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**[EIGHTH]NINTH AMENDED AND RESTATED  
 LIMITED LIABILITY COMPANY AGREEMENT**

**OF**

**NYSE HOLDINGS LLC**

This [Eighth]Ninth Amended and Restated Limited Liability Company Agreement of NYSE Holdings LLC, a Delaware limited liability company (the “Company”) (as amended, modified or supplemented from time to time in accordance with its terms, this “Agreement”), dated as of [January 31]●, 2017, is entered into by Intercontinental Exchange Holdings, Inc. (f/k/a IntercontinentalExchange, Inc.), a Delaware Corporation (the “Member”). This Agreement amends and restates in its entirety that certain Eighth Amended and Restated Limited Liability Company Agreement, dated as of January 31, 2017, which amended and restated in its entirety that certain Seventh Amended and Restated Limited Liability Company Agreement, dated as of May 22, 2015, which amended and restated in its entirety that certain Sixth Amended and Restated Limited Liability Company Agreement, dated as of December 29, 2014, which amended and restated in its entirety that certain Fifth Amended and Restated Limited Liability Company Agreement, dated as of June 2, 2014, which amended and restated in its entirety that certain Fourth Amended and Restated Limited Liability Company Agreement, dated as of March 7, 2014, which amended and restated in its entirety that certain Third Amended and Restated Limited Liability Company Agreement, dated as of November 11, 2013, which amended and restated in its entirety that certain Second Amended and Restated Limited Liability Company Agreement (the “Second Amended and Restated Agreement”), dated as of March 19, 2013 (the “Second Amendment Date”), which amended and restated in its entirety that certain Amended and Restated Limited Liability Company Agreement (the “First Amended and Restated Agreement”), dated as of December 20, 2012 (the “First Amendment Date”), which amended and restated in its entirety that certain Limited Liability Company Agreement (the “Original Agreement”), dated as of December 20, 2012, entered into by the Member (in such capacity, the “Initial Member”).

WHEREAS, the Company was formed as a limited liability company on December 12, 2012 by the filing of a certificate of formation with the Secretary of State of the State of Delaware pursuant to and in accordance with the Delaware Limited Liability Company Act, as amended from time to time (the “Act”);

WHEREAS, as of the First Amendment Date, the Initial Member made a capital contribution to the Company, pursuant to and evidenced by such First Amended and Restated Agreement and in respect of such capital contribution, the Company issued

to the Initial Member a limited liability company membership interest in the Company (the “Interest”) representing all the Company’s then outstanding Interests;

WHEREAS, pursuant to that certain Transfer of Membership Interests, dated March 19, 2013 (the “Transfer”), for value received, the Initial Member assigned and transferred to Intercontinental Exchange, Inc. (f/k/a IntercontinentalExchange Group, Inc.), a Delaware corporation (“ICE”), as a contribution to the capital of ICE, the Interests of the Company, with full power of substitution in the premises;

WHEREAS, as a result of the Transfer, ICE was thereby admitted as a member of the Company and immediately following such admission the Initial Member withdrew as a member of the Company, with ICE remaining as the sole Member of the Company;

WHEREAS, ICE was a party to that certain Amended and Restated Agreement and Plan of Merger, dated as of March 19, 2013, by and among NYSE Euronext, a Delaware corporation, the Initial Member, ICE, Braves Merger Sub, Inc., a Delaware corporation, and the Company, as amended from time to time, pursuant to which, among other things, NYSE Euronext merged with and into the Company with the Company as the surviving company, whereupon the Second Amended and Restated Agreement was further amended and restated in its entirety;

WHEREAS, in March 2014 ICE contributed its interest in the Company to its wholly owned subsidiary, the Member, without otherwise modifying the rights and duties of the party that acts as the sole member of the Company hereunder;

WHEREAS, in June 2014 the Company changed its name to NYSE Holdings LLC;

WHEREAS, in December 2014 the Company amended and restated the Fifth Amended and Restated Agreement to reflect the dissolution of a certain trust established in 2007 in connection with the combination of NYSE Group, Inc. and Euronext N.V.;

WHEREAS, in May 2015 the Company amended and restated the Sixth Amended and Restated Agreement to eliminate provisions that by their terms had become void and were of no further force and effect;

WHEREAS, in January 2017 the Company [now desires to] amended and restated the Seventh Amended and Restated Agreement to reflect the acquisition of NYSE National, Inc. by the Company’s wholly-owned subsidiary NYSE Group, Inc.; [and]

WHEREAS, the Company now desires to amend and restate the Eighth Amended and Restated Agreement to update and streamline references to certain subsidiaries of the Company; and

WHEREAS, the Member agrees that the membership in and management of the Company shall be governed by the terms set forth herein.

NOW, THEREFORE, in consideration of the premises, and of the covenants and agreements contained herein, the Member hereby agrees that, subject to the submission to the board of directors or managers of each [U.S. Regulated Subsidiary]Exchange (as the case may be), and filing with, or filing with and approval by the U.S. Securities and Exchange Commission (the “SEC”) of this Agreement, or any part hereof, to the extent such filing with, or filing with and approval by, the SEC shall be required pursuant to Section 19 of the Securities Exchange Act of 1934 and the rules promulgated thereunder, as amended (the “Exchange Act”), the Sixth Amended and Restated Agreement is hereby amended and restated in its entirety as follows:

## ARTICLE I

### INTERPRETATION

Section 1.1 Definitions. For purposes of this Agreement unless the context clearly indicates otherwise, the following terms have the following meanings:

“Act” has the meaning set forth in the recitals to this Agreement.

“Affiliate” means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with, such Person as of the date on which, or at any time during the period for which, the determination of affiliation is being made. For purposes of this definition, the term “control” (including the correlative meanings of the terms “controlled by” and “under common control with”), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management policies of such Person.

“Agreement” has the meaning set forth in the preamble to this Agreement.

“Board” has the meaning set forth in Section 3.1.

“Company” has the meaning set forth in preamble to this Agreement.

“Concentration Limitation” has the meaning set forth in Section 9.1(b)(1).

“Covered Person” means the Member, any Affiliate of the Member, any officer, director, shareholder, partner, member, employee, representative or agent of the Member, or its respective Affiliates, or any Manager, officer, employee or agent of the Company or its Affiliates.

“Electronic Transmission” means any form of communication not directly involving the physical transmission of paper that creates a record that may be retained, retrieved and reviewed by a recipient thereof and that may be directly reproduced in paper form by such a recipient through an automated process.

“Exchange” shall mean a national securities exchange registered under Section 6 of the Exchange Act that is directly or indirectly controlled by the Company.

“Exchange Act” has the meaning set forth in the recitals to this Agreement.

“Exchange Confidential Information” has the meaning set forth in Section 12.1.

“Exchange Member” shall mean a Person that is a “member” of an Exchange within the meaning of Section 3(a)(3)(A) of the Exchange Act.

“First Amended and Restated Agreement” has the meaning set forth in the recitals to this Agreement.

“First Amendment Date” has the meaning set forth in the recitals to this Agreement.

“ICE” has the meaning set forth in the recitals to this Agreement.

“Initial LLC Agreement” has the meaning set forth in the recitals to this Agreement.

“Initial Member” has the meaning set forth in the recitals to this Agreement.

“Interests” has the meaning set forth in the recitals to this Agreement.

“Intermediate Holding Company” shall mean any entity controlled by the Company that is not itself an Exchange but that directly or indirectly controls an Exchange.

“Investment Advisers Act” means the Investment Advisers Act of 1940 and the rules promulgated thereunder, as amended from time to time.

“Investment Company Act” means the Investment Company Act of 1940 and the rules promulgated thereunder, as amended from time to time.

“Law” means any federal, state, local law, statute, ordinance, rule, regulation, judgment, order, injunction, decree, arbitration award, agency requirement, writ, franchise, variance, exemption, approval, license or permit in the United States.

“Manager” has the meaning set forth in Section 3.2.

“Member” has the meaning set forth in the preamble to this Agreement.

[“MKT Member” has the meaning set forth in Section 9.1(a)(3)(C)(iv).

“New York Stock Exchange” has the meaning set forth in Section 9.1(a)(3)(C)(iii).

“NYSE Arca” has the meaning set forth in Section 9.1(a)(3)(C)(ii).

“NYSE Arca ETP Holder” has the meaning set forth in Section 9.1(a)(3)(C)(ii).

“NYSE Arca Equities” has the meaning set forth in Section 9.1(a)(3)(C)(ii).

“NYSE Group” means NYSE Group, Inc.

“NYSE Member” has the meaning set forth in Section 9.1(a)(3)(C)(iii).

“NYSE MKT” has the meaning set forth in Section 9.1(a)(3)(C)(iv).

“NYSE National” has the meaning set forth in Section 9.1(a)(3)(C)(v).

“NYSE National ETP Holder” has the meaning set forth in Section 9.1(a)(3)(C)(v).]

“Original Agreement” has the meaning set forth in the recitals to this Agreement.

[“OTP Firm” has the meaning set forth in Section 9.1(a)(3)(C)(ii).

“OTP Holder” has the meaning set forth in Section 9.1(a)(3)(C)(ii).]

“Person” means any natural person, company, corporation or similar entity, government, or political subdivision, agency, or instrumentality of a government.

“Record Owner” has the meaning set forth in Section 9.1(a)(5).

“Related Persons” shall mean with respect to any Person:

- i. any “affiliate” of such Person (as such term is defined in Rule 12b-2 under the Exchange Act);
- ii. any other Person(s) 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 Interests of the Company;
- iii. 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 a limited liability company, any

general partner, managing member or manager of such Person, as applicable;

- iv. in the case of a Person that is a Member, any Person["member organization" (as defined in the rules of New York Stock Exchange, as such rules may be in effect from time to time), any "member" (as defined in the rules of New York Stock Exchange, as such rules may be in effect from time to time)] that is associated with such Person (as determined using the definition of "person associated with a member" as defined under Section 3(a)(21) of the Exchange Act);
- v. in the case of a Person that is a natural Person and is a Member, any broker or dealer that is also a Member with which[an OTP Firm, any OTP Holder that is associated with] such Person is associated (as determined using the definition of "person associated with a member" as defined under Section 3(a)(21) of the Exchange Act);
- vi. in the case of a Person that is a natural person, any relative or spouse of such natural Person, or any relative of such spouse who has the same home as such natural Person or who is a director or officer of the Company or any of its parents or subsidiaries;
- vii. in the case of a Person that is an executive officer (as defined under Rule 3b-7 under the Exchange Act), or a director of a company, corporation or similar entity, such company, corporation or entity, as applicable; and
- viii. 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[;] [
- ix. in the case of a Person that is a "member" (as defined in the rules of New York Stock Exchange, as such rules may be in effect from time to time), the "member organization" (as defined in the rules of New York Stock Exchange, as such rules may be in effect from time to time) with which such Person is associated (as determined using the definition of "person associated with a member" as defined under Section 3(a)(21) of the Exchange Act);
- x. in the case of a Person that is an OTP Holder, the OTP Firm with which such Person is associated (as determined using the definition of "person associated with a member" as defined under Section 3(a)(21) of the Exchange Act);
- xi. in the case of a Person that is a "member" (as defined in Section 3(a)(3)(A)(i) of the Exchange Act) of NYSE MKT, the "member"

(as defined in Sections 3(a)(3)(A)(ii), 3(a)(3)(A)(iii) and 3(a)(3)(A)(iv) of the Exchange Act) of NYSE MKT with which such Person is associated (as determined using the definition of “person associated with a member” as defined under Section 3(a)(21) of the Exchange Act); and

- xii. in the case of a Person that is a “member” (as defined in Sections 3(a)(3)(A)(ii), 3(a)(3)(A)(iii) and 3(a)(3)(A)(iv) of the Exchange Act) of NYSE MKT, any “member” (as defined in Section 3(a)(3)(A)(i) of the Exchange Act) of NYSE MKT that is associated with such Person (as determined using the definition of “person associated with a member” as defined under Section 3(a)(21) of the Exchange Act).]

“Repurchased Interests” has the meaning set forth in Section 9.1(c)(1).

“SEC” has the meaning set forth in the recitals to this Agreement.

“Securities Act” means the Securities Act of 1933 and the rules promulgated thereunder, as amended from time to time.

“Transfer” has the meaning set forth in the recitals to this Agreement.

“U.S. Disqualified Person” has the meaning set forth in Section 9.1(a)(3)(C)(i).

[“U.S. Subsidiaries’ Confidential Information” has the meaning set forth in Section 12.1.

“U.S. Regulated Subsidiaries” has the meaning set forth in the Bylaws of the Member, as amended from time to time.]

“U.S. Federal Securities Laws” means the Securities Act, the Exchange Act, the Investment Advisers Act and the Investment Company Act.

“Voting Limitation” has the meaning set forth in Section 9.1(a)(1).

“Recalculated Voting Limitation” has the meaning set forth in Section 9.1(a)(1).

## ARTICLE II

### NAME; FORMATION; CONTINUATION; POWERS

Section 2.1 Name. The name of the limited liability company governed hereby is NYSE Holdings LLC.

Section 2.2 Articles of Organization and Continuation. The Company was formed as a limited liability company on December 12, 2012 by the filing of a certificate of formation with the Secretary of State of the State of Delaware pursuant to and in accordance with the Act. The Member hereby adopts, confirms and ratifies the filing of the original certificate of formation of the Company and all acts taken in connection therewith. The Member as an “authorized person” within the meaning of the Act has executed, delivered and filed the Certificate of Amendment and the Second Certificate of Amendment to the Certificate of Formation of the Company, such filings being hereby ratified and approved. The Member, as an “authorized person” within the meaning of the Act shall execute, deliver and file, or cause the execution, delivery and filing of, all certificates (and amendments and/or restatements thereof) required or permitted by the Act to be filed with the Secretary of State of the State of Delaware.

Section 2.3 Purpose and Scope of Activity. The purpose of the Company is to engage in any lawful act or activity for which limited liability companies may be formed under the Act and to engage in any and all activities necessary or incidental thereto.

Section 2.4 Registered Office. The address of the registered office of the LLC in the State of Delaware is Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, Delaware 19801.

Section 2.5 Registered Agent. The name and address of the registered agent of the Company for service of process on the Company in the State of Delaware is the Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, Delaware 19801.

Section 2.6 Term. The term of the Company commenced on December 12, 2012, the date the original certificate of formation of the Company was filed in the office of the Secretary of State of the State of Delaware, and shall be perpetual unless the Company is dissolved or terminated in accordance with the provisions of this Agreement and the Act.

Section 2.7 Qualification in Other Jurisdictions. The Member, a Manager or an officer of the Company shall cause the Company to be qualified, formed or registered if necessary under assumed or fictitious name statutes or similar laws in any jurisdiction in which the Company transacts business. The Member, as an authorized person, within the meaning of the Act, shall execute, deliver and file any certificates (and any amendments and/or restatements thereof) necessary for the Company to qualify to do business in a jurisdiction in which the Company may wish to conduct business.



## ARTICLE III

### MANAGEMENT

Section 3.1 Management Generally. Except as otherwise expressly provided in this Agreement, the business and affairs of the Company shall be managed under the direction of the board of managers of the Company (the “Board”). In addition to the powers and authorities expressly conferred upon it by this Agreement, the Board may exercise all such powers of the Company and do all such lawful acts and things as are not by the Act or by this Agreement required to be exercised or done by the Member. Certain powers and authorities of the Board may be concurrently allocated to or executed by one or more officers of the Company, when and to the extent expressly delegated thereto by the Board in accordance with this Agreement; provided, that any such delegation may be revoked at any time and for any reason by the Board. Approval by or action taken by the Board in accordance with this Agreement shall constitute approval or action by the Company and shall be binding on the Member.

Section 3.2 Number of Managers. The number of managers (referred to herein as “Managers”) on the Board shall be determined exclusively by resolution of the Board from time to time pursuant to a resolution adopted by a majority of the Managers then in office. Managers of the Company shall be appointed by the affirmative vote of a plurality of the voting power of the then outstanding Interests of the Company. A Manager need not be a member.

Section 3.3 Term of Office; Resignation; Removal. Each Manager shall hold office until his or her successor is appointed and qualified or until his or her earlier death, retirement, resignation, disqualification or removal. Any Manager may resign at any time upon written notice to the Board or to such individual or individuals as the Board may designate. Such resignation shall take effect at the time specified therein, and unless otherwise specified therein no acceptance of such resignation shall be necessary to make it effective. The Member may remove any Manager with or without cause at any time.

Section 3.4 Vacancies. Any vacancy on the Board resulting from death, retirement, resignation, disqualification or removal from office or other cause, as well as any vacancy resulting from an increase in the size of the Board, shall be filled by (1) a majority vote of the remaining Managers then in office, though less than a quorum, or the sole remaining Manager, upon the recommendation of the Nominating and Governance Committee of the Board (if any), or (2) the holder or holders of a majority of the votes of the then-outstanding Interests of the Company entitled to vote. No decrease in the number of Managers constituting the Board shall shorten or eliminate the term of any incumbent Manager.

Section 3.5 Compensation of Managers. Managers, in their capacity as such, may be paid such compensation for their services and such reimbursement for expenses as the Member may from time to time determine in its sole discretion. No such compensation or reimbursement for expenses shall preclude any Manager from serving

the Company or any of its parents or subsidiaries in any other capacity and receiving compensation reimbursement for expenses for such service.

Section 3.6 No Employment. This Agreement does not, and is not intended to, confer upon any Manager 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.

Section 3.7 Meetings of the Board. The Board of the Company may hold meetings, both regular and special, either within or without the State of Delaware. Meetings of the Board for any purpose or purposes may be called at any time by the Member or a majority of the Managers then in office.

Section 3.8 Notice of Meetings of the Board.

(a) Regular meetings of the Board may be held without notice at such places and times as shall be determined from time to time by resolution of the Board. Unless waived as provided in Section 3.8(b) of this Agreement, notice of any special meeting of Managers shall be given to each Manager at his business or residence in writing by hand delivery, first-class or overnight mail or courier service, facsimile transmission, email or other electronic transmission or orally by telephone not later than twenty-four (24) hours prior to such meeting. If mailed by first-class mail, such notice shall be deemed adequately delivered when deposited in the United States mails so addressed, with postage thereon prepaid, at least three (3) days before such meeting; provided, that any notice sent by U.S. mail to an address outside of the United States will also be sent by overnight mail or courier service to such Manager. If by overnight mail or courier service, such notice shall be deemed adequately delivered when the notice is delivered to the overnight mail or courier service company at least twenty-four (24) hours before such meeting; provided, that any notice sent by U.S. mail to an address outside of the United States will also be sent by overnight mail or courier service to such director. If by facsimile transmission, email or other electronic transmission, such notice shall be deemed adequately delivered when the notice is transmitted at least twenty-four (24) hours before such meeting. If by telephone or by hand delivery, the notice shall be given at least twenty-four (24) hours prior to the time set for the meeting. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the notice of such meeting. A meeting may be held at any time without notice if all the directors are present or if those not present waive notice of the meeting in accordance with Section 3.8(b) of these Bylaws.

(b) Whenever notice is required to be given by law or under any provision of this Agreement, a written waiver thereof, signed by the Manager entitled to notice, or a waiver by electronic transmission by the Manager entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Attendance of a Manager at a meeting shall constitute a waiver of notice of such meeting, except when the Manager attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose

of, any regular or special meeting of the Board need be specified in any written waiver of notice or any waiver by electronic transmission unless so required by this Agreement.

Section 3.9 Quorum; Manner of Acting.

(a) Quorum. One half of the total number of Managers (including any vacancies) 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, 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 (which, for avoidance of doubt, may include Electronic Transmission) or as otherwise permitted by applicable Law.

(c) 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, the act of a majority of the Managers constituting a quorum shall be the act of the Board. Each Manager may bind the Company only to the extent that such action has been approved by the Board and/or the Member in accordance with this Agreement.

Section 3.10 Action by Written Consent. Notwithstanding anything to the contrary herein, any action of the Board (or any committee of the Board) may be taken without a meeting if a written consent constituting all of the Managers on the Board (or committee of the Board) shall approve 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.

Section 3.11 Records. The Board shall cause to be kept a record containing the minutes of the proceedings of the meetings of the Board, appropriate books and registers and such books of records and accounts as may be necessary for the proper conduct of the business of the Company.

Section 3.12 Considerations of the Board.

(a) In taking any action, including action that may involve or relate to a change or potential change in the control of the Company, a Manager of the Company may consider, among other things, both the long-term and short-term interests of the Company and its members and the effects that the Company's actions may have in the short term or long term upon any one or more of the following matters:

1. the prospects for potential growth, development, productivity and profitability of the Company and its subsidiaries;
2. the current employees of the Company or its subsidiaries;
3. the employees of the Company or its subsidiaries and other beneficiaries receiving or entitled to receive retirement, welfare or similar benefits from or pursuant to any plan sponsored, or agreement entered into, by the Company or its subsidiaries;
4. the customers and creditors of the Company or its subsidiaries;
5. the ability of the Company and its subsidiaries to provide, as a going concern, goods, services, employment opportunities and employment benefits and otherwise to contribute to the communities in which they do business;
6. the potential impact on the relationships of the Company or its subsidiaries with regulatory authorities and the regulatory impact generally; and
7. such other additional factors as a Manager may consider appropriate in such circumstances.

(b) In discharging his or her responsibilities as a Manager, each Manager must, to the fullest extent permitted by applicable Law, take into consideration the effect that the Company's actions would have on the ability of:

1. the [U.S. Regulated Subsidiaries]Exchanges to carry out their responsibilities under the Exchange Act; and
2. the [U.S. Regulated Subsidiaries, NYSE Group (if and to the extent that NYSE Group continues to exist as a separate entity)]Exchanges, Intermediate Holding Companies, and the Company (a) to engage in conduct that fosters and does not interfere with the ability of the [U.S. Regulated Subsidiaries, NYSE Group (if and to the extent that NYSE Group continues to exist as a separate entity) ]Exchanges, Intermediate Holding Companies, and the Company to prevent fraudulent and manipulative acts and practices in the securities markets; (b) to promote just and equitable principles of trade in the securities markets; (c) to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities; (d) to remove impediments to and perfect the mechanisms of a free and open market in securities and a U.S. national securities market system; and (e) in general, to protect investors and the public interest.

(c) In discharging his or her responsibilities as a Manager, as an officer or an employee of the Company, each such Manager, officer or employee shall (1) comply with the U.S. federal securities laws and the rules and regulations thereunder, (2) cooperate with the SEC and (3) cooperate with [the U.S. Regulated Subsidiaries]each Exchange pursuant to, and to the extent of, [their]its regulatory authority.

(d) Nothing in this Section 3.12 shall create any duty owed by any Manager, officer or employee of the Company to any Person to consider, or afford any particular weight to, any of the foregoing matters or to limit his or her consideration to the foregoing matters. No past or present Manager, employee, [former employee,] beneficiary, agent, customer, creditor, community or regulatory authority or member thereof or other person or entity shall have any rights against any Manager, officer, [or] employee or agent of the Company or the Company under Section 3.12.

Section 3.13 No Personal Liability. Subject to Article XV, except as otherwise provided in the Act, by applicable Law or expressly in this Agreement, no Manager will be obligated personally for any debt, obligation or liability of the Company or of any Company subsidiaries, whether arising in contract, tort or otherwise, solely by reason of being a Manager.

#### **ARTICLE IV**

##### **STATUTORY DISQUALIFICATION**

Section 4.1 No person that is a U.S. Disqualified Person may be a Manager or officer of the Company.

#### **ARTICLE V**

##### **COMMITTEES**

Section 5.1 Establishment. The Board may, by resolution, designate from among the Managers one or more committees, each of which shall be comprised of one or more Managers; provided that in no event may the Board designate any committee with all of the authority of the Board. Subject to the immediately preceding proviso, any such committee, to the extent provided in the resolution forming such committee, shall have and may exercise the authority of the Board. The Board may dissolve any committee or remove any member of a committee at any time.

Section 5.2 Committee Procedures. Each committee may determine in its sole discretion the procedural rules for meeting and conducting its business and shall act in accordance therewith, except as otherwise provided herein or required by applicable Law. A majority of any committee may fix the time and place of its meetings, unless the Board shall otherwise provide.

Section 5.3 Committee Rules. Unless the Board otherwise provides, each committee designated by the Board may adopt, amend and repeal rules for the

conduct of its business. In the absence of a provision by the Board or a provision in the rules of such committee to the contrary, a majority of the entire authorized number of members of such committee shall constitute a quorum for the transaction of business unless the committee shall consist of one or two members, in which event one member shall constitute a quorum. The vote of a majority of the members present at a meeting at the time of such vote if a quorum is then present shall be the act of such committee. Action may be taken by any committee without a meeting if all members thereof consent thereto in writing (which, for avoidance of doubt, may include Electronic Transmission), and the writing or writings (which, for avoidance of doubt, may include Electronic Transmission) are filed with the minutes of the proceedings of such committee.

## **ARTICLE VI**

### **OFFICERS**

Section 6.1 Officers. The Company may have one or more officers as the Board from time to time may deem proper. Such officers shall have such powers and duties as from time to time may be conferred by the Board or by any committee thereof. Any number of offices may be held by the same person and Managers may hold any office.

Section 6.2 Term of Office; Resignation; Removal; Vacancies. Unless otherwise provided in the resolution of the Board electing or authorizing the appointment of any officer, each officer shall hold office until his or her successor is elected or appointed and qualified or until his or her earlier resignation or removal. Any officer may resign at any time upon written notice to the Board or to such person or persons as the Board may designate. Such resignation shall take effect at the time specified therein, and unless otherwise specified therein no acceptance of such resignation shall be necessary to make it effective. The Board may remove any officer with or without cause at any time. Any officer authorized by the Board to appoint a person to hold an office of the Company may also remove such person from such office with or without cause at any time, unless otherwise provided in the resolution of the Board providing such authorization. Any vacancy occurring in any office of the Company by death, resignation, removal or otherwise may be filled by the Board at any regular or special meeting or by an officer authorized by the Board to appoint a person to hold such office.

Section 6.3 Powers and Duties. The officers of the Company shall have such powers and duties in the management of the Company as shall be stated in this Agreement or in a resolution of the Board which is not inconsistent with this Agreement and, to the extent not so stated, as generally pertain to their respective offices, subject to the control of the Board. The Board may require any officer, agent or employee to give security for the faithful performance of his or her duties.

Section 6.4 Contracts. Notwithstanding any other provision contained in this Agreement and except as required by law, any contracts or other instruments may be executed and delivered in the name and on the behalf of the Company by such officer

or officers of the Company as the Board may from time to time direct. Such authority may be general or confined to specific instances as the Board may determine.

## ARTICLE VII

### MEMBER; LIMITED LIABILITY

Section 7.1 Member. The name and the mailing address of the Member are set forth on Schedule A hereto. All of the Interests shall be held by the Member.

Section 7.2 Transfer Restrictions. So long as the Company shall control, directly or indirectly any [U.S. Regulated Subsidiary]Exchange, the Member may not transfer or assign any Interests of the Company, in whole or in part, to any person or entity, unless such transfer or assignment shall be filed with and approved by the SEC under Section 19 of the Exchange Act.

Section 7.3 Power of the Member. The Member shall have the power to exercise any and all rights or powers granted to the Member pursuant to the express and implied terms of this Agreement and the Act.

Section 7.4 Title to Property. All real and personal property owned by the Company shall be owned by the Company as an entity and no Member shall have any ownership interest in such property in its individual name or right, and each Member's interest in the Company shall be deemed personal property for all purposes. The Company shall hold all of its real and personal property in the name of the Company and not in the name of any Member.

Section 7.5 Consent Without a Meeting. Notwithstanding anything to the contrary herein, to the fullest extent permitted by the Act, any action that is to be voted on, consented to or approved by the members may be taken without a meeting, without prior notice and without a vote if consented to, in writing (which, for avoidance of doubt, may include Electronic Transmission), by the Member. Each such action taken by written consent of a Member shall be included in the minute book of the Company.

Section 7.6 Limited Liability. Except as otherwise provided in the Act, by applicable Law or expressly in this Agreement, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and no Covered Person shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Covered Person.

Section 7.7 Other Business. Subject to applicable Law, the Member may engage in or possess an interest in other business ventures (unconnected with the Company) of every kind and description, independently or with others. The Company shall not have any rights in or to such independent ventures or the income or profits therefrom by virtue of this Agreement.

## ARTICLE VIII

### INTERESTS; MEMBERS

#### Section 8.1 Interests.

- (a) Authorized Interests. There shall be only one class of Interest, all of which is held by the Member and set forth on Schedule A hereto.
- (b) Certificates. The Company may, but shall not be required to, issue any certificates to evidence ownership of an Interest.
- (c) Voting. Each member entitled to vote at any meeting of members shall be entitled to vote in proportion to the percentage held by such member of all outstanding Interests that have voting power upon the matter in question.
- (d) Member Meetings and Action by Written Consent. Meetings of the members may be held at any time for any purpose upon the call of (i) the Board acting pursuant to a resolution adopted by a majority of the Managers or (ii) the members owning a majority of the total voting power of Interests then outstanding that would be entitled to vote at the meeting as determined under Section 9.1(a)(1). Any action required or permitted to be taken by the members of the Company may be effected by the written consent of members of the Company possessing the required vote to approve such action, with or without a meeting, with or without prior notice and with or without a vote. In no instance where action is authorized by written consent need a meeting of members be called or noticed.
- (e) Notice of Meetings. Written notice, stating the place, day and hour of the meeting and the general nature of the business to be considered, shall be given to each member entitled to vote thereat, at his or her address as it appears on the records of the Company, not less than ten (10) days nor more than sixty (60) days before the date of the meeting, except as otherwise provided herein or required by law. If mailed, such notice shall be deemed to have been given when deposited in the United States mail with postage thereon prepaid, addressed to the member at such member's address as it appears on the records of the Company. Only such business shall be conducted at a meeting as shall have been brought before the meeting pursuant to the Company's notice of meeting. Any previously scheduled meeting of the members may be postponed, canceled or adjourned by resolution of the Board or by the a majority in interest of the members at any time in advance of the date previously scheduled for such meeting. A written waiver of notice, signed by the member entitled to notice, or a waiver by electronic transmission by the member entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Attendance of a member at a meeting shall constitute a waiver of notice of such meeting, except when the member attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting



of the members need be specified in any written waiver of notice or any waiver by electronic transmission unless so required by this Agreement.

## ARTICLE IX

### VOTING AND OWNERSHIP LIMITATIONS

Section 9.1 In the event that the Member does not own all of the issued and outstanding Interests of the Company, the following provisions of this ARTICLE IX shall apply:

(a) Voting Limitation.

1. Notwithstanding any other provision of this Agreement, for so long as the Company shall directly or indirectly control any [U.S. Regulated Subsidiary]Exchange, (1) no Person, either alone or together with its Related Persons shall be entitled to vote or cause the voting of Interests of the Company beneficially owned by such Person or its Related Persons, in person or by proxy or through any voting agreement or other arrangement, to the extent that such Interests represent in the aggregate more than 10% of the voting power entitled to be cast on such matter, without giving effect to this Section 9.1(a) (such threshold being hereinafter referred to as the “Voting Limitation”), and the Company shall disregard any such votes purported to be cast in excess of the Voting Limitation; and (2) if any Person, either alone or together with its Related Persons, is party to any agreement, plan or other arrangement relating to Interests of the Company entitled to vote on any matter with any other Person, either alone or together with its Related Persons, under circumstances that would result in Interests of the Company that would be subject to such agreement, plan or other arrangement not being voted on any matter, or the withholding of any proxy relating thereto, where the effect of such agreement, plan or other arrangement would be to enable any Person, but for this Section 9.1, either alone or together with its Related Persons, to vote, possess the right to vote or cause the voting of Interests of the Company that would exceed 10% of the voting power entitled to be cast on such matter (assuming that all Interests of the Company that are subject to such agreement, plan or other arrangement are not outstanding votes entitled to be cast on such matter) (the “Recalculated Voting Limitation”), then the Person, either alone or together with its Related Persons, shall not be entitled to vote or cause the voting of Interests of the Company beneficially owned by such Person, either alone or together with its Related Persons, in person or by proxy or through any voting agreement or other arrangement, to the extent that such Interests represent in the aggregate more than the Recalculated Voting Limitation, and the Company shall disregard any such votes purported to be cast in excess of the Recalculated Voting Limitation.

2. The Voting Limitation and the Recalculated Voting Limitation, as applicable, shall apply to each Person unless and until: (a) such Person shall have delivered to the Board a notice in writing, not less than 45 days

(or such shorter period as the Board shall expressly consent to) prior to any vote, of such Person's intention, either alone or together with its Related Persons, to vote or cause the voting of Interests of the Company beneficially owned by such Person or its Related Persons, in person or through any voting agreement or other arrangement, in excess of the Voting Limitation or the Recalculated Voting Limitation, as applicable; (b) the Board shall have resolved to expressly permit such voting; and (c) such resolution shall have been filed with, and approved by, the SEC under Section 19(b) of the Exchange Act, and shall have become effective thereunder.

3. Subject to its fiduciary obligations under applicable law, the Board shall not adopt any resolution pursuant to clause (b) of Section 9.1(a)(2) unless the Board shall have determined that:

A. the exercise of such voting rights or the entering into of such agreement, plan or other arrangement, as applicable, by such Person, either alone or together with its Related Persons, (i) will not impair the ability of any [U.S. Regulated Subsidiary,] Exchange, Intermediate Holding Company, or the Company [or NYSE Group (if and to the extent that NYSE Group continues to exist as a separate entity) ] to discharge their respective responsibilities under the Exchange Act and the rules and regulations thereunder and (ii) is otherwise in the best interests of (w) the Company, (x) its members and (y) [the U.S. Regulated Subsidiaries] each Exchange;

B. the exercise of such voting rights or the entering into of such agreement, plan or other arrangement, as applicable, by such Person, either alone or together with its Related Persons, will not impair the SEC's ability to enforce the Exchange Act;

C. in the case of a resolution to approve the exercise of voting rights in excess of 20% of the voting power entitled to be cast on such matter, (i) neither such Person nor any of its Related Persons is subject to any statutory disqualification (as defined in Section 3(a)(39) of the Exchange Act) (any such person subject to statutory disqualification being referred to in this Agreement as a "U.S. Disqualified Person"); and (ii) for so long as the Company directly or indirectly controls one or more Exchanges [NYSE Arca, Inc. ("NYSE Arca") or NYSE Arca Equities, Inc. ("NYSE Arca Equities") or any facility of NYSE Arca], neither such Person nor any of its Related Persons is a Member of any Exchange [an ETP Holder (as defined in the NYSE Arca Equities rules of NYSE Arca, as such rules may be in effect from time to time) ("NYSE Arca ETP Holder") of NYSE Arca Equities (any such Person that is a Related Person of an NYSE Arca ETP Holder shall hereinafter also be deemed to be an "NYSE Arca ETP Holder" for purposes of this Agreement, as the context may require) or an OTP Holder or OTP Firm (each as defined in the rules of NYSE Arca, as such rules may be in effect from time to time) of NYSE

Arca (any such Person that is a Related Person of an OTP Holder or OTP Firm shall hereinafter also be deemed to be an “OTP Holder” or “OTP Firm”, as appropriate, for purposes of this Agreement, as the context may require); (iii) for so long as the Company directly or indirectly controls New York Stock Exchange LLC (“New York Stock Exchange”), neither such Person nor any of its Related Persons is a “member” or “member organization” (as defined in the rules of New York Stock Exchange, as such rules may be in effect from time to time) (a “NYSE Member”, and any such Person that is a Related Person of such member or member organization shall hereinafter also be deemed to be a NYSE Member for purposes of this Agreement, as the context may require); and (iv) for so long as the Company directly or indirectly controls NYSE MKT LLC (“NYSE MKT”), neither such Person nor any of its Related Persons is a “member” (as defined in Sections 3(a)(3)(A)(i), 3(a)(3)(A)(ii), 3(a)(3)(A)(iii) and 3(a)(3)(A)(iv) of the Exchange Act) of NYSE MKT (an “MKT Member,” and any such Person that is a Related Person of such member or member organization shall hereinafter also be deemed to be an “MKT Member” for purposes of this Agreement, as the context may require); and (v) for so long as the Corporation directly or indirectly controls NYSE National, Inc. (or its successor) (“NYSE National”), neither such Person nor any of its Related Persons is an ETP Holder (as defined in the bylaws of NYSE National, as such bylaws may be in effect from time to time) of NYSE National (“NYSE National ETP Holder”) (any such Person that is a Related Person of an ETP Holder shall hereinafter also be deemed to be an “NYSE National ETP Holder” for purposes of this Agreement, as the context may require)];

D. in the case of a resolution to approve the entering into of an agreement, plan or other arrangement under circumstances that would result in Interests of the Company that would be subject to such agreement, plan or other arrangement not being voted on any matter, or the withholding of any proxy relating thereto, where the effect of such agreement, plan or other arrangement would be to enable any Person, but for this ARTICLE IX, either alone or together with its Related Persons, to vote, possess the right to vote or cause the voting of Interests of the Company that would exceed 20% of the voting power entitled to be cast on such matter (assuming that all Interests of the Company that are subject to such agreement, plan or other arrangement are not entitled to vote on such matter), (i) neither such Person nor any of its Related Persons is a U.S. Disqualified Person; and (ii) for so long as the Company directly or indirectly controls one or more Exchanges[NYSE Arca or NYSE Arca Equities or any facility of NYSE Arca], neither such Person nor any of its Related Persons is a Member of any Exchange[an NYSE Arca ETP Holder, OTP Holder or an OTP Firm; (iii) for so long as the Company directly or indirectly controls New York Stock Exchange, neither such Person nor any of its Related Persons is a NYSE Member; (iv) for so long as the Company directly or indirectly controls NYSE MKT, neither such

Person nor any of its Related Persons is a MKT Member; and (v) for so long as the Corporation directly or indirectly controls NYSE National, neither such person nor any of its Related Persons is an NYSE National ETP Holder].

4. In making such determinations, the Board may impose such conditions and restrictions on such Person and its Related Persons owning any Interests of the Company entitled to vote on any matter as the Board may in its sole discretion deem necessary, appropriate or desirable in furtherance of the objectives of the Exchange Act and the governance of the Company.

5. If and to the extent that Interests of the Company beneficially owned by any Person or its Related Persons are held of record by any other Person (the “Record Owner”), this Section 9.1(a) shall be enforced against such Record Owner by limiting the votes entitled to be cast by such Record Owner in a manner that will accomplish the Voting Limitation and the Recalculated Voting Limitation applicable to such Person and its Related Persons.

6. This Section 9.1(a) shall not apply to (1) any solicitation of any revocable proxy from any member of the Company by or on behalf of the Company or by any officer or Manager of the Company acting on behalf of the Company or (2) any solicitation of any revocable proxy from any member of the Company by any other member that is conducted pursuant to, and in accordance with, Regulation 14A promulgated pursuant to the Exchange Act (other than a solicitation pursuant to Rule 14a-2(b)(2) promulgated under the Exchange Act, with respect to which this Section 9.1(a) shall apply).

7. For purposes of this Section 9.1(a), no Person shall be deemed to have any agreement, arrangement or understanding to act together with respect to voting Interests of the Company solely because such Person or any of such Person’s Related Persons has or shares the power to vote or direct the voting of such Interests as a result of (1) any solicitation of any revocable proxy from any member of the Company by or on behalf of the Company or by any officer or Manager of the Company acting on behalf of the Company or (2) any solicitation of any revocable proxy from any member of the Company by any other member that is conducted pursuant to, and in accordance with, Regulation 14A promulgated pursuant to the Exchange Act (other than a solicitation pursuant to Rule 14a-2(b)(2) promulgated under the Exchange Act, with respect to which this Section 9.1(a) shall apply), except if such power (or the arrangements relating thereto) is then reportable under Item 6 of Schedule 13D under the Exchange Act (or any similar provision of a comparable or successor report).

(b) Ownership Concentration Limitation.

1. Except as otherwise provided in this Section 9.1(b), for so long as the Company shall control, directly or indirectly, any Exchange[of the U.S. Regulated Subsidiaries], no Person, either alone or together with its Related

Persons, shall be permitted at any time to own beneficially Interests in the Company representing in the aggregate more than 20% of the voting power entitled to be cast on any matter (the “Concentration Limitation”).

2. The Concentration Limitation shall apply to each Person unless and until: (a) such Person shall have delivered to the Board a notice in writing, not less than 45 days (or such shorter period as the Board shall expressly consent to) prior to the acquisition of any Interests that would cause such Person (either alone or together with its Related Persons) to exceed the Concentration Limitation, of such Person’s intention to acquire such ownership; (b) the Board shall have resolved to expressly permit such ownership; and (c) such resolution shall have been filed with, and approved by, the SEC under Section 19(b) of the Exchange Act and shall have become effective thereunder.

3. Subject to its fiduciary obligations under applicable law, the Board shall not adopt any resolution pursuant to clause (b) of Section 9.1(b)(2) unless the Board shall have determined that:

A. such acquisition of beneficial ownership by such Person, either alone or together with its Related Persons, (i) will not impair the ability of any Exchange, Intermediate Holding Company or [U.S. Regulated Subsidiaries,] the Company [or NYSE Group (if and to the extent that NYSE Group continues to exist as a separate entity)] to discharge their respective responsibilities under the Exchange Act and the rules and regulations thereunder and (ii) is otherwise in the best interests of (w) the Company, (x) its members and (y) each Exchange[the U.S. Regulated Subsidiaries];

B. such acquisition of beneficial ownership by such Person, either alone or together with its Related Persons, will not impair the SEC’s ability to enforce the Exchange Act. In making such determination, the Board may impose such conditions and restrictions on such Person and its Related Persons owning any Interests of the Company entitled to vote on any matter as the Board may in its sole discretion deem necessary, appropriate or desirable in furtherance of the objectives of the Exchange Act and the governance of the Company;

C. neither such Person nor any of its Related Persons is a U.S. Disqualified Person; and

D. for so long as the Company directly or indirectly controls any Exchange[NYSE Arca or NYSE Arca Equities or any facility of NYSE Arca], neither such Person nor any of its Related Persons is a Member of any Exchange[an NYSE Arca ETP Holder or an OTP Holder or OTP Firm];

E. for so long as the Company directly or indirectly controls New York Stock Exchange, neither such Person nor any of its Related Persons is a Member;

F. for so long as the Company directly or indirectly controls NYSE MKT, neither such Person nor any of its Related Persons is a MKT Member; and

G. for so long as the Corporation directly or indirectly controls NYSE National, neither such Person nor any of its Related Persons is an NYSE National ETP Holder].

4. Unless the conditions specified in Section 9.1(b) are met, if any Person, either alone or together with its Related Persons, at any time beneficially owns Interests of the Company in excess of the Concentration Limitation, such Person and its Related Persons shall be obligated to sell promptly, and the Company shall be obligated to purchase promptly, to the extent funds are legally available therefor, at a price equal to US\$1,000.00 (one thousand United States dollars) for each percentage of the total Interest in the Company, such percentage Interest as is necessary so that such Person, together with its Related Persons, shall beneficially own Interests of the Company representing in the aggregate no more than 20% of the voting power entitled to be cast on any matter, after taking into account that such repurchased Interests shall no longer be deemed to be outstanding.

5. Nothing in this Section 9.1(b) shall preclude the settlement of transactions entered into through the facilities of New York Stock Exchange; provided, however, that, if any Transfer of any Interests of the Company shall cause any Person, either alone or together with its Related Persons, at any time to beneficially own Interests of the Company in excess of the Concentration Limitation, such Person and its Related Persons shall be obligated to sell promptly, and the Company shall be obligated to purchase promptly, Interests of the Company as specified in Section 9.1(b).

6. If any Interest shall be represented by a certificate, a legend shall be placed on such certificate to the effect that such Interest is subject to the Concentration Limitations as set in Section 9.1(b). If the Interests shall be uncertificated, a notice of such restrictions and limitations shall be included in the statement of ownership provided to the holder of record of such Interests.

(c) Procedure for Repurchasing Interests.

1. In the event the Company shall repurchase Interests (the “Repurchased Interests”) of the Company pursuant to Section 9.1, notice of such repurchase shall be given by first class mail, postage prepaid, mailed not less than 5 business nor more than 60 calendar days prior to the repurchase date, to the holder of the Repurchased Interests, at such holder’s address as the same appears

in Schedule A. Each such notice shall state: (a) the repurchase date; (b) the number of Interests to be repurchased; (c) the aggregate repurchase price; and (d) the place or places where such Repurchased Interests are to be surrendered for payment of the aggregate repurchase price. Failure to give notice as aforesaid, or any defect therein, shall not affect the validity of the repurchase of Repurchased Interests. From and after the repurchase date (unless default shall be made by the Company in providing funds for the payment of the repurchase price), Repurchased Interests which have been repurchased as aforesaid shall no longer be deemed to be outstanding, and all rights of the holder of such Repurchased Interests as a member of the Company (except the right to receive from the Company the repurchase price against delivery to the Company of evidence of ownership of such Interests) shall cease. Upon surrender in accordance with said notice of evidence of ownership of Repurchased Interests so repurchased (properly assigned for transfer, if the Board shall so require and the notice shall so state), such Interests shall be repurchased by the Company.

2. If and to the extent that Interests of the Company beneficially owned by any Person or its Related Persons are held of record by any other Person, this ARTICLE IX shall be enforced against such Record Owner by requiring the sale of Interests of the Company held by such Record Owner in accordance with this Section 9.1, in a manner that will accomplish the Concentration Limitation applicable to such Person and its Related Persons.

(d) Right to Information; Determinations by the Board. The Board shall have the right to require any Person and its Related Persons that the Board reasonably believes (i) to be subject to the Voting Limitation or the Recalculated Voting Limitation, (ii) to own beneficially (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act) Interests of the Company entitled to vote on any matter in excess of the Concentration Limitation, or (iii) to own beneficially (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act) an aggregate of 5% or more of the then outstanding Interests of the Company entitled to vote on any matter, which ownership such Person, either alone or together with its Related Persons, has not reported to the Company, to provide to the Company, upon the Board's request, complete information as to all Interests of the Company beneficially owned by such Person and its Related Persons and any other factual matter relating to the applicability or effect of this ARTICLE IX as may reasonably be requested of such Person and its Related Persons. Any constructions, applications or determinations made by the Board pursuant to ARTICLE IX in good faith and on the basis of such information and assistance as was then reasonably available for such purpose shall be conclusive and binding upon the Company and its Members and officers.

## **ARTICLE X**

### **CAPITAL; ALLOCATIONS; DISTRIBUTIONS**

Section 10.1 Capital Contributions. The Member is deemed admitted as the Member of the Company upon its execution and delivery of this Agreement. The

Member has contributed to the Company the amount listed on Schedule A attached hereto.

Section 10.2 Additional Capital Contributions. The Member is not required to make any additional capital contribution to the Company. However, the Member may make additional capital contributions to the Company in its sole discretion.

Section 10.3 Allocation of Profits and Losses. The net profits or net losses of the Company for each fiscal period (and each item of income, gain, loss, deduction, or credit for income tax purposes) shall be allocated to the Member. The percentage interest of the Member in the Company is 100%.

Section 10.4 Distributions. Distributions shall be made to the Member at the times and in the aggregate amounts determined by the Member. Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not make a distribution to any Member on account of its interest in the Company if such distribution would violate the Act or other applicable law.

## ARTICLE XI

### DISSOLUTION; LIQUIDATION

#### Section 11.1 Dissolution.

(a) The Company shall dissolve, and its affairs shall be wound up upon the first to occur of the following: (i) the written consent of the Member; (ii) at any time there are no members of the Company unless the Company is continued in a manner permitted by the Law; or (iii) the entry of a decree of judicial dissolution under the Act or applicable law.

(b) The bankruptcy of the Member will not cause the Member to cease to be a member of the Company and upon the occurrence of such an event, the business of the Company shall continue without dissolution.

(c) In the event of dissolution, the Company shall conduct only such activities as are necessary to wind up its affairs (including the sale of the assets of the Company in an orderly manner), and the assets of the Company shall be applied in the manner, and in the order of priority, set forth under the Act.

Section 11.2 Liquidation. Upon a dissolution pursuant to Section 11.1, the Company's business and assets shall be wound up promptly in an orderly manner. The Board shall be the liquidator to wind up the affairs of the Company. In performing its duties, the Board is authorized to sell, exchange or otherwise dispose of the Company's business and assets in accordance with the Act in any reasonable manner that the Board determines to be in the best interests of the Member.

Section 11.3 Cancellation of Certificate of Formation. Upon completion of a liquidation pursuant to Section 11.2 following a dissolution of the Company pursuant



to Section 11.1, the Member shall execute, acknowledge and cause to be filed a certificate of cancellation of the Certificate of Formation of the Company in the office of the Secretary of State of the State of Delaware.

## **ARTICLE XII**

### **CONFIDENTIAL INFORMATION**

Section 12.1 Limits on Disclosure. To the fullest extent permitted by applicable Law, all confidential information that shall come into the possession of the Company pertaining to the self-regulatory function of any Exchange[the U.S. Regulated Subsidiaries], in each case to the extent that such entities continue to be controlled, directly or indirectly, by the Company (including but not limited to disciplinary matters, trading data, trading practices and audit information) contained in the books and records of any Exchange[of the U.S. Regulated Subsidiaries] (the “[U.S. Subsidiaries’]Exchange Confidential Information”) shall (i) not be made available to any Persons (other than as provided in Sections 12.2 and 12.3) other than to those officers, Managers, employees and agents of the Company that have a reasonable need to know the contents thereof, (ii) be retained in confidence by the Company and the officers, Managers, employees and agents of the Company and (iii) not be used for any commercial purposes.

Section 12.2 Certain Disclosure Permitted. Notwithstanding anything to the contrary in Section 12.1, nothing in this Agreement shall be interpreted so as to limit or impede:

(a) the rights of the SEC or any Exchange[of the U.S. Regulated Subsidiaries] to have access to and examine such Exchange’s Exchange[U.S. Subsidiaries’] Confidential Information pursuant to the U.S. federal securities laws or

(b) the ability of any officers, Managers, employees or agents of the Company to disclose Exchange[the U.S. Subsidiaries’] Confidential Information to the SEC or an Exchange[the U.S. Regulated Subsidiaries].

Section 12.3 Inspection. The Company’s books and records shall be subject at all times to inspection and copying by the SEC and any Exchange[U.S. Regulated Subsidiary]; provided that such books and records are related to the operation or administration of such Exchange[U.S. Regulated Subsidiary or any other U.S. Regulated Subsidiary over which such U.S. Regulated Subsidiary has regulatory authority or oversight].

Section 12.4 Maintenance of Books and Records. The Company's books and records related to an Exchange[U.S. Regulated Subsidiaries] shall be maintained within the United States. For so long as the Company directly or indirectly controls any Exchange[U.S. Regulated Subsidiary], the books, records, premises, Managers, officers and employees of the Company shall be deemed to be the books, records, premises, Managers, officers and employees of such Exchange[U.S. Regulated Subsidiaries] for purposes of and subject to oversight pursuant to the Exchange Act.

### **ARTICLE XIII**

#### **JURISDICTION**

The Company, its Managers and officers, and those of its employees whose principal place of business and residence is outside of the United States shall be deemed to irrevocably submit to the jurisdiction of the U.S. federal courts and the SEC for the purposes of any suit, action or proceeding pursuant to the U.S. Federal Securities Laws, commenced or initiated by, the SEC arising out of, or relating to, the activities of any Exchange[the U.S. Regulated Subsidiaries] (and shall be deemed to agree that the Company may serve as the U.S. agent for purposes of service of process in such suit, action or proceeding), and the Company and each such Manager, officer or employee, in the case of any such Manager, officer or employee by virtue of his 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 SEC, that such suit, action or proceeding is an inconvenient forum or that the venue of such suit, action or proceeding is improper, or that the subject matter thereof may not be enforced in or by such courts or agency.

### **ARTICLE XIV**

#### **COMPLIANCE WITH SECURITIES LAWS; OTHER CONSIDERATIONS**

Section 14.1 Compliance and Cooperation with U.S. Federal Securities Laws. The Company shall comply with the U.S. Federal Securities Laws and shall cooperate with the SEC and the Exchanges[U.S. Regulated Subsidiaries] pursuant to and to the extent of their respective regulatory authority, and shall take reasonable steps necessary to cause its agents to cooperate with the SEC and, where applicable, an Exchange[the U.S. Regulated Subsidiaries] pursuant to their regulatory authority.

Section 14.2 Consent With Respect to Certain Provisions. The Company shall take reasonable steps necessary to cause its Managers, officers and employees, prior to accepting a position as a Manager, officers or employee, as applicable, of the Company to consent in writing to the applicability to them of Articles XII and XIII and Sections 3.12 and 14.3, as applicable, with respect to their activities related to any Exchange[U.S. Regulated Subsidiary].

Section 14.3 Independence of the Exchanges[U.S. Regulated Subsidiaries]. The Company, its Managers, officers and employees shall

give due regard to the preservation of the independence of the self-regulatory function of each Exchange[the U.S. Regulated Subsidiaries] (to the extent of each Exchange's[U.S. Regulated Subsidiary's] self-regulatory function) and to its obligations to investors and the general public, and shall not take any actions that would interfere with the effectuation of any decisions by the board of directors or managers of an Exchange[the U.S. Regulated Subsidiaries] relating to their regulatory responsibilities (including enforcement and disciplinary matters) or that would interfere with the ability of the Exchange[U.S. Regulated Subsidiaries] to carry out its[their respective] responsibilities under the Exchange Act.

Section 14.4 Limitations. Notwithstanding anything to the contrary in Article XV, no Member, Manager, officer, employee, former employee, beneficiary, customer, creditor, community, regulatory authority or member thereof shall have any rights against the Company or any Manager, officer or employee of the Company under this Article XIV.

## ARTICLE XV

### EXCULPATION AND INDEMNIFICATION

Section 15.1 Manager Liability. (a) A Manager of the Company shall not be liable to the Company or its members for monetary damages for breach of fiduciary duty as a Manager of the Company, except to the extent that such exemption from liability or limitation thereof is not permitted under the Act as currently in effect or as the same may hereafter be amended.

(b) No amendment, modification or repeal of this Section 15.1 shall adversely affect any right or protection of a Manager of the Company that exists at the time of such amendment, modification or repeal.

Section 15.2 Indemnification and Insurance.

(a) Each person who was or is made a party or is threatened to be made a party to or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "proceeding"), by reason of the fact that he or she, or a person of whom he or she is the legal representative, is or was a Manager or Officer of the Company or is or was serving at the request of the Company as a Manager, Officer or employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, whether the basis of such proceeding is alleged action in an official capacity as a Manager, Officer, employee or agent or in any other capacity while serving as a Manager, Officer, employee or agent, shall be indemnified and held harmless by the Company to the fullest extent authorized by the Act, as the same exists or may hereafter be amended (but, in the case of any such amendment, to the fullest extent permitted by law, only to the extent that such amendment permits the Company to provide broader indemnification rights than said law permitted the Company to provide prior to such amendment), against all expense, liability and loss (including attorneys' fees, judgments,

finances, amounts paid or to be paid in settlement, and excise taxes or penalties arising under the Employee Retirement Income Security Act of 1974) reasonably incurred or suffered by such person in connection therewith and such indemnification shall continue as to a person who has ceased to be a Manager, Officer, employee or agent and shall inure to the benefit of his or her heirs, executors and administrators; provided, however, that, except as provided in paragraph (C) of this Section 15.2, the Company shall indemnify any such person seeking indemnification in connection with a proceeding (or part thereof) initiated by such person only if such proceeding (or part thereof) was authorized by the Board. The right to indemnification conferred in this Section 15.2 shall be a contract right and shall include the right to be paid by the Company the expenses incurred in defending any such proceeding in advance of its final disposition; provided, however, that, if the Act requires, the payment of such expenses incurred by a Manager or Officer in his or her capacity as a Manager or Officer (and not in any other capacity in which service was or is rendered by such person while a Manager or Officer, including, without limitation, service to an employee benefit plan) in advance of the final disposition of a proceeding, shall be made only upon delivery to the Company of an undertaking, by or on behalf of such Manager or Officer, to repay all amounts so advanced if it shall ultimately be determined that such Manager or Officer is not entitled to be indemnified under this Section 15.2 or otherwise. The Company may, by action of the Board, provide indemnification to employees and agents of the Company with the same scope and effect as the foregoing indemnification of Managers and Officers. For purposes of this Section 15.2, the term "Company" shall include any predecessor of the Company and any constituent corporation (including any constituent of a constituent) absorbed by the Company in a consolidation or merger.

(b) To obtain indemnification under this Section 15.2, a claimant shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to the claimant and is reasonably necessary to determine whether and to what extent the claimant is entitled to indemnification.

(c) If a claim under paragraph (A) of this Section 15.2 is not paid in full by the Company within thirty (30) days after a written claim pursuant to paragraph (B) of this Section 15.2 has been received by the Company, the claimant may at any time thereafter bring suit against the Company to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall be entitled to be paid also the expense of prosecuting such claim. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any is required, has been tendered to the Company) that the claimant has not met the standard of conduct that makes it permissible under the Act for the Company to indemnify the claimant for the amount claimed, but the burden of proving such defense shall be on the Company. Neither the failure of the Company (including its Board or members) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the Act, nor an actual determination by the Company (including its Board or members) that the claimant has not met such applicable standard of conduct,

shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

(d) The Company shall be precluded from asserting in any judicial proceeding commenced pursuant to paragraph (C) of this Section 15.2 that the procedures and presumptions of this Section 15.2 are not valid, binding and enforceable and shall stipulate in such proceeding that the Company is bound by all the provisions of this Section 15.2.

(e) The right to indemnification and the payment of expenses incurred in defending a proceeding in advance of its final disposition conferred in this Section 15.2 shall not be exclusive of any other right that any person may have or hereafter acquire under any statute, provision of the Agreement, agreement, determination by the Member or otherwise. No repeal or modification of this Section 15.2 shall in any way diminish or adversely affect the rights of any Manager, Officer, employee or agent of the Company hereunder in respect of any occurrence or matter arising prior to any such repeal or modification.

(f) The Company may maintain insurance, at its expense, to protect itself and any Manager, Officer, employee or agent of the Company or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Company would have the power to indemnify such person against such expense, liability or loss under the Act.

(g) The Company may, to the extent authorized from time to time by the Board, grant rights to indemnification, and rights to be paid by the Company the expenses incurred in defending any proceeding in advance of its final disposition, to any employee or agent of the Company to the fullest extent of the provisions of this Section 15.2 with respect to the indemnification and advancement of expenses of Managers and Officers of the Company.

(h) If any provision or provisions of this Section 15.2 shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (1) the validity, legality and enforceability of the remaining provisions of this Section 15.2 (including, without limitation, each portion of any paragraph of this Section 15.2 containing any such provision held to be invalid, illegal or unenforceable, that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; and (2) to the fullest extent possible, the provisions of this Section 15.2 (including, without limitation, each such portion of any paragraph of this Section 15.2 containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

(i) Any notice, request or other communication required or permitted to be given to the Company under this Section 15.2 shall be in writing and either delivered in person or sent by telecopy, telex, telegram, overnight mail or courier service, or certified or registered mail, postage prepaid, return receipt requested, to the Secretary of the Company and shall be effective only upon receipt by the Secretary.

Section 15.3 Survival. The provisions of this Article XV shall survive the dissolution, liquidation, winding up and termination of the Company.

## ARTICLE XVI

### MISCELLANEOUS

Section 16.1 Amendments. The Company reserves the right to amend or repeal any provision contained in this Agreement in any manner now or hereafter permitted by law. Any amendment of this Agreement shall require the approval of the Member and of the Board. Notwithstanding any other provision of this Agreement, for so long as this Company shall control, directly or indirectly, any Exchange[of the U.S. Regulated Subsidiaries], before any amendment or repeal of any provision of the Agreement shall be effective, such amendment or repeal shall be submitted to the boards of directors of each of the Exchanges[U.S. Regulated Subsidiaries (or the boards of directors of their successors)], and if any or all of such boards of directors shall determine that such amendment or repeal must be filed with or filed with and approved by the SEC under Section 19 of the Exchange Act and the rules promulgated thereunder before such amendment or repeal may be effectuated, then such amendment or repeal shall not be effectuated until filed with or filed with and approved by the SEC, as the case may be.

Section 16.2 No Waiver. The failure of the Company or the Member (or any permitted transferee or assignees of the Company or the Member) in any instance to exercise any rights granted under this Agreement shall not constitute a waiver of any other rights that may subsequently arise under the provisions of this Agreement or any other agreement between or among the Company and the Member. No waiver of any breach or condition of this Agreement shall be deemed to be a waiver of any other or subsequent breach or condition, whether of like or different nature.

Section 16.3 Rights of Creditors and Third Parties under Agreement. This Agreement is entered into among the Company and the Member for the exclusive benefit of the Company, its Member, and their successors, permitted transferees and permitted assigns. This Agreement is expressly not intended for the benefit of any creditor of the Company or any other Person. Except and only to the extent provided by applicable Law or Article XV, no such creditor or third party shall have any rights under this Agreement or any other agreement between the Company and any Member with respect to any capital contribution or otherwise.

Section 16.4 Governing Law. Subject to Article XIII, this Agreement shall be governed by and construed under the laws of the State of Delaware.

Section 16.5 Severability. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any provision of this Agreement, or the application thereof to any Person or any circumstance, is invalid or unenforceable, (a) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such

invalid or unenforceable provision and (b) the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction.

Section 16.6 Headings. The Articles, Sections, Subsections and other headings contained in this Agreement are for reference purposes only and shall not be deemed part of this Agreement or affect the meaning or interpretation of this Agreement.

Section 16.7 Entire Agreement. This document, including all schedules and exhibits hereto, constitutes the entire Agreement and understanding by the Member with respect to the subject matter hereof and supersedes all prior agreements and undertakings, both written and verbal, if any, between the parties with respect to the subject matter hereof.

Section 16.8 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original as against any party whose signature appears thereon, and all of which shall together constitute one and the same instrument.

*[Signature Page Follows]*

IN WITNESS WHEREOF, the undersigned has caused this [Seventh]Ninth Amended and Restated Limited Liability Company Agreement of NYSE Holdings LLC to be duly executed effective as of the date first written above.

INTERCONTINENTAL EXCHANGE HOLDINGS, INC.

By: \_\_\_\_\_  
Name:  
Title:



**SCHEDULE A****MEMBER; CAPITAL CONTRIBUTIONS; PERCENTAGE INTERESTS**

<u>Member</u>		<u>Capital Contribution</u>	<u>Percentage of Ownership</u>
Intercontinental Holdings, Inc.	Exchange	\$10	100%