

(d) agrees not to sell or to offer to sell all or any part of its Membership Interest without registration under the Securities Act and any applicable state securities laws unless the transfer is exempt from such registration requirements.

15.09 Waivers Generally.

No course of dealing will be deemed to amend or discharge any provision of this Agreement. No delay in the exercise of any right will operate as a waiver of such right. No single or partial exercise of any right will preclude its further exercise. A waiver of any right on any one occasion will not be construed as a bar to, or waiver of, any such right on any other occasion.

15.10 Separable Provisions.

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

[THIS SECTION INTENTIONALLY LEFT BLANK]

15.11 Remedies.

The rights and remedies of the Members set forth in this Agreement are neither mutually exclusive nor exclusive of any right or remedy provided by law, in equity or otherwise. Each Member acknowledges that a violation of any of the provisions set forth in this Agreement would cause irreparable damage to the party for whose benefit such covenant was intended which could not be adequately compensated by monetary damages. The Members therefore agree that all equitable remedies (including, without limitation, specific performance) will be available for any breach or threatened breach of any provision of this Agreement.

Executed as of the date first set forth above.

ACKNOWLEDGED AND AGREED:

DREAM EXCHANGE LLC

____

Name (Printed): ______________________

Title: Manager

Date:________________________________

ACKNOWLEDGED AND AGREED:

INDIVIDUAL NAME: ___________________

____

Name: _______________________________

Date:_________________________________

ACKNOWLEDGED AND AGREED:

ENTITY NAME: _______________________

By:

____

____

Name (Printed): ________________________

Title: _________________________________

Date: _________________________________

EXHIBIT A

SCHEDULE OF FOUNDING MEMBER

Founding Member	Units Held[1]
Joseph J. Cecala, Jr.	19,040,932

[1] Dream Exchange LLC has 50,000,000 issued and outstanding Units.

EXHIBIT B

FORM OF ADHERENCE AGREEMENT

ADHERENCE AGREEMENT TO THE
LIMITED LIABILITY COMPANY AGREEMENT OF
DREAM EXCHANGE LLC

This ADHERENCE AGREEMENT (the "***Adherence Agreement***") to the Second Amended and Restated Limited Liability Company Operating Agreement of Dream Exchange LLC (the "***Company***"), dated as of ~~February 14, 2025~~ [_____ __, 2025] (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "***Agreement***"), is made and entered into, effective as of [___________] (the "***Effective Date***") by and between the Company and those parties who have executed this Adherence Agreement.

WHEREAS, the signatory below (the "***New Member***") desires to become a member of the Company and has received and read the terms and conditions regarding the rights and obligations of a member to the Company contained in the Agreement and, by his, her or its signature below, agrees to accept and comply with the terms and conditions of the Agreement and agrees that his, her or its signature on this Adherence Agreement constitutes his, her, or its legal agreement to the terms and conditions of the Agreement;

WHEREAS, under the terms and conditions of the Agreement, the Company has the right to accept New Member as a Member of the Company, provided certain conditions are met by New Member;

WHEREAS, the Company desires to accept New Member as a Member of the Company; and

WHEREAS, the Company and New Member acknowledges and agrees that all requirements for New Member under the Agreement have been or will be met by New Member prior to the execution of this Adherence Agreement:

NOW THEREFORE, in consideration of the foregoing, the mutual covenants and conditions contained herein and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Company and the New Member hereby agree, as follows:

1. In accordance with Section 4.02 and Article IV of the Agreement, the New Member by his, her or its signature below becomes a signatory to the Agreement with the same force and effect as if originally named and executed therein as a Member. By its execution of this Adherence Agreement, the New Member hereby agrees to be bound by and subject to all of the terms and conditions specified in the Agreement as a Member thereunder. Each reference to a "Member" in the Agreement shall be deemed to include the New Member. The Agreement is hereby incorporated herein by reference.

2. The Company shall issue to the New Member the number of Units set forth in the Subscription Agreement executed by the Company and the New Member in exchange for the consideration set forth in the Subscription Agreement, as indicated in the Company's Schedule of Members.

3. The New Member represents and warrants to the Company and the other Members that this Adherence Agreement and the Agreement constitute the legal, valid and binding obligation of the New Member, enforceable against the New Member in accordance with the terms set forth in this Adherence Agreement and the Agreement.

4. This Adherence Agreement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Adherence Agreement shall become effective when the Company shall have received counterparts of this Adherence Agreement that, when taken together, bear the signatures of the New Member and the Company.

5. Except as expressly supplemented hereby, the Agreement shall remain in full force and effect as to the rights and obligations of the Company and New Member.

6. All issues and questions concerning the application, construction, validity, interpretation and enforcement of this Adherence Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware, without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of laws of any jurisdiction other than those of the State of Delaware, as set forth in the Agreement.

7. All communications notices hereunder shall be in writing and given as provided in Section 15.01 of the Agreement.

DREAM EXCHANGE LLC

By: ______________________________

Name: ____________________________

Title: ______________________________

NEW MEMBER

By: ______________________________

Name: ____________________________

Title: ______________________________

New Member Address for Notices:

Attention:____________________________

E-mail: ______________________________

EXHIBIT C
OFFICERS

OFFICER	TITLE
Joseph J. Cecala, Jr.	Board Chair and Chief Executive Officer
James C. Yong	Board Secretary
Brian T. Moxon	Treasurer