ARTICLE I
SOLE LLC MEMBER

Section 1.1 Sole LLC Member. [Topaz Exchange]ISE Gemini, LLC (the “Exchange”) is a single member limited liability company with one limited liability company interest currently authorized (the “LLC Interest”). The holder of the LLC interest is International Securities Exchange Holdings, Inc., which may assign the LLC Interest as provided in the LLC Agreement (the “Sole LLC Member”).

* * * * *
STATE OF DELAWARE
LIMITED LIABILITY COMPANY
CERTIFICATE OF FORMATION

OF

[Topaz Exchange]ISE Gemini, LLC

1. The name of the limited liability company is [Topaz Exchange]ISE Gemini, LLC.
LIMITED LIABILITY COMPANY AGREEMENT
OF
[TOPAZ EXCHANGE]ISE GEMINI, LLC

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* * * * *
LIMITED LIABILITY COMPANY AGREEMENT
OF
[TOPAZ EXCHANGE]ISE GEMINI, LLC

International Securities Exchange Holdings, Inc., a Delaware corporation (the “Sole LLC Member”), hereby forms [Topaz Exchange]ISE Gemini, LLC, a Delaware limited liability company (the “Company”), pursuant to and in accordance with the Delaware Limited Liability Company Act, 6 Del.C. § 18-101, et seq. (the “Act”), and hereby declares the following to be the Limited Liability Company Agreement (the “LLC Agreement”) of the Company.

* * * * *
Section 1.2. Name. The name of the Company is “[Topaz Exchange]ISE Gemini, LLC”.

* * * * *
Section 4.1. Books and Records.

(a) No change.

(b) All confidential information pertaining to the self-regulatory function of the Company (including but not limited to disciplinary matters, trading data, trading practices and audit information) contained in the books and records of the Company shall: (i) not be made available to any persons (other than as provided in the next sentence) other than to those officers, directors, 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, directors, employees and agents of the Company; and (iii) not be used for any
commercial purposes. Nothing in this LLC Agreement shall be interpreted as to limit or
impede the rights of the United States Securities Exchange Commission (the
“Commission”) to access and examine such confidential information pursuant to the
federal securities laws and the rules and regulations thereunder, or to limit or impede the
ability of any officers, directors, employees or agents of the Company to disclose such
confidential information to the Commission or [Topaz]ISE Gemini

* * * * *

IN WITNESS WHEREOF, the Sole LLC Member has caused this LLC
Agreement to be executed by its duly authorized officer on July 31, 2013.

* * * * *

[* To be approved at the first meeting of the Interim Board of Directors of Topaz
Exchange, LLC which will be held after the grant of registration of the Topaz Form 1
application by the U.S. Securities Exchange Commission.]

* * * * *

EXHIBIT B

Interim Board of Directors of [Topaz Exchange]ISE Gemini, LLC

Gary Katz and the following individuals shall be appointed as the initial directors
of [Topaz Exchange]ISE Gemini, LLC:

* * * * *
CHAPTER 1
Definitions

Rule 100. Definitions

(a) The following terms, when used in these Rules, shall have the meanings specified in this Chapter 1, unless the context indicates otherwise. Any term defined in Article XIII of the Constitution of [Topaz Exchange]ISE Gemini, LLC (the “Constitution”) and not otherwise defined in this Chapter shall have the meaning assigned in Article XIII of the Constitution.

(1) - (51) – No change

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CHAPTER 2
Administration

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Rule 208 Sales Value Fee

The Sales Value Fee is assessed by the Exchange to each Member for sales on the Exchange with respect to which the Exchange is obligated to pay a fee to the Commission under Section 31 of the Exchange Act. To the extent that there may be any excess monies collected under this rule, the Exchange may retain those monies to help fund its general operating expenses. The sales transactions to which the fee applies are sales of options (other than options on a security index) and the sales of securities resulting from the exercise of physical-delivery options. The fee is collected indirectly from Members through their clearing firms by the
Clearing Corporation on behalf of [Topaz]ISE Gemini with respect to options sales and options exercises. The Sales Value Fee is equal to (a) the Section 31 fee rate multiplied by (b) the Member's aggregate dollar amount of covered sales resulting from options transactions occurring on the Exchange during any computational period.

* * * * *

CHAPTER 3

Membership

* * * * *

Rule 302 Member Application Procedures

(a) ISE Members. An ISE Member in good standing is eligible to become a [Topaz]ISE Gemini Member of the same category (i.e., an ISE PMM Member is eligible to become a [Topaz]ISE Gemini PMM Member, an ISE CMM Member is eligible to become a [Topaz]ISE Gemini CMM Member and an ISE EAM Member is eligible to become a [Topaz]ISE Gemini EAM Member). ISE Member applicants are not required to complete and submit an Exchange application. Instead, only Exchange forms concerning electing to trade on the Exchange, submitting to the Exchange jurisdiction, and operational matters need to be completed and tendered.

* * * * *

CHAPTER 4

Business Conduct

The rules contained in ISE Chapter 4, as such rules may be in effect from time to time (the “Chapter 4 Rules”), are hereby incorporated by reference into this [Topaz]ISE Gemini Chapter 4, and are thus [Topaz]ISE Gemini Rules and thereby applicable to [Topaz]ISE Gemini Members. [Topaz]ISE Gemini Members shall comply with the Chapter 4 Rules as though such rules were fully-set forth herein. All defined terms, including any variations thereof, contained in the Chapter 4 Rules shall be read to refer to the [Topaz]ISE Gemini-related meaning of such term. Solely by way of example, and not in limitation or in exhaustion: the defined term “Exchange” in the Chapter 4 Rules shall be read to refer to the [Topaz]ISE Gemini Exchange; the defined term “Rule” in the Chapter 4 Rules shall be read to refer to the [Topaz]ISE Gemini Rule; the defined term “Chapter” in the Chapter 4 Rules shall be read to refer to the [Topaz]ISE Gemini Chapter; and the defined term “Member” in the Chapter 4 Rules shall be read to refer to the [Topaz]ISE Gemini Member. For the avoidance of doubt, the reference to “lessee” in Rule 408 shall not apply to [Topaz]ISE Gemini, as [Topaz]ISE Gemini memberships cannot be leased under [Topaz]ISE Gemini Rules.
CHAPTER 5

Securities Traded on the Exchange

The rules contained in ISE Chapter 5, as such rules may be in effect from time to time (the “Chapter 5 Rules”), are hereby incorporated by reference into this [Topaz]ISE Gemini Chapter 5, and are thus [Topaz]ISE Gemini Rules and thereby applicable to [Topaz]ISE Gemini Members. [Topaz]ISE Gemini Members shall comply with the Chapter 5 Rules as though such rules were fully-set forth herein. All defined terms, including any variations thereof, contained in the Chapter 5 Rules shall be read to refer to the [Topaz]ISE Gemini -related meaning of such term. Solely by way of example, and not in limitation or in exhaustion: the defined term “Exchange” in the Chapter 5 Rules shall be read to refer to the [Topaz]ISE Gemini Exchange; the defined term “Rule” in the Chapter 5 Rules shall be read to refer to the [Topaz]ISE Gemini Rule; the defined term “Market Maker” in the Chapter 5 Rules shall be read to refer to the [Topaz]ISE Gemini Market Maker; and the defined term “Member” in the Chapter 5 Rules shall be read to refer to the [Topaz]ISE Gemini Member.

CHAPTER 6

Doing Business With the Public

The rules contained in ISE Chapter 6, as such rules may be in effect from time to time (the “Chapter 6 Rules”), are hereby incorporated by reference into this [Topaz]ISE Gemini Chapter 6, and are thus [Topaz]ISE Gemini Rules and thereby applicable to [Topaz]ISE Gemini Members. [Topaz]ISE Gemini Members shall comply with the Chapter 6 Rules as though such rules were fully-set forth herein. All defined terms, including any variations thereof, contained in the Chapter 6 Rules shall be read to refer to the [Topaz]ISE Gemini -related meaning of such term. Solely by way of example, and not in limitation or in exhaustion: the defined term “Exchange” in the Chapter 6 Rules shall be read to refer to the [Topaz]ISE Gemini Exchange; the defined term “Rule” in the Chapter 6 Rules shall be read to refer to the [Topaz]ISE Gemini Rule; the defined term “Options Principal” in the Chapter 6 Rules shall be read to refer to the [Topaz]ISE Gemini Options Principal; and the defined term “Member” in the Chapter 6 Rules shall be read to refer to the [Topaz]ISE Gemini Member.

CHAPTER 7

Doing Business On The Exchange

Rule 716 Block Trades

(a) – (c) no change.
(d) Facilitation Mechanism. The Facilitation Mechanism is a process by which an Electronic Access Member can execute a transaction wherein the Electronic Access Member seeks to facilitate a block-size order it represents as agent, and/or a transaction wherein the Electronic Access Member solicited interest to execute against a block-size order it represents as agent. Electronic Access Members must be willing to execute the entire size of orders entered into the Facilitation Mechanism.

(1) – (2) no change.

(3) At the end of the period given for the entry of Responses, the facilitation order will be automatically executed.

(i) Unless there is sufficient size to execute the entire facilitation order at a better price, Priority Customer bids (offers) at the time the facilitation order is executed that are priced higher (lower) than the facilitation price will be executed at the facilitation price. Professional Orders and market maker quotes at the time the facilitation order is executed that are priced higher (lower) than the facilitation price will be executed at their stated price, thereby providing the order being facilitated a better price for the number of contracts associated with such higher bids (lower offers). The facilitation order will be cancelled at the end of the exposure period if an execution would take place at a price that is inferior to the best bid (offer) on [Topaz]ISE Gemini.

(ii) – (iii) no change.

* * * * *

Rule 723  Price Improvement Mechanism for Crossing Transactions

(a) no change.

(b) Crossing Transaction Entry. A Crossing Transaction is comprised of the order the Electronic Access Member represents as agent (the “Agency Order”) and a counter-side order for the full size of the Agency Order (the “Counter-Side Order”). The Counter-Side Order may represent interest for the Member’s own account, or interest the Member has solicited from one or more other parties, or a combination of both.

(1) Except as provided in Supplementary Material .08 below, a Crossing Transaction must be entered only at a price that is better than the Exchange’s best bid or offer (“[Topaz]ISE Gemini BBO”) and equal to or better than the national best bid or offer (“NBBO”).

* * * * *

Supplementary Material to Rule 723
.08 When the (“[Topaz]ISE Gemini BBO is equal to the NBBO, a Crossing Transaction may be entered where the price of the Crossing Transaction is equal to the (“[Topaz]ISE Gemini BBO if the Agency Order is on the opposite side of the market from the (“[Topaz]ISE Gemini BBO. In this case, the Agency Order will be automatically executed against the [Topaz]ISE Gemini BBO. If the Agency Order is not fully executed after the (“[Topaz]ISE Gemini BBO is fully exhausted and is no longer at a price equal to the Crossing Transaction, the Price Improvement Mechanism will be initiated for the balance of the order as provided in Rule 723. With respect to any portion of an Agency Order that is automatically executed against the (“[Topaz]ISE Gemini BBO pursuant to this paragraph .08, the exposure requirements contained in Rule 717(d) and (e) will not be satisfied for the fact that the member utilized the Price Improvement Mechanism.

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CHAPTER 10

Closing Transactions

The rules contained in ISE Chapter 10, as such rules may be in effect from time to time (the “Chapter 10 Rules”), are hereby incorporated by reference into this [Topaz]ISE Gemini Chapter 10, and are thus [Topaz]ISE Gemini Rules and thereby applicable to [Topaz]ISE Gemini Members. [Topaz]ISE Gemini Members shall comply with the Chapter 10 Rules as though such rules were fully set forth herein. All defined terms, including any variations thereof, contained in the Chapter 10 Rules shall be read to refer to the [Topaz]ISE Gemini-related meaning of such term. Solely by way of example, and not in limitation or in exhaustion: the defined term “Exchange” in the Chapter 10 Rules shall be read to refer to the [Topaz]ISE Gemini Exchange; the defined term “Rule” in the Chapter 10 Rules shall be read to refer to the [Topaz]ISE Gemini Rule; the defined term “Clearing Member” in the Chapter 10 Rules shall be read to refer to the [Topaz]ISE Gemini Clearing Member; and the defined term “Member” in the Chapter 10 Rules shall be read to refer to the [Topaz]ISE Gemini Member.

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CHAPTER 11

Exercises and Deliveries

The rules contained in ISE Chapter 11, as such rules may be in effect from time to time (the “Chapter 11 Rules”), are hereby incorporated by reference into this [Topaz]ISE Gemini Chapter 11, and are thus [Topaz]ISE Gemini Rules and thereby applicable to [Topaz]ISE Gemini Members. [Topaz]ISE Gemini Members shall comply with the Chapter 11 Rules as though such
rules were fully-set forth herein. All defined terms, including any variations thereof, contained in the Chapter 11 Rules shall be read to refer to the [Topaz]ISE Gemini-related meaning of such term. Solely by way of example, and not in limitation or in exhaustion: the defined term “Exchange” in the Chapter 11 Rules shall be read to refer to the [Topaz]ISE Gemini Exchange; the defined term “Rule” in the Chapter 11 Rules shall be read to refer to the [Topaz]ISE Gemini Rule; the defined term “Clearing Member” in the Chapter 11 Rules shall be read to refer to the [Topaz]ISE Gemini Clearing Member; and the defined term “Member” in the Chapter 11 Rules shall be read to refer to the [Topaz]ISE Gemini Member.

CHAPTER 12

Margins

The rules contained in ISE Chapter 12, as such rules may be in effect from time to time (the “Chapter 12 Rules”), are hereby incorporated by reference into this [Topaz]ISE Gemini Chapter 12, and are thus [Topaz]ISE Gemini Rules and thereby applicable to [Topaz]ISE Gemini Members. [Topaz]ISE Gemini Members shall comply with the Chapter 12 Rules as though such rules were fully-set forth herein. All defined terms, including any variations thereof, contained in the Chapter 12 Rules shall be read to refer to the [Topaz]ISE Gemini-related meaning of such term. Solely by way of example, and not in limitation or in exhaustion: the defined term “Exchange” in the Chapter 12 Rules shall be read to refer to the [Topaz]ISE Gemini Exchange; the defined term “Rule” in the Chapter 12 Rules shall be read to refer to the [Topaz]ISE Gemini Rule; and the defined term “Member” in the Chapter 12 Rules shall be read to refer to the [Topaz]ISE Gemini Member.

CHAPTER 13

Net Capital Requirements

The rules contained in ISE Chapter 13, as such rules may be in effect from time to time (the “Chapter 13 Rules”), are hereby incorporated by reference into this [Topaz]ISE Gemini Chapter 13, and are thus [Topaz]ISE Gemini Rules and thereby applicable to [Topaz]ISE Gemini Members. [Topaz]ISE Gemini Members shall comply with the Chapter 13 Rules as though such rules were fully-set forth herein. All defined terms, including any variations thereof, contained in the Chapter 13 Rules shall be read to refer to the [Topaz]ISE Gemini-related meaning of such term. Solely by way of example, and not in limitation or in exhaustion: the defined term “Exchange” in the Chapter 13 Rules shall be read to refer to the [Topaz]ISE Gemini Exchange; the defined term “Rule” in the Chapter 13 Rules shall be read to refer to the [Topaz]ISE Gemini Rule; the defined term “President” in the Chapter 13 Rules shall be read to refer to the [Topaz]ISE Gemini President; and the defined term “Member” in the Chapter 13 Rules shall be read to refer to the [Topaz]ISE Gemini Member.
CHAPTER 14

Records, Reports and Audits

The rules contained in ISE Chapter 14, as such rules may be in effect from time to time (the “Chapter 14 Rules”), are hereby incorporated by reference into this [Topaz]ISE Gemini Chapter 14, and are thus [Topaz]ISE Gemini Rules and thereby applicable to [Topaz]ISE Gemini Members. [Topaz]ISE Gemini Members shall comply with the Chapter 14 Rules as though such rules were fully-set forth herein. All defined terms, including any variations thereof, contained in the Chapter 14 Rules shall be read to refer to the [Topaz]ISE Gemini -related meaning of such term. Solely by way of example, and not in limitation or in exhaustion: the defined term “Exchange” in the Chapter 14 Rules shall be read to refer to the [Topaz]ISE Gemini Exchange; the defined term “Rule” in the Chapter 14 Rules shall be read to refer to the [Topaz]ISE Gemini Rule; the defined term “Market Maker” in the Chapter 14 Rules shall be read to refer to the [Topaz]ISE Gemini Market Maker; and the defined term “Member” in the Chapter 14 Rules shall be read to refer to the [Topaz]ISE Gemini Member.

CHAPTER 15

Summary Suspension

The rules contained in ISE Chapter 15, as such rules may be in effect from time to time (the “Chapter 15 Rules”), are hereby incorporated by reference into this [Topaz]ISE Gemini Chapter 15, and are thus [Topaz]ISE Gemini Rules and thereby applicable to [Topaz]ISE Gemini Members. [Topaz]ISE Gemini Members shall comply with the Chapter 15 Rules as though such rules were fully-set forth herein. All defined terms, including any variations thereof, contained in the Chapter 15 Rules shall be read to refer to the [Topaz]ISE Gemini -related meaning of such term. Solely by way of example, and not in limitation or in exhaustion: the defined term “Exchange” in the Chapter 15 Rules shall be read to refer to the [Topaz]ISE Gemini Exchange; the defined term “Rule” in the Chapter 15 Rules shall be read to refer to the [Topaz]ISE Gemini Rule; the defined term “Board” in the Chapter 15 Rules shall be read to refer to the [Topaz]ISE Gemini Board; and the defined term “Member” in the Chapter 15 Rules shall be read to refer to the [Topaz]ISE Gemini Member. For the avoidance of doubt, the reference to “leases” in Rule 1503 shall not apply to [Topaz]ISE Gemini, since [Topaz]ISE Gemini memberships can’t be leased.

CHAPTER 16

Discipline

The rules contained in ISE Chapter 16, as such rules may be in effect from time to time (the “Chapter 16 Rules”), are hereby incorporated by reference into this [Topaz]ISE Gemini Chapter 16, and are thus [Topaz]ISE Gemini Rules and thereby applicable to [Topaz]ISE Gemini
Members. [Topaz]ISE Gemini Members shall comply with the Chapter 16 Rules as though such rules were fully-set forth herein. All defined terms, including any variations thereof, contained in the Chapter 16 Rules shall be read to refer to the [Topaz]ISE Gemini-related meaning of such term. Solely by way of example, and not in limitation or in exhaustion: the defined term “Exchange” in the Chapter 16 Rules shall be read to refer to the [Topaz]ISE Gemini Exchange; the defined term “Rule” in the Chapter 16 Rules shall be read to refer to the [Topaz]ISE Gemini Rule; the defined term “Affiliate” in the Chapter 16 Rules shall be read to refer to the [Topaz]ISE Gemini Affiliate; and the defined term “Member” in the Chapter 16 Rules shall be read to refer to the [Topaz]ISE Gemini Member. In addition, for the avoidance of doubt, the contract with FINRA that is referred to in Rule 1615 also covers [Topaz]ISE Gemini.

CHAPTER 17

Hearings and Review

The rules contained in ISE Chapter 17, as such rules may be in effect from time to time (the “Chapter 17 Rules”), are hereby incorporated by reference into this [Topaz]ISE Gemini Chapter 17, and are thus [Topaz]ISE Gemini Rules and thereby applicable to [Topaz]ISE Gemini Members. [Topaz]ISE Gemini Members shall comply with the Chapter 17 Rules as though such rules were fully-set forth herein. All defined terms, including any variations thereof, contained in the Chapter 17 Rules shall be read to refer to the [Topaz]ISE Gemini-related meaning of such term. Solely by way of example, and not in limitation or in exhaustion: the defined term “Exchange” in the Chapter 17 Rules shall be read to refer to the [Topaz]ISE Gemini Exchange; the defined term “Rule” in the Chapter 17 Rules shall be read to refer to the [Topaz]ISE Gemini Rule; the defined term “Business Conduct Committee” in the Chapter 17 Rules shall be read to refer to the [Topaz]ISE Gemini Business Conduct Committee; and the defined term “Member” in the Chapter 17 Rules shall be read to refer to the [Topaz]ISE Gemini Member.

CHAPTER 18

Arbitration

The rules contained in ISE Chapter 18, as such rules may be in effect from time to time (the “Chapter 18 Rules”), are hereby incorporated by reference into this [Topaz]ISE Gemini Chapter 18, and are thus [Topaz]ISE Gemini Rules and thereby applicable to [Topaz]ISE Gemini Members. [Topaz]ISE Gemini Members shall comply with the Chapter 18 Rules as though such rules were fully-set forth herein. All defined terms, including any variations thereof, contained in the Chapter 18 Rules shall be read to refer to the [Topaz]ISE Gemini-related meaning of such term. Solely by way of example, and not in limitation or in exhaustion: the defined term “Exchange” in the Chapter 18 Rules shall be read to refer to the [Topaz]ISE Gemini Exchange; the defined term “Rule” in the Chapter 18 Rules shall be read to refer to the [Topaz]ISE Gemini Rule; and the defined term “Member” in the Chapter 18 Rules shall be read to refer to the [Topaz]ISE Gemini Member.
CHAPTER 19

Intermarket Linkage

The rules contained in ISE Chapter 19, as such rules may be in effect from time to time (the “Chapter 19 Rules”), are hereby incorporated by reference into this [Topaz]ISE Gemini Chapter 19, and are thus [Topaz]ISE Gemini Rules and thereby applicable to [Topaz]ISE Gemini Members. [Topaz]ISE Gemini Members shall comply with the Chapter 19 Rules as though such rules were fully-set forth herein. All defined terms, including any variations thereof, contained in the Chapter 19 Rules shall be read to refer to the [Topaz]ISE Gemini-related meaning of such term. Solely by way of example, and not in limitation or in exhaustion: the defined term “Exchange” in the Chapter 19 Rules shall be read to refer to the [Topaz]ISE Gemini Exchange; the defined term “Rule” in the Chapter 19 Rules shall be read to refer to the [Topaz]ISE Gemini Rule; the defined term “Bid” in the Chapter 19 Rules shall be read to refer to the [Topaz]ISE Gemini Bid; and the defined term “Member” in the Chapter 19 Rules shall be read to refer to the [Topaz]ISE Gemini Member.

CHAPTER 20

Index Rules

The rules contained in ISE Chapter 20, as such rules may be in effect from time to time (the “Chapter 20 Rules”), are hereby incorporated by reference into this [Topaz]ISE Gemini Chapter 20, and are thus [Topaz]ISE Gemini Rules and thereby applicable to [Topaz]ISE Gemini Members. [Topaz]ISE Gemini Members shall comply with the Chapter 20 Rules as though such rules were fully-set forth herein. All defined terms, including any variations thereof, contained in the Chapter 20 Rules shall be read to refer to the [Topaz]ISE Gemini-related meaning of such term. Solely by way of example, and not in limitation or in exhaustion: the defined term “Exchange” in the Chapter 20 Rules shall be read to refer to the [Topaz]ISE Gemini Exchange; the defined term “Rule” in the Chapter 20 Rules shall be read to refer to the [Topaz]ISE Gemini Rule; the defined term “Exchange Official” in the Chapter 20 Rules shall be read to refer to the [Topaz]ISE Gemini Exchange Official; and the defined term “Member” in the Chapter 20 Rules shall be read to refer to the [Topaz]ISE Gemini Member.

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CHAPTER 22

Rate-Modified Foreign Currency Options Rules

The rules contained in ISE Chapter 22, as such rules may be in effect from time to time (the “Chapter 22 Rules”), are hereby incorporated by reference into this [Topaz]ISE Gemini Chapter 22, and are thus [Topaz]ISE Gemini Rules and thereby applicable to [Topaz]ISE Gemini Members. [Topaz]ISE Gemini Members shall comply with the Chapter 22 Rules as though such rules were fully-set forth herein. All defined terms, including any variations thereof, contained in the Chapter 22 Rules shall be read to refer to the [Topaz]ISE Gemini-related meaning of such
term. Solely by way of example, and not in limitation or in exhaustion: the defined term “Exchange” in the Chapter 22 Rules shall be read to refer to the [Topaz]ISE Gemini Exchange; the defined term “Rule” in the Chapter 22 Rules shall be read to refer to the [Topaz]ISE Gemini Rule; and the defined term “Member” in the Chapter 22 Rules shall be read to refer to the [Topaz]ISE Gemini Member.