

## FORM OF SWISS PARENT CORPORATE RESOLUTIONS

**WHEREAS**, on December 19, 2007, International Securities Exchange Holdings, Inc. (“**ISE Holdings**”) became a wholly-owned subsidiary of U.S. Exchange Holdings, Inc., a wholly-owned subsidiary of Eurex Frankfurt AG (the “**Merger**”);

**WHEREAS**, in connection with the Merger, the Corporation and the members of this [Board of Directors/Executive Board] adopted resolutions, in the form as attached hereto as Annex A, on [            ], 2007, relating to the ongoing activities of International Securities Exchange, LLC (“**ISE**”)<sup>1</sup> (the “**ISE Resolutions**”);

**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 in the same manner and extent as the ISE Resolutions;

**WHEREAS**, the Corporation and the members of this [Board of Directors/Executive Board] hereby desire to supplement the ISE Resolutions so that the ISE Resolutions apply to Topaz in the same manner and to the same extent as the ISE Resolutions apply to ISE;

**WHEREAS**, ISE Resolutions continue to remain in full force and effect and shall not be limited in any way by supplementing the ISE Resolutions pursuant to these resolutions (this “**Addendum**”); and

**WHEREAS**, the Corporation and the members of this [Board of Directors/Executive Board] hereby acknowledge that the resolutions made in this Addendum are made specifically in connection with the Application (and the Corporation’s indirect ownership and voting interests in Topaz) and the ongoing activities of Topaz and are not intended to limit any duty or obligation of any Person<sup>2</sup>, under law or otherwise.

### **NOW, THEREFORE, IT IS HEREBY RESOLVED THAT:**

(1) The ISE Resolutions, which shall remain in full force and effect, are hereby incorporated by reference herein, in their entirety<sup>3</sup>;

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<sup>1</sup> See Securities and Exchange Commission Release No. 56955 (December 13, 2007), 72 FR 71979 (December 19, 2007) (SR-ISE-2007-101).

<sup>2</sup> 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.

<sup>3</sup> It being understood that any references to the Swiss Federal Banking Commission (“**SFBC**”) are to be read in reference to its regulatory successor, the Swiss Financial Market Supervisory Authority (“**FINMA**”), as from

(2) The ISE Resolutions are hereby supplemented to apply to Topaz in the same manner and to the same extent as the ISE Resolutions apply to ISE. In that regard:

(a) The Corporation hereby agrees to the provisions in resolutions 1-6 (inclusive), resolution 9, and resolution 10 of the ISE Resolutions, except that any reference to ISE, LLC shall be read to reference Topaz;

(b) Each member of this [Board of Directors/Executive Board] hereby agrees, and the Corporation shall take reasonable steps necessary to cause each person who becomes a member of this [Board of Directors/Executive Board] after the date of these resolutions to agree, in writing to the provisions in resolutions 7(a)-7(f) (inclusive) of the ISE Resolutions, except that any reference to ISE, LLC shall be read to reference Topaz; and

(c) 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 to the provisions in resolutions 8(a)-8(e) (inclusive) of the ISE Resolutions, except that any reference to ISE, LLC shall be read to reference Topaz.

(3) Notwithstanding any provision of the foregoing resolutions or the ISE Resolutions, before: (a) any amendment to or repeal of any provision of this or any of the foregoing resolutions or the ISE Resolutions; 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 ISE Resolutions 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.

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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]

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January 1, 2009.

**FORM OF SWISS PARENT CORPORATION RESOLUTIONS**

WHEREAS, the [Corporation's subsidiary, Eurex Frankfurt AG (“**Eurex Frankfurt**”)] [Corporation's indirect subsidiary, Eurex Frankfurt AG (“**Eurex Frankfurt**”)] is a party to that certain Agreement and Plan of Merger dated as of April 30, 2007 (the “**Merger Agreement**”) among Eurex Frankfurt, Ivan Acquisition Co. (the “**Merger Sub**”) and International Securities Exchange Holdings, Inc. (“**ISE Holdings**”), pursuant to which the parties thereto have agreed to the merger of the Merger Sub with and into ISE Holdings on the terms and subject to the conditions set forth in the Merger Agreement (“**Merger**”), as a result of which Merger the sole stockholder of ISE Holdings will be U.S. Exchange Holdings, Inc., a wholly - owned subsidiary of Eurex Frankfurt;

WHEREAS, ISE Holdings is the sole member of International Securities Exchange, LLC (“**ISE, LLC**”), which is registered with the U.S. Securities and Exchange Commission (“**SEC**”) as a national securities exchange;

WHEREAS, ISE Holdings is subject to Ownership Limits and Voting Limits, as such terms are defined in Article FOURTH, Section III of the Certificate of Incorporation of ISE Holdings;

WHEREAS, the completion of the Merger is subject to approval by the SEC of a proposed rule change filed by ISE, LLC (the “**Rule Filing**”) under Section 19 of the U.S. Securities Exchange Act of 1934 (“**Exchange Act**”);

WHEREAS, the Corporation is required to make certain resolutions in connection with the Merger that will become part of the Rule Filing and will be subject to SEC approval under Section 19 of the Exchange Act; and

WHEREAS, the Corporation and the members of this [Board of Directors/Executive Board] hereby acknowledge that said resolutions are made specifically in connection with the Merger and the ongoing activities of ISE, LLC 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 ISE, LLC, comply with the U.S. federal securities laws and the rules and regulations thereunder and shall cooperate: (a) with the SEC; and (b) with ISE, LLC pursuant to, and to the extent of, ISE, LLC's regulatory authority. Where necessitated by Swiss law, the Corporation shall provide information related to the activities of ISE, LLC, including books and records of the Corporation related to the activities of ISE, LLC, to the SEC promptly, through the Swiss Federal Banking Commission (“**SFBC**”). Oral exchanges between the Corporation and the SEC related to the activities of ISE, LLC shall include the participation of the SFBC, where necessitated by Swiss law. These procedures collectively shall be referred to as the “**SFBC procedure**.”

(2) The Corporation shall, to the extent that it is involved in the activities of ISE, LLC, 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 ISE, LLC (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), and 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 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 ISE, LLC: (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 ISE, LLC for purposes of and subject to oversight pursuant to the U.S. Securities Exchange Act of 1934 (“**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 ISE, LLC; and (b) the Corporation’s books and records related to the activities of ISE, LLC shall at all times be made available for inspection and copying by the SEC and ISE, LLC subject, where necessitated by Swiss law, to the SFBC procedure.

(4) The Corporation shall take reasonable steps necessary to cause ISE Holdings to be in compliance with the Ownership Limits and the Voting Limits. For so long as the Corporation shall directly or indirectly control ISE, LLC, 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 Swiss Federal Banking Commission’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 ISE, LLC 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 Trust Agreement, dated as of [•], 2007, among U.S. Exchange Holdings, Inc., ISE Holdings, Inc., [•], as Delaware Trustee, [•], as Trustee, [•], as Trustee and [•], 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 ISE, LLC, give due regard to the preservation of the independence of the self-regulatory function of ISE, LLC 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 ISE, LLC relating to its regulatory responsibilities (including enforcement and disciplinary matters) or that would interfere with the ability of ISE, LLC 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 ISE, LLC (including but not limited to confidential information regarding disciplinary matters, trading data, trading practices and audit information) contained in the books and records of ISE, LLC 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 ISE, LLC 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 ISE, LLC subject, where necessitated by Swiss law, to the SFBC procedure.

(7) Each member of this [Board of Directors/Executive Board] hereby agrees, and the Corporation shall take reasonable steps necessary to cause each person who becomes a member of this [Board of Directors/Executive Board] 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/Executive Board], such member shall, in connection with such member's involvement in the activities of ISE, LLC: (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 ISE, LLC pursuant to, and to the extent of, ISE, LLC's regulatory authority. Where necessitated by Swiss law, such member shall provide information related to the activities of ISE, LLC pursuant to the SFBC 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 ISE, LLC, to the extent such member is involved in the activities of ISE, LLC, and that ISE Holdings may serve as the U.S. agent for purposes of service of process in such suit, action or proceeding, 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 ISE, LLC for purposes of and subject to oversight pursuant to the Exchange Act to the extent that such member is involved in the activities of ISE, LLC;

(d) to give due regard to the preservation of the independence of the self-regulatory function of ISE, LLC 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 ISE, LLC relating to its regulatory responsibilities (including enforcement and disciplinary matters) or that would interfere with the ability of ISE, LLC 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 ISE, LLC (including but not limited to confidential information regarding disciplinary matters, trading data, trading practices and audit information) contained in the books and records of ISE, LLC 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 ISE, LLC 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 ISE, LLC subject, where necessitated by Swiss law, to the SFBC procedure; and

(f) that, in discharging his or her responsibilities as a member of this [Board of Directors/Executive Board], to the extent such member is involved in the activities of ISE, LLC 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) ISE, LLC to carry out its responsibilities under the Exchange Act; and

(ii) ISE, LLC and the Corporation: (A) to engage in conduct that fosters and does not interfere with the ability of ISE, LLC and 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 ISE, LLC 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 ISE, LLC, 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 ISE, LLC pursuant to, and to the extent of, ISE, LLC's regulatory authority. Where necessitated by Swiss law, such officer or employee shall provide information related to the activities of ISE, LLC pursuant to the SFBC 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 ISE, LLC to the extent that such officer or employee is involved in the activities of ISE, LLC, and that ISE Holdings may serve as the U.S. agent for purposes of service of process in such suit, action or proceeding, 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 ISE, LLC 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 ISE, LLC;

(d) to give due regard to the preservation of the independence of the self -regulatory function of ISE, LLC 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 ISE, LLC relating to its regulatory responsibilities (including enforcement and disciplinary matters) or that would interfere with the ability of ISE, LLC 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 ISE, LLC (including but not limited to confidential information regarding disciplinary matters, trading data, trading practices and audit information) contained in the books and records of ISE, LLC 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 ISE, LLC 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 ISE, LLC subject, where necessitated by Swiss law, to the SFBC procedure.

(9) The Corporation shall take reasonable steps to cause each of its agents that is involved in the activities of ISE, LLC and could come into the possession of any confidential information pertaining to the self-regulatory function of ISE, LLC (including but not limited to confidential information regarding disciplinary matters, trading data, trading practices and audit information) contained in the books and records of ISE, LLC 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 ISE, LLC 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 ISE, LLC subject, where necessitated by Swiss law, to the SFBC procedure.

(10) The Corporation shall take reasonable steps necessary to cause its agents that are involved in the activities of ISE, LLC to cooperate: (a) with the SEC; and (b), where applicable, ISE, LLC pursuant to its regulatory authority.

(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 (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 shall be effective, the same shall be submitted to the board of directors of ISE, LLC, 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.

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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]