

Proposed additions: Underlined
 Proposed deletions: [Bracketed]

**[THIRTEENTH]FOURTEENTH AMENDED AND RESTATED
 OPERATING AGREEMENT
 OF
 NEW YORK STOCK EXCHANGE LLC**

This [Thirteenth]Fourteenth Amended and Restated Operating Agreement (this “Agreement”) of New York Stock Exchange LLC (the “Company”) is entered into by NYSE Group, Inc., a Delaware corporation (the “Member”), under the New York Limited Liability Company Act (as amended from time to time and any successor statute thereto, the “Act”).

WHEREAS, the Member amended the Eleventh Amended and Restated Operating Agreement in connection with amendments to Article II, Section 2.03(h)(ii) and Article VI, Section 6.02 and Section 6.03 hereof;

WHEREAS, the Member [has determined to] amended the Twelfth Amended and Restated Operating Agreement in connection with amendments to Article II, Section 2.0[5]3(a) hereof;

WHEREAS, the Member has determined to amend the Thirteenth Amended and Restated Operating Agreement in connection with amendments to Article II, Section 2.03(b) hereof; and

NOW, THEREFORE, the Member hereby amends and restates in its entirety the [Twelfth]Thirteenth Amended and Restated Operating Agreement and adopts the following as the operating agreement of the Company within the meaning of the Act, such amendment to be effective upon approval by the Securities and Exchange Commission of rule changes submitted to it by the Company that will permit these changes:

ARTICLE II

MANAGEMENT

SECTION 2.03. Board. (a) No change

(b) Compensation. [Directors of the Company, in their capacity as such, shall not be entitled to compensation, unless, and to the extent, approved by the Member.]Notwithstanding any provision of this Agreement to the contrary, the Board of Directors of Intercontinental Exchange, Inc. or the compensation committee thereof shall have the authority to fix the compensation of Directors of the Company. The Directors of the

Company may be paid their expenses, if any, of attendance at each meeting of the Board and may be paid a fixed sum for attendance at each meeting of the Board or a stated salary as Director (which amounts may be paid in cash or such other form as the Board of Directors of Intercontinental Exchange, Inc. or the compensation committee thereof may from time to time authorize). No such payment shall preclude any Director from serving the Company in any other capacity and receiving compensation therefor.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this [Thirteenth]Fourteenth Amended and Restated Operating Agreement of New York Stock Exchange LLC as of the [10th] day of [January, 2020] , 202 .

NYSE GROUP, INC.

By: _____
Name:
Title: