

FORM OF EUREX GLOBAL DERIVATIVES AG CORPORATE RESOLUTIONS

WHEREAS, on April 30, 2012, Eurex Global Derivatives AG (the “**Corporation**”), became a wholly-owned subsidiary of Deutsche Börse AG, and as such International Securities Exchange Holdings, Inc. (“**ISE Holdings**”) became an indirect subsidiary of the Corporation;

WHEREAS, ISE Holdings is subject to Ownership Limits and Voting Limits, as such terms are defined in Article FOURTH, Section III of the Amended and Restated Certificate of Incorporation of ISE Holdings (the “**ISE Holdings Ownership Limits and Voting Limits**”);

WHEREAS, Topaz Exchange, LLC (“**Topaz**”) will file a Form 1 application (the “**Application**”) with the U.S. Securities and Exchange Commission (“**SEC**”) seeking registration of a national securities exchange, under Section 6 of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”);

WHEREAS, in connection with the approval by the SEC of the Application, the Corporation is required to make certain resolutions with respect to the ongoing activities of Topaz;

WHEREAS, the Corporation and the members of this Board of Directors hereby acknowledge that said resolutions are made specifically in connection with the Application and the ongoing activities of Topaz and are not intended to limit any duty or obligation of any Person (as defined in paragraph (4) below), under law or otherwise;

NOW, THEREFORE, IT IS HEREBY RESOLVED THAT:

(1) The Corporation shall, in connection with its involvement in the activities of Topaz, comply with the U.S. federal securities laws and the rules and regulations thereunder and shall cooperate with (a) Topaz pursuant to, and to the extent of, Topaz’s regulatory authority and (b) the SEC. Where necessitated by Swiss law, the Corporation shall provide information related to the activities of Topaz, including books and records of the Corporation related to the activities of Topaz, to the SEC promptly, through Eurex Zürich, which will, in turn, provide such information to the Swiss Financial Market Supervisory Authority FINMA (“**FINMA**”), which will provide such information to the SEC. Oral exchanges between the Corporation and the SEC related to the activities of Topaz shall include, at all times, the participation of Eurex Zürich and the FINMA, through its oversight of Eurex Zürich as a regulated legal entity, where necessitated by Swiss law. These procedures collectively shall be referred to as the “**FINMA procedure**.” It is noted that the transmission of information between the Corporation and Eurex Zürich is dealt with in a separate agreement and consent between the Corporation and Eurex Zürich (“**Agreement and Consent**”).

(2) The Corporation shall, to the extent that it is involved in the activities of Topaz, be deemed to irrevocably submit to the jurisdiction of the United States federal courts and the SEC for the purposes of any suit, action or proceeding pursuant to the United States federal securities laws, and the rules or regulations thereunder, commenced or initiated by the SEC arising out of, or relating to, the activities of Topaz (and shall be deemed to agree that ISE Holdings may serve

as the U.S. agent for purposes of service of process in such suit, action or proceeding with respect to Topaz), and shall be deemed to waive, and agree not to assert by way of motion, a s a defense or otherwise in any such suit, action or proceeding, any claims that it is 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.

(3) For so long as the Corporation shall directly or indirectly control Topaz: (a) the books, records, officers, directors (or equivalent) and employees of the Corporation shall be deemed to be the books, records, officers, directors and employees of Topaz for purposes of and subject to oversight pursuant to the Exchange Act to the extent that such books and records are related to, or such officers, directors (or equivalent) and employees are involved in, the activities of Topaz; and (b) the Corporation's books and records related to the activities of Topaz shall at all times be made available for inspection and copying by the SEC or Topaz subject, where necessitated by Swiss law, to the FINMA procedure.

(4) The Corporation shall take reasonable steps necessary to cause ISE Holdings to be in compliance with the ISE Holdings Ownership Limits and Voting Limits. For so long as the Corporation shall directly or indirectly control Topaz, if any Person, at any time, either alone or together with its related persons, owns (whether by acquisition or by a change in the number of shares outstanding), of record or beneficially, all as would be determined under Section 20 of the Swiss Federal Act on Stock Exchanges and Securities Trading and Section 9 of the FINMA's Ordinance on Stock Exchanges and Securities Trading, each as may be amended from time to time, whether directly or indirectly, 20%, 33 %, 45%, 50%, or 66 or more of the then-outstanding shares of stock in the Corporation entitled to vote on any matter, the Corporation shall, as soon as practicable, give written notice of such ownership to the board of directors of Topaz and to ISE Trust, a statutory trust formed under the laws of the State of Delaware of the United States of America, as provided in that certain Second Amended and Restated Trust Agreement, dated as of [], 2012, among U.S. Exchange Holdings, Inc., ISE Holdings, Inc., Wilmington Trust Company, as Delaware Trustee, Sharon Brown -Hruska, as Trustee, Robert Schwartz, as Trustee and Heinz Zimmermann, as Trustee, which notice shall state: (a) such Person's full legal name; (b) such Person's title or status and the date on which such title or status was acquired; (c) such Person's approximate ownership interest in the Corporation; and (d) whether such Person has the power, directly or indirectly, to direct the management or policies of the Corporation, whether through ownership of securities, by contract or otherwise. As used in these resolutions, the term "**Person**" shall mean an individual, partnership (general or limited), joint stock company, corporation, limited liability company, trust or unincorporated organization, or any governmental entity or agency or political subdivision thereof.

(5) The Corporation shall, to the extent it is involved in the activities of Topaz, give due regard to the preservation of the independence of the self-regulatory function of Topaz 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 of Topaz relating to its regulatory responsibilities (including enforcement and disciplinary matters) or that would interfere with the ability of Topaz to carry out its responsibilities under the Exchange Act.

(6) To the fullest extent permitted by applicable law, all confidential information that shall come into the possession of the Corporation pertaining to the self-regulatory function of Topaz (including but not limited to confidential information regarding disciplinary matters, trading data, trading practices and audit information) contained in the books and records of Topaz shall: (a) not be made available to any Persons other than to those officers, directors (or equivalent), employees and agents of the Corporation that have a reasonable need to know the contents thereof; (b) be retained in confidence by the Corporation and the officers, directors (or equivalent), employees, and agents of the Corporation; and (c) not be used for any commercial purposes, *provided, however*, that nothing in these resolutions shall be interpreted so as to limit or impede: (i) the rights of the SEC or Topaz to have access to and examine such confidential information pursuant to the U.S. federal securities laws and the rules and regulations thereunder; or (ii) the ability of any officers, directors, employees, or agents of the Corporation to disclose such confidential information to the SEC or Topaz subject, where necessitated by Swiss law, to the FINMA procedure.

(7) Each member of this Board of Directors hereby agrees, and the Corporation shall take reasonable steps necessary to cause each person who becomes a member of this Board of Directors after the date of these resolutions to agree, in writing:

(a) that, in discharging his or her responsibilities as a member of this Board of Directors, such member shall, in connection with such member's involvement in the activities of Topaz: (i) comply with the U.S. federal securities laws and the rules and regulations thereunder; and (ii) cooperate (A) with Topaz pursuant to, and to the extent of, Topaz's regulatory authority and (B) the SEC. Where necessitated by Swiss law, such member shall provide information related to the activities of Topaz pursuant to the FINMA procedure;

(b) to irrevocably submit to the jurisdiction of the United States federal courts and the SEC for the purposes of any suit, action or proceeding pursuant to the United States federal securities laws, and the rules or regulations thereunder, commenced or initiated by the SEC arising out of, or relating to, the activities of Topaz, to the extent such member is involved in the activities of Topaz, and that ISE Holdings may serve as the U.S. agent for purposes of service of process in such suit, action or proceeding with respect to Topaz, and such member waives, and agrees not to assert by way of motion, as a defense or otherwise in any such suit, action or proceeding, any claims that such member is 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;

(c) that such member is deemed to be a director of Topaz for purposes of and subject to oversight pursuant to the Exchange Act to the extent that such member is involved in the activities of Topaz;

(d) to give due regard to the preservation of the independence of the self-regulatory function of Topaz and to its obligations to investors and the general public, and not to take any actions that would interfere with the effectuation of any decisions by the board of directors of Topaz relating to its regulatory responsibilities (including enforcement and disciplinary matters)

or that would interfere with the ability of Topaz to carry out its responsibilities under the Exchange Act;

(e) that, to the fullest extent permitted by applicable law, all confidential information that shall come into the possession of such member pertaining to the self-regulatory function of Topaz (including but not limited to confidential information regarding disciplinary matters, trading data, trading practices and audit information) contained in the books and records of Topaz shall: (a) not be made available to any Persons other than to those officers, directors (or equivalent), employees and agents of the Corporation that have a reasonable need to know the contents thereof; (b) be retained in confidence by such member; and (c) not be used by such member for any commercial purposes, *provided, however*, that nothing in these resolutions shall be interpreted so as to limit or impede: (i) the rights of the SEC or Topaz to have access to and examine such confidential information pursuant to the U.S. federal securities laws and the rules and regulations thereunder; or (ii) the ability of such member to disclose such confidential information to the SEC or Topaz subject, where necessitated by Swiss law, to the FINMA procedure; and

(f) that, in discharging his or her responsibilities as a member of this Board of Directors, to the extent such member is involved in the activities of Topaz and to the fullest extent permitted by applicable law, such member will take into consideration the effect that the Corporation's actions would have on the ability of:

(i) Topaz to carry out its responsibilities under the Exchange Act; and

(ii) Topaz and the Corporation: (A) to engage in conduct that fosters and does not interfere with the ability of Topaz or the Corporation 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.

(8) The Corporation shall take reasonable steps necessary to cause each of its officers and employees who are involved in the activities of Topaz to agree, in writing:

(a) that, in discharging such officer's or employee's responsibilities as an officer or employee of the Corporation, in connection with such officer's or employee's involvement in the activities of Topaz, such officer or employee will: (i) comply with the U.S. federal securities laws and the rules and regulations thereunder; and (ii) cooperate (A) with the SEC, and (B) with Topaz pursuant to, and to the extent of, Topaz's regulatory authority. Where necessitated by Swiss law, such officer or employee shall provide information related to the activities of Topaz pursuant to the FINMA procedure;

(b) to irrevocably submit to the jurisdiction of the United States federal courts and the SEC for the purposes of any suit, action or proceeding pursuant to the United States federal securities laws, and the rules or regulations thereunder, commenced or initiated by the SEC

arising out of, or relating to, the activities of Topaz to the extent that such officer or employee is involved in the activities of Topaz, and that ISE Holdings may serve as the U.S. agent for purposes of service of process in such suit, action or proceeding with respect to Topaz, and that such officer or employee waives, and agrees not to assert by way of motion, as a defense or otherwise in any such suit, action or proceeding, any claims that such officer or employee is 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;

(c) that such officer or employee is deemed to be an officer or employee of Topaz for purposes of and subject to oversight pursuant to the Exchange Act to the extent that such officer or employee is involved in the activities of Topaz;

(d) to give due regard to the preservation of the independence of the self-regulatory function of Topaz and to its obligations to investors and the general public, and not to take any actions that would interfere with the effectuation of any decisions by the board of directors of Topaz relating to its regulatory responsibilities (including enforcement and disciplinary matters) or that would interfere with the ability of Topaz to carry out its responsibilities under the Exchange Act; and

(e) that, to the fullest extent permitted by applicable law, all confidential information that shall come into the possession of such officer or employee pertaining to the self-regulatory function of Topaz (including but not limited to confidential information regarding disciplinary matters, trading data, trading practices and audit information) contained in the books and records of Topaz shall: (a) not be made available to any Persons other than to those officers, directors (or equivalent), employees and agents of the Corporation that have a reasonable need to know the contents thereof; (b) be retained in confidence by such officer or employee; and (c) not be used by such officer or employee for any commercial purposes, *provided, however*, that nothing in these resolutions shall be interpreted so as to limit or impede: (i) the rights of the SEC or Topaz to have access to and examine such confidential information pursuant to the U.S. federal securities laws and the rules and regulations thereunder; or (ii) the ability of such officer or employee to disclose such confidential information to the SEC or Topaz subject, where necessitated by Swiss law, to the FINMA procedure.

(9) The Corporation shall take reasonable steps to cause each of its agents that is involved in the activities of Topaz and could come into the possession of any confidential information pertaining to the self-regulatory function of Topaz (including but not limited to confidential information regarding disciplinary matters, trading data, trading practices and audit information) contained in the books and records of Topaz to agree that, to the fullest extent permitted by applicable law, all such confidential information shall: (a) not be made available to any Persons other than to those officers, directors (or equivalent), employees and agents of the Corporation that have a reasonable need to know the contents thereof; (b) be retained in confidence by such agent; and (c) not be used by such agent for any commercial purposes, *provided, however*, that nothing in these resolutions shall be interpreted so as to limit or impede: (i) the rights of the SEC or Topaz to have access to and examine such confidential information pursuant to the U.S. federal securities laws and the rules and regulations thereunder; or (ii) the ability of such agent to

disclose such confidential information to the SEC or Topaz subject, where necessitated by Swiss law, to the FINMA procedure.

(10) The Corporation shall take reasonable steps necessary to cause its agents that are involved in the activities of Topaz to cooperate: (a) with the SEC; and (b), where applicable, Topaz pursuant to its regulatory authority subject, where necessitated by Swiss law, to the FINMA procedure.

(11) Notwithstanding any provision of the foregoing resolutions, before: (a) any amendment to or repeal of any provision of this or any of the foregoing resolutions or Agreement and Consent; or (b) any action by the Corporation that would have the effect of amending or repealing any provision of this or any of the foregoing resolutions or the Agreement and Consent shall be effective, the same shall be submitted to the board of directors of Topaz, and if the same must be filed with, or filed with and approved by, the SEC before the same may be effective, under Section 19 of the Exchange Act and the rules promulgated thereunder, then the same shall not be effective until filed with, or filed with and approved by, the SEC, as the case may be.

The undersigned, being the members of this Board, hereby declare to have adopted the foregoing resolutions and agree to be bound by the obligations and consents provided therein

[Date/place, signature of each board member]