

AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT

OF

ESX Futures Holdings, LLC

dated as of December 21, 2007

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AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF
ESX FUTURES HOLDINGS, LLC

This AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (this "Agreement") of ESX Futures Holdings, LLC, a Delaware limited liability company (the "Company"), is made and entered into as of December 21, 2007 (the "Execution Date"), by and among the Members (as defined in Exhibit A hereto) and the Company.

WITNESSETH:

WHEREAS, the Company is the sole general partner of ESX Futures, L.P., a Delaware limited partnership ("ESX Futures" or the "Partnership", and together with the Company, each individually an "ESX Entity" and collectively the "ESX Entities");

WHEREAS, the Company was formed on June 6, 2007 and is governed pursuant to that certain Limited Liability Company Agreement made and entered into as of such date (the "Original Agreement");

WHEREAS, (i) eSpeed and the Partnership have entered into the Administrative Services Agreement, dated as of December 21, 2007 (the "Administrative Services Agreement"); (ii) eSpeed Technology Services, L.P., eSpeed and ESX Futures have entered into the Technology Services Agreement, dated as of December 21, 2007 (the "Technology Services Agreement"); (iii) contemporaneously with the execution and delivery hereof, each Initial Member other than the eSpeed Member (or an Affiliate thereof) is (or, in the case of any Subsequent Initial Members, will be) entering into an ESX Futures Transaction Services Fee Agreement with ESX Futures (a "Futures TSFA"); and (iv) contemporaneously with the execution and delivery hereof, each Initial Member other than the eSpeed Member (or an Affiliate thereof) is (or, in the case of any Subsequent Initial Members, will be) entering into an eSpeed Transaction Services Fee Agreement with Cantor Fitzgerald & Co. (an "eSpeed TSFA") ((i), (ii), (iii) and (iv), collectively with such other Futures TSFAs and eSpeed TSFAs as may be entered into pursuant to Section 3.06, the "Ancillary Documents");

WHEREAS, concurrently herewith, each Member (or an Affiliate thereof) is entering into a limited partnership agreement of ESX Futures with the Company (as amended or modified from time to time, the "ESX Futures LP Agreement");

WHEREAS, in connection with the foregoing, this Agreement amends and restates the Original Agreement; and

WHEREAS, this Agreement shall constitute the "limited liability company agreement" (within the meaning of the Act (as defined in Exhibit A hereto)) of the Company;

NOW, THEREFORE, FOR AND IN CONSIDERATION OF the mutual covenants, rights, and obligations set forth in this Agreement, the benefits to be derived from them, and other good and valuable consideration, the receipt and the sufficiency of which each Member hereby acknowledges, the Members agree, and the Original Agreement is hereby amended and restated, as follows:

ARTICLE I

DEFINITIONS

1.01 Definitions. Certain capitalized terms used herein without definition shall have the meanings assigned to them (i) in Exhibit A, Schedule I or Schedule II hereto, each of which is hereby incorporated into this Agreement as if set forth in full herein, and (ii) if not defined in Exhibit A, Schedule I or Schedule II hereto, in the ESX Futures LP Agreement.

ARTICLE II

ORGANIZATION

2.01 Formation. Effective with the filing of the Certificate, the Company was formed under the laws of the State of Delaware on June 6, 2007. The Company shall execute, file and publish such documents and instruments with such appropriate authorities or in such publications as may be necessary or appropriate from time to time to comply with all requirements for the operation of a limited liability company in Delaware.

2.02 Name. The name of the Company is "ESX Futures Holdings, LLC" and all Company business must be conducted in that name or such other names that comply with applicable law as the Supervisory Board may select from time to time.

2.03 Registered Office; Registered Agent; Other Offices. The Company shall maintain a registered office and registered agent in Delaware to the extent required by the Act, which office and agent shall be as determined by the Supervisory Board from time to time. Initially (and until otherwise determined by the Supervisory Board), the registered office in Delaware, and the name and address of the Company's registered agent in Delaware, shall be as specified in the certification of formation of the Company as originally filed. The Company may have such other offices as the Supervisory Board may designate from time to time.

2.04 Purposes and Powers. The purpose of the Company is to engage in and conduct, and only to engage in and conduct, the Business. The Company shall have all powers necessary or convenient, and may engage in any and all activities

necessary or convenient, to accomplish the purposes of the Company or consistent with the furtherance thereof.

2.05 Term. The Company commenced on the date the Certificate was filed with the Secretary of State of the State of Delaware and, subject to Article X, shall perpetually continue in existence.

ARTICLE III

CAPITAL CONTRIBUTIONS; LIQUIDITY PROVISIONS

3.01 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

ARTICLE IV

CAPITAL ACCOUNT ALLOCATIONS AND DISTRIBUTIONS

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

ARTICLE V

MANAGEMENT AND OPERATION

5.01 Management of Company Affairs. (a) The management of the business and affairs of the Company, including the management of the exercise and discharge of the General Partner's rights, powers and duties, is vested exclusively in (i) the Members, acting (x) solely to the extent of any authority or other rights expressly granted directly to one or more of them hereunder, directly, and (y) subject only to sub-clause (x), through the Supervisory Board, and (ii) the Management Board. The respective rights and powers of the Supervisory Board and the Management Board (subject to the proviso to the first sentence of Section 5.05) are specified below in this Section 5.01.

(b) Subject to clause (i)(x) of Section 5.01(a), to clause (ii) of Section 5.01(c) and to Sections 5.03(b) and 5.09, the Management Board shall have the right and power, on behalf of the Company:

(i) to exercise and discharge, or cause to be exercised and discharged, the General Partner's rights, powers and duties; and

(ii) without limiting the generality of clause (i), (x) to consider, and approve or disapprove in its discretion, all matters specified in the ESX Futures LP Agreement to require the approval of the General Partner, and (y) to exercise the specific rights (including approval rights) and powers conferred upon the Management Board pursuant to any other provision of this Agreement or upon the General Partner pursuant to any provision of the ESX Futures LP Agreement.

Without limitation of the generality of the foregoing, the Management Board, at any time and from time to time, may exercise the rights of the General Partner set forth in the ESX Futures LP Agreement (A) to appoint, remove and replace, and direct the actions of the, the ESX Futures GP Officers and (B) from time to time to adopt, amend, repeal or implement rules, not inconsistent with the terms hereof, concerning the governance, management, operations, products, trading standards and protocols, disciplinary and dispute resolution procedures of, and participation in, the markets for derivative instruments offered by ESX Futures (as adopted and in effect from time to time, the "Rules"). All actions, including all determinations, of the Management Board or any committee thereof, other than those actions specified in Section 5.01(d), must be approved by the Supervisory Board in order to constitute a binding act or determination of the Company, including to constitute a binding act or determination of the General Partner.

(c) The Supervisory Board:

(i) shall have the authority to consider, and approve or disapprove in its discretion, (x) except as otherwise specified in Section 5.01(d), any act or determination of the Management Board or any committee thereof, and (y) all other matters specified in this Agreement to require the approval of the Supervisory Board;

(ii) shall have the authority to (and (subject to the proviso to the first sentence of Section 5.05) no other consent of the Management Board shall be required in order to), subject to Sections 5.03(b) and 5.09 and Article XIII hereof and to Section 5.04 and Article XIII of the ESX Futures LP Agreement, authorize and cause the Company and/or, as general partner of ESX Futures, ESX Futures or any of its Subsidiaries to (t) cause ESX Futures or any of its Subsidiaries to offer any Non-Futures Products, (u) approve or modify from time to time any Annual Budget, (v) cause the Company or the Partnership or any of their respective Subsidiaries to make any distribution, (w) issue GP Units and LP Units in accordance with Sections 3.04 and 3.05 hereof and Sections 3.04 and 3.05 of the ESX Futures LP Agreement, (x) effect any Sale, (y) merge or consolidate with any other Person or Persons or (z) dissolve in accordance with Article X hereof or Article X of the ESX Futures LP Agreement, as applicable (and in each case to approve the terms of, and the execution, delivery and filing by or on behalf of the Company or the General Partner on behalf of ESX Futures of, all related agreements or other instruments), and to exercise all rights and powers of the General Partner in connection with any of the foregoing; and

(iii) shall have the specific rights (including approval rights) and powers conferred upon it pursuant to any other provision of this Agreement.

(d) The Supervisory Board shall have no review or approval authority over (i) any action by the Regulatory Oversight Committee, except, in accordance with Section 5.01(e), as they may pertain to budgetary matters, or (ii) any action by the Market Practices Committee establishing or modifying contract specifications, trading protocols and conventions for the ESX Futures Platform.

(e) The Supervisory Board's review of Regulatory Oversight Committee budgeting proposals shall be limited to review of the Regulatory Oversight Committee's annual operating and capital budgets and to expenditures of the Regulatory Oversight Committee which are outside any such approved existing annual operating and capital budgets. The Supervisory Board's consideration of any Regulatory Oversight Committee budget-related proposal in accordance with the preceding sentence shall be conducted in a separate special meeting of the Supervisory Board and any minutes thereof shall be provided to the CFTC within fourteen (14) days of the meeting date if the Supervisory Board rejects any such Regulating Oversight Committee recommendation or initiative (or otherwise

promptly upon the CFTC's request). A member of the Regulatory Oversight Committee shall be present at any such special meeting of the Supervisory Board, so as to be available to explain the reasoning of the Regulatory Oversight Committee and otherwise be able to participate fully in the Supervisory Board's deliberations at such meetings, but (for the avoidance of doubt) such Regulatory Oversight Committee member shall not be entitled to vote at any such special Supervisory Board meeting. The General Partner shall provide that the Partnership's Annual Budget shall allocate a reasonable amount of money to permit the Regulatory Oversight Committee to obtain limited outside expert assistance, such as outside legal advice, as needed without having to request funding from the Management Committee or the Supervisory Board.

(f) No individual Governing Board Member, solely by virtue of his or her position as such a Governing Board Member, shall have the power to bind the Company, including to bind ESX Futures by acting on behalf of the General Partner. Nothing in this Section 5.01(f) (i) limits the power of the Supervisory Board or the Management Board, in accordance with this Article V, to delegate Persons to act on behalf of, or otherwise to bind, the Company (including as General Partner) or (ii) limits or qualifies Article XII.

(g) Without limitation of, and subject to, any authority or other rights expressly granted directly to one or more of the Members hereunder (including in Section 3.06), no Member, solely by virtue of its status as a Member, shall have any management power over the business and affairs of the Company (including as General Partner) or actual or apparent authority to enter into contracts on behalf of, or otherwise to bind, the Company (including as General Partner).

5.02 Supervisory Board; Designation; Removal. (a) There is hereby established a management committee of the Members (the "Supervisory Board"). The Supervisory Board shall consist of a number of members (collectively, the "SB Members"), not exceeding 17, comprised of (and appointed as follows):

(i) (x) prior to any division of the eSpeed GP Units into two or three classes of Units pursuant to Section 3.01, the eSpeed GP Units shall have the right, so long as any Person together with its Affiliates owns a majority of such eSpeed GP Units and at least 70%, 80% or 90% of the aggregate Voting GP Units, to appoint from time to time one, two or three, respectively, SB Members, and (y) from and after any division of the eSpeed GP Units into two or three classes of Units pursuant to Section 3.01, each class of eSpeed GP Units shall have the right, so long as any Person together with its Affiliates owns a majority of such class of eSpeed GP Units and at least 70% of the aggregate Voting GP Units, to appoint from time to time one SB Member (each SB Member appointed from time to time pursuant to this clause (i), so long as he or she remains an SB Member, an "eSpeed GP Unit SB Designee"); and

(ii) each class of Participant GP Units shall have the right, so long as any Person together with its Affiliates owns a majority of such class of Participant GP Units and at least 50% of the aggregate Voting GP Units, to appoint from time to time one SB Member (each SB Member appointed from time to time pursuant to this clause (ii), so long as he or she remains an SB Member, a "Participant GP Units SB Designee").

Upon any issuance of Voting GP Units resulting in the aggregate number of Voting GP Units exceeding 1,000, or occurring at a time when the aggregate number of Voting GP Units exceeds 1,000, the various percentage figures set forth in clauses (i) and (ii) of this Section 5.02(a) shall be reset to equal such percentages multiplied by a fraction the numerator of which equals 1,000 and the denominator of which equals the aggregate number of Voting GP Units outstanding after giving effect to such issuance.

(b) The holders of the Participant GP Units from time to time also shall have the right from time to time to select (including to change any prior selection) one of the Participant GP Units SB Designees to serve as the Chairman of the Supervisory Board, and the holders of the eSpeed GP Units from time to time shall have the right from time to time to select (including to change any prior selection) one of the eSpeed GP Units SB Designees to serve as the Vice-Chairman of the Supervisory Board. Such right of such holders of Participant GP Units or holders of eSpeed GP Units, as the case may be, shall be exercised by the act of the holders of a majority of the aggregate outstanding Participant GP Units or the holders of a majority of the aggregate outstanding eSpeed GP Units, respectively. The Chairman of the Supervisory Board shall preside at all meetings thereof. The Vice-Chairman of the Supervisory Board shall, in the absence or inability to act of the Chairman of the Supervisory Board, act in his or her place. If the Chairman or Vice-Chairman of the Supervisory Board ceases to be an SB Member, he or she automatically also shall cease to be Chairman or Vice-Chairman of the Supervisory Board, respectively. Neither the Chairman nor the Vice Chairman of the Supervisory Board constitutes a GP Officer.

(c) Each SB Member must at all times be a full-time employee or an officer of, or of an Affiliate of, the Member (or one of the Members, as the case may be) appointing such SB Member. An individual that, upon his or her becoming an SB Member, would not to any extent meet such criteria shall not be eligible to be an SB Member in the first instance. If, at any time, an SB Member ceases to any extent to meet such criteria, such individual automatically shall cease to be an SB Member.

5.03 Supervisory Board Decision-Making.

(a) Subject to Sections 5.03(b) and 5.09, the Supervisory Board shall act in all instances only with the approval, either at a meeting or by written consent, of SB Members whose SB Member Corresponding GP Units in the

aggregate represent at least a majority of the aggregate SB Member Corresponding GP Units of all SB Members (the "SB Requisite Approval").

(b) Each of the following will require the approval of SB Members (A) whose SB Member Corresponding GP Units in the aggregate represent at least 65% of the then-outstanding SB Member Corresponding GP Units and (B) solely in the case of clause (iii) below, constituting a majority of the SB Members appointed by Persons (or Affiliates of Persons) that are then designated as primary dealers by the Federal Reserve Bank of New York: (i) the dissolution of, or the discontinuation of the business of, the Company or the Partnership or any of their respective Subsidiaries; (ii) the direct or indirect sale or other disposition (whether by asset sale, sale of equity, merger, consolidation or otherwise) of (x) the Company or ESX Futures or any of their respective Subsidiaries or (y) all or any substantial portion of any business, or all or any substantial portion of the assets, of the Company or of ESX Futures or any of their respective Subsidiaries (including any direct or indirect sale or other disposition by the Company of any portion of its interest in ESX Futures or its rights under the ESX Futures LP Agreement) (a "Sale"); (iii) any action of the Company or ESX Futures or any of their respective Subsidiaries to offer any trading in Non-Futures Products; (iv) any issuance of Participant GP Units pursuant to Section 3.04(b); (v) any grant or other issuance of any GP Units or LP Units (or of any option, or other right, to acquire any GP Units or LP Units) to any GP Officer or LP Officer; or (vi) any agreements to effect any of the foregoing.

5.04 Management Board; Designation; Removal. (a) There is hereby established a class of managers of the Company (collectively, the "Management Board"; the Supervisory Board and the Management Board may be referred to herein as the "Governing Boards"). The Management Board shall consist of a number of individuals (collectively, the "MB Members" and, together with the SB Members, the "Governing Board Members"), not exceeding 30, comprised of (and appointed as follows):

(i) (x) prior to any division of the eSpeed GP Units into two or three classes of Units pursuant to Section 3.01, the eSpeed GP Units shall have the right, so long as any Person together with its Affiliates owns a majority of such eSpeed GP Units and at least 10%, 20% or 30% of the aggregate Voting GP Units, to appoint from time to time one, two or three, respectively, MB Members, and (y) from and after any division of the eSpeed GP Units into two or three classes of Units pursuant to Section 3.01, each class of eSpeed GP Units shall have the right, so long as any Person together with its Affiliates owns a majority of such class of eSpeed GP Units and at least 10% of the aggregate Voting GP Units, to appoint from time to time one MB Member (each MB Member appointed from time to time pursuant to this clause (i), so long as he or she remains an MB Member, an "eSpeed GP Units MB Designee", and an eSpeed GP Unit SB Designee or eSpeed GP Unit MB Designee, an "eSpeed GP Units GB Designee");

(ii) each class of Participant GP Units shall have the right, so long as any Person together with its Affiliates owns a majority of such class of Participant GP Units and at least 50% of the aggregate Voting GP Units, to appoint from time to time one MB Member (each MB Member appointed from time to time pursuant to this clause (ii), so long as he or she remains an MB Member, a "Participant GP Units MB Designee"; a Participant SB Designee or Participant MB Designee, a "Participant GP Units GB Designee"; and an eSpeed GP Units GB Designee or Participant GP Units GB Designee, a "GB Designee");

(iii) the individual serving from time to time as the "Chief Executive Officer" of the Partnership pursuant to the ESX Futures LP Agreement; and

(iv) a number of individuals meeting the criteria for Public Directors set forth in the CEA (and, to the extent not inconsistent with the CEA and to the extent applicable, the Rules) equal to the lowest amount necessary in order to comply with the Public Director requirements of the CEA in relation to ESX Futures (such required amount from time to time, the "Required Independent MB Member Amount" and the percentage of MB Members so required from time to time to be Public Directors, the "Required Independent Percentage"), designated from time to time (x) until immediately after the later of (A) ESX Futures being designated as a DCM or (B) the first appointment of a slate of such Public Directors upon or after ESX Futures being designated as a DCM, by the holders of a majority of the then outstanding eSpeed GP Units after consultation with the other Members, and (y) subject to Section 5.06(b), from and after the later of the two dates specified in sub-clauses (A) and (B) of clause (x), by the holders of the Voting GP Units by cumulative voting (each MB Member appointed from time to time pursuant to this clause (iv), so long as he or she remains an MB Member, an "Independent MB Member"; and the Independent MB Member(s) and the individual serving from time to time as the "Chief Executive Officer" of the Partnership pursuant to the ESX Futures LP Agreement, in his or her capacity as a member of the Management Board, collectively the "Non-Founder MB Members").

Upon any issuance of Voting GP Units resulting in the aggregate number of Voting GP Units exceeding 1,000, or occurring at a time when the aggregate number of Voting GP Units exceeds 1,000, the various percentage figures set forth in clauses (i) and (ii) of this Section 5.02(a) shall be reset to equal such percentages multiplied by a fraction the numerator of which equals 1,000 and the denominator of which equals the aggregate number of Voting GP Units outstanding after giving effect to such issuance. As of the Execution Date, the Required Independent MB Member Amount and Required Independent Percentage are 5 and 5%, respectively. If, at any time, the number of Independent MB Members exceeds the Required Independent MB Member Amount, then Independent MB Member(s) shall be removed from the Management Board until the number of Independent MB

Member(s) equals the Required Independent MB Member Amount, such Independent MB Member(s) to be so removed to be selected by a majority of the Voting GP Units.

(b) Each MB Member (other than the Independent MB Member(s)) must at all times be a full-time employee or an officer of, or of an Affiliate of, the Member (or one of the Members, as the case may be) appointing such MB Member. Each MB Member must at all times meet any eligibility criteria for service on the Management Board specified in the Rules and, in the case of the Independent MB Member(s), the criteria for Public Directors set forth in the CEA (and, to the extent not inconsistent with the CEA and to the extent applicable, the Rules). An individual that, upon his or her becoming an MB Member, would not to any extent meet the relevant criteria set forth above in this Section 5.04(b) shall not be eligible to be an MB Member in the first instance. If, at any time, an MB Member ceases to any extent to meet the relevant criteria set forth above in this Section 5.04(b), such individual automatically shall cease to be a MB Member.

5.05 Management Board Decision-Making. The Management Board shall act in all instances only with the approval, either at a meeting or by written consent, of an absolute majority of the MB Members; provided that, any term of this Agreement to the contrary notwithstanding, entry into any contract or transaction by the Company or the Partnership or any of their respective Subsidiaries with or for the benefit of a Member or an Affiliate of a Member (or any other Person that would be considered to be collectively Controlled by two or more Members and/or Affiliates of Members if such multiple Members and/or Affiliates were considered in the aggregate as a single Person) (any such Member, or multiple Members, as the case may be, "Interested Member(s)") shall, at the request of any SB Member, require (in addition to the approval of the Supervisory Board pursuant to Section 5.03 and even if entry into such contract or transaction, but for this proviso, would not require the approval of the Management Board) the approval, either at a meeting or by written consent, of an absolute majority of the MB Members other than any MB Member(s) representing any such Interested Member(s) (the relevant approval specified above in this sentence, "MB Requisite Approval"). For purposes of the proviso set forth in the preceding sentence, a particular MB Member shall be considered to "represent" Interested Member(s) if such Interested Member(s) and/or Affiliates of such Interested Member(s) own a majority of the MB Member Corresponding GP Units in relation to such MB Member.

5.06 Certain Terms Regarding Governing Board Members in General.

(a) Each GB Designee shall serve on the relevant Governing Board until such person's successor shall be duly appointed, or (if earlier) until the earlier of (i) such person's death, retirement or resignation, (ii) such person automatically ceasing to be a Governing Board Member as provided in Section 5.02(c) or 5.04(b), as applicable, or Section 5.06(c); or (iii) such person's removal or replacement pursuant to Section 5.06(d).

(b) Except for the initial appointment of any individual appointed (i) to replace another Independent MB Member whose service ended pursuant to clause (B) or (C) of the following sentence or (ii) because of an increase in the Required Independent MB Member Amount, all Independent MB Members shall be elected (x) initially as provided in clause (x) of Section 5.04(a)(iv) and (y) thereafter as provided in clause (y) of Section 5.04(a)(iv) at an election, of all of the Independent MB Members, held on each two-year anniversary of the date of the first appointment of Independent MB Members pursuant to clause (x) (or, if any such two-year anniversary is not a Business Day, on the next following Business Day). The term of each Independent MB Member (no matter how appointed) shall end at the earlier of (A) the next regularly scheduled election of Independent MB Members as specified in the preceding sentence, (B) such person's death, retirement or resignation or (C) such person's earlier removal or replacement pursuant to Section 5.06(d).

(c) Each GB Designee whose class of Voting GP Units cease to meet the criteria for appointing a Governing Board Member in Section 5.02 or Section 5.04, respectively, thereupon automatically shall cease to be a Governing Board Member (and such Governing Board Member cannot be replaced pursuant to Section 5.06(d)), and the number of eSpeed GP Units GB Designees or Participant GP Units GB Designees, as applicable, thereupon shall decrease accordingly. Each class of Voting GP Units that loses the right to appoint one or more Governing Board Members and whose class of Voting GP Units subsequently once again meets the criteria for appointing one or more Governing Board Members specified in Section 5.02 and Section 5.04, thereupon shall automatically regain the right to appoint such Governing Board Member(s).

(d) Each GB Designee may be removed or replaced, at any time and for any reason whatsoever (or for no reason), by action of the holders of the class of Voting GP Units that appointed such Governing Board Member. Each Independent MB Member may be removed or replaced, at any time, (i) prior to ESX Futures becoming a DCM, by the holders of a majority of the outstanding Voting GP Units, with or without cause, or (ii) from and after ESX Futures becoming a DCM, (A) for cause (including disability), by action of the holders of a majority of the outstanding Voting GP Units, or (B) without cause, by action of the holders of a number of outstanding Voting GP Units such that the aggregate amount of outstanding Voting GP Units not joining in such action to remove such Independent MB Member would not be sufficient to elect such individual to be an Independent MB Member if then all cumulatively voted for such individual at a bi-annual election of all of the Independent MB Members, provided that during such time as ESX Futures shall be a DCM, no Independent MB Member may be removed without cause unless such person has served as an Independent MB Member for at least the 365 days prior to such removal.

(e) A failure at any time (due to any failure to appoint Governing Board Member(s), disqualification, death, retirement, resignation or removal of any Governing Board Member(s), or otherwise) of a Governing Board to have its full

complement of Governing Board Members as specified in Section 5.02(a) or 5.04(a), as applicable, shall not affect the power of such Governing Board or the validity of any of its actions, provided, in the case of any failure of the Management Board, after ESX Futures being designated as a DCM, to have the Required Independent MB Member Amount, the holders of a majority of the outstanding Voting GP Units shall, as promptly as practicable, designate additional Independent MB Member(s) necessary to meet such Required Independent MB Member Amount and, if such Required Independent MB Member Amount is not met within 30 days of the commencement of such failure, the Independent MB Members shall have the power, so long as such failure continues to exist, to designate additional Independent MB Member(s) to the extent necessary to meet such Required Independent MB Member Amount. Similarly, no vote or consent of a Governing Board, or any committee thereof, and no action of the Company or the Partnership (including by General Partner) pursuant to any such vote or consent, shall be rendered invalid or otherwise affected solely because the vote or consent of one or more individuals who, but for Section 5.02(c) or 5.04(b), would have constituted Governing Board Members but who in fact had been disqualified pursuant to Section 5.02(c) or 5.04(b) from service on such Governing Board was counted in such Governing Board vote or action (or because such disqualified individual(s) otherwise were involved in the consideration of such matter).

5.07 Meetings of the Governing Boards.

(a) Each Governing Board shall hold regular meetings no less frequently than quarterly, on such specific dates, and at such times, as shall be established from time to time by such Governing Board. However, the failure of a Governing Board to hold, or any delay in holding, any such regular meeting shall not affect the authority of such Governing Board to take action at any meeting of the Governing Board that is held (or by written consent).

(b) Special meetings of a Governing Board may be held at any time, (i) upon not less than two Business Days' prior written notice with respect to meetings at which the applicable Governing Board Members are expected to attend at a single location, and upon not less than one Business Day's prior written notice with respect to conference telephone or similar communications meetings, in each case given by the Chairman or the Vice Chairman to the other SB Members or to the MB Members, as the case may be, and (ii) as otherwise determined by such Governing Board.

(c) Except as otherwise established from time to time by a Governing Board, all meetings of such Governing Board shall be held at the principal office of ESX Futures, where it may be located from time to time. Any Governing Board Member may waive notice to such Governing Board Member of a meeting of the relevant Governing Board, in writing, before, at or after the meeting. The attendance of any Governing Board Member at any meeting of a Governing Board shall constitute a waiver of notice of such meeting by such Governing Board Member, except where such Governing Board Member attends a

meeting for the express purpose of objecting to the transaction of any business because the meeting is not properly called or convened. Such objections shall be issued in writing to each other Governing Board Member of the relevant Governing Board.

(d) Governing Board Members may participate in a meeting of the relevant Governing Board by means of conference telephone or similar communications equipment through which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute attendance in person at such meeting.

(e) All actions by a Governing Board shall be reflected in minutes of the meeting at which such actions were taken, which minutes will be furnished to each Governing Board Member of the relevant Governing Board and, in the case of minutes of the Management Board, to each SB Member, within 30 days after the date of such meeting by the Secretary of the ESX Futures. However, any failure to prepare, or any delay in preparing, such minutes for any meeting shall not affect the validity of any action in fact taken by the relevant Governing Board at such meeting.

(f) Subject to the provisions of this Agreement and applicable law (including the CEA) and the Rules, each Governing Board may regulate their proceedings as such Governing Board determines.

(g) Subject to applicable law (including the CEA) and the Rules, each GB Designee may communicate to the holders of its Corresponding GP Units (or any of their respective Affiliates) any information acquired by such GB Designee in relation to the Company or ESX Futures or any of their respective Subsidiaries, subject always to the Members' duty of confidentiality contained in Article VI.

5.08 Governing Board Committees: Observers.

In General

(a) Each Governing Board may (or, in the case of the standing committees specified in Section 5.08(g), shall) from time to time appoint one or more standing or special committees thereof, which committee(s) shall have and may exercise such of the powers and authority of the appointing Governing Board with respect to the management of the business and affairs of the Company (including the management of the exercise and discharge of the General Partner's rights, powers and duties) as may be provided in a written resolution of the relevant Governing Board (in the case of any such resolution of the Management Board, approved by both MB Requisite Approval and SB Requisite Approval). Any committee of a Governing Board shall meet at such times and at such place or places as may be provided by such rules, by resolution of such committee or resolution of the relevant Governing Board (in the case of any such resolution of the Management Board, approved by both MB Requisite Approval and SB Requisite

Approval). The provisions of Section 5.07(c) (other than the first sentence thereof), and of Sections 5.07(d), 5.07(e), 5.07(f) and 5.07(g), and shall apply to any committee of a Governing Board, mutatis mutandis.

(b) Members of committees of a Governing Board must be members of such Governing Board. Each Governing Board shall designate the chairperson of each committee of that Governing Board. Except for the Market Practices Committee, a percentage of the members of each committee of the Management Board at least equal to the Required Independent Percentage shall be Independent MB Members.

(c) Each committee of a Governing Board shall assist in the supervision, management and control of the affairs of the Company (including the exercise of the General Partner's rights, powers and duties) within its particular area of responsibility.

(d) Subject to the authority of the Governing Board appointing such committee, each committee of a Governing Board shall determine the manner and form in which its proceedings shall be conducted. Each committee of a Governing Board may act only by the decision of an absolute majority in number of the members of such committee, either by vote at a meeting or by written consent without a meeting.

(e) Without limitation of the last sentence of Section 5.01(b), each Governing Board has the power and authority to call for review, and to affirm, modify, suspend or overrule, any and all decisions and actions of committees of that Governing Board.

(f) The holders of the eSpeed GP Units shall have the right to appoint, remove and replace a total of three observers to each committee of each Governing Board. Such observers shall not be considered to be members of such committee and shall not have any vote, but shall have the right to attend and participate in any meeting of any such committee. Notice to the members of any committee of a Governing Board of a meeting of such committee contemporaneously also shall be given to any observers with respect to such committee. Notice of the taking of action by any committee of a Governing Board by written consent promptly shall be given to any observers with respect to such committee.

Standing Committees

(g) The Management Board shall initially have two standing committees, referred to herein as the "Market Practices Committee" and the "Regulatory Oversight Committee".

Market Practices Committee

(h) The Market Practices Committee shall be comprised of the eSpeed GP Units MB Designees and the Participant GP Units MB Designees from time to time. The Market Practices Committee shall be responsible for (i) establishing and modifying from time to time contract specifications and trading protocols and conventions for the ESX Futures Platform, (ii) designating and modifying from time to time futures, and options on futures, products eligible for listing on the ESX Futures Platform and (iii) establishing and modifying from time to time criteria for persons who may have trading privileges on the ESX Futures Platform. In addition, the Market Practices Committee shall have such other powers and perform such other duties as the Management Board may delegate to it from time to time. The Regulatory Oversight Committee shall be consulted, and have the opportunity to state its views, in respect of any action of the Market Practices Committee.

Regulatory Oversight Committee

(i) The Regulatory Oversight Committee shall consist only of (i) the individual serving from time to time as the "Chief Executive Officer" of the Partnership pursuant to the ESX Futures LP Agreement (unless such Person is prohibited from serving on the Regulatory Oversight Committee under the CEA) and (ii) a number of Independent MB Members (appointed from time to time by the Management Board) at least sufficient to comply with Section 5.08(b). Each Independent MB Member that is a member of the Regulatory Oversight Committee shall serve for the term specified for Independent MB Members in the last sentence of Section 5.06(b). The Regulatory Oversight Committee shall oversee the ESX Futures Platform's regulatory program on behalf of the Management Board. It shall make such recommendations to the Management Board as will, in its judgment, best promote the interests of the ESX Futures Platform. The Regulatory Oversight Committee shall also have such other powers and perform such other duties as the Management Board may delegate to it from time to time.

(j) Without limiting the generality of the foregoing, the Regulatory Oversight Committee shall have authority to: (i) monitor the ESX Futures Platform's regulatory program for sufficiency, effectiveness and independence, (ii) oversee all facets of the ESX Futures Platform's regulatory program, including trade practice and market surveillance; audits, examinations, and other regulatory responsibilities with respect to Authorized Traders (including ensuring compliance with any financial integrity, financial reporting, sales practice, recordkeeping, and other requirements), the conduct of investigations and review of disciplinary actions, (iii) review the size and allocation of the regulatory budget and resources; and the number, hiring and termination, and compensation of regulatory personnel, (iv) supervise the Compliance Director, (v) prepare an annual report assessing the ESX Futures Platform's self-regulatory program for the Management Board and the CFTC, which sets forth the regulatory program's expenses, describes its staffing and structure, catalogues disciplinary actions taken during the year, and reviews the

performance of disciplinary committees and panels, (vi) recommend changes that would ensure fair, vigorous, and effective regulation, (vii) review regulatory proposals, as well as any proposals or actions of the Market Practices Committee, and advise the Management Board as to whether and how such proposals or actions may impact regulation, and (viii) exercise any other functions expressly assigned to it by the Rules.

Additional Committees and Panels.

(k) The Company may create additional committees of the Company or ESX Futures, or panels, for such purposes as may from time to time be necessary or advisable. (Such committees shall not be deemed to constitute committees of either Governing Board.) Members of each such committee may be members of a Governing Board, Authorized Traders, Authorized Trader Representatives or such other individuals as may be qualified to serve on such committee. A percentage of members of each such committee equal to at least the Required Independent Percentage shall be Independent MB Members.

5.09 Special eSpeed GP Units Voting Rights. Notwithstanding anything to the contrary in this Agreement, neither the Company nor ESX Futures nor any of their respective Subsidiaries shall have the power to authorize or consummate, and the Company shall prevent ESX Futures and any Subsidiary of the Company or ESX Futures from authorizing or consummating, any of the following without the prior approval of a majority of the outstanding eSpeed GP Units:

(i) the dissolution of, or the discontinuation of the business of, the Company or ESX Futures or any of their respective Subsidiaries within 24 months of the Execution Date;

(ii) any Sale, or any issuance of any GP Units or LP Units (or other equity or voting interests), to, or any merger or consolidation with, any Inter-Dealer Broker;

(iii) (x) any action, at any time, of the Company, ESX Futures or any of their respective Subsidiaries to offer any trading in any United States Treasury securities (it being agreed that basis, EFP and EFS transactions (as such terms are defined in the Futures TSFAs being entered into contemporaneously herewith) and other combined, cross-market transactions each of which consists of both (A) futures contracts or options on futures contracts traded on the ESX Futures Platform and (B) United States Treasury securities shall not be deemed to constitute trading in United States Treasury securities, without regard to whether such trading of United States Treasury securities is effected with or through the facilities of Cantor Fitzgerald or any Subsidiary or Affiliate thereof, and it being further understood and agreed that none of the Company, ESX Futures or any of their respective Subsidiaries shall be, own, operate, or Control any Entity that trades, brokers or clears transactions in United States Treasury

securities), or (y) any action, at any time prior to the later of (A) January 1, 2014 and (B) the second anniversary of the expiration or termination of the Technology Services Agreement in accordance with its terms (other than any termination thereof pursuant to Section 2(b)(iii) thereof), of the Company, ESX Futures or any of their respective Subsidiaries to offer any trading in any Non-Futures Product (other than any United States Treasury securities);

(iv) any amendment to, or termination or replacement of, any Futures TSFA of any Initial Member or any Affiliate thereof; or

(v) committing to effect any of the foregoing.

5.10 GP Officers.

(a) Powers and Duties. The Supervisory Board may from time to time appoint, remove and replace "officers" of the Company (the "GP Officers"). The GP Officers shall have such titles and authority as the Supervisory Board shall determine from time to time. Except to the extent, if any, that such authority is granted to them by the Supervisory Board pursuant to the second sentence of this Section 5.10(a) or below in this Section 5.10, the GP Officers shall not have the authority to bind the Company.

(b) Other Delegations. In addition to the foregoing provisions of this Section 5.10, each Governing Board otherwise from time to time may delegate its rights and powers pursuant to Section 17-407 of the Act (including by granting powers of attorney), including to any of the GP Officers or LP Officers.

5.11 Filings; Duty of Members to Cooperate. (a) The Company promptly shall cause to be executed, delivered, filed, recorded or published, as appropriate, and each Member will, as requested by the Supervisory Board from time to time but at the sole expense of the Company, execute, swear to, acknowledge and deliver to the Company (and cause its Affiliates to execute, swear to, acknowledge and deliver to the Company) (i) all certificates, documents and other instruments that the Supervisory Board deems necessary or appropriate (w) to form, qualify, continue (or revive) or (with respect to jurisdictions other than (without limitation of clause (x)) the State of Delaware) terminate the existence or qualification of the Company or ESX Futures as a limited liability company or limited partnership, respectively, in the State of Delaware or as a foreign limited liability company or foreign limited partnership, respectively, in any jurisdiction or jurisdictions (other than Delaware) in which the Company or ESX Futures, respectively, may, or may desire to, conduct business or have Company Property or Partnership Property, respectively, (x) to reflect the dissolution and liquidation of the Company or ESX Futures pursuant to the terms of this Agreement or the ESX Futures LP Agreement, or the completion thereof, (y) to reflect or effectuate any amendment to this Agreement, or any change in the membership of the Company, in accordance with the terms of this Agreement, or (z) to consummate the transactions contemplated by this Agreement and (ii) such other certificates, documents and other

instruments (including assumed or fictitious name certificates (or similar documents)) as are required by law or by any Governmental Authority to be executed by them in connection with the Business as conducted or proposed to be conducted by the Company or any of its Subsidiaries, or the "Business" (as defined in the ESX Futures LP Agreement) of ESX Futures as conducted by ESX Futures or any its Subsidiaries, from time to time, provided that no Member shall be required to take any action pursuant to this clause (ii) that it considers in good faith is inconsistent with Section 3.03 or otherwise may have an adverse effect (other than by reason of facilitating the conduct of the business of the Company or ESX Futures or any of their respective Subsidiaries) on it or any of its Affiliates.

(b) Without limitation of Section 5.11(a), each Member hereby covenants to cooperate as reasonably necessary, and as requested by the Supervisory Board or any of the GP Officers, to facilitate the process for the approval of ESX Futures as a DCM, including promptly responding to inquiries of the CFTC and providing such other assistance as the CFTC or the Supervisory Board or any of the GP Officers shall reasonably request.

5.12 Exercise of Class Rights. The holders of the outstanding GP Units of any particular class, or aggregate of classes, of GP Units from time to time may determine among themselves from time to time the manner in which they shall exercise any collective rights of such holders specified under this Agreement (including to appoint, remove and replace Governing Board Members). Except to the extent that all of the holders of the outstanding GP Units of any particular class, or aggregate of classes, of GP Units otherwise shall notify the Company from time to time of any different arrangement so agreed to by them, such holders shall be deemed to have agreed for all purposes of this Agreement that such rights of such holders of such particular class, or aggregate of classes, respectively, of GP Units may be exercised by a written instrument executed by the holders of a majority of the GP Units of such particular class or aggregate of classes, respectively, then outstanding.

ARTICLE VI

INFORMATION AND TRADE SECRETS

6.01 Access to Books of Account. Each Member shall have the right to (i) audit, examine and make copies of the books of account of the Company and any wholly-owned subsidiary of the Company, (ii) visit the facilities of the Company and any wholly-owned subsidiary of the Company and (iii) discuss the affairs of the Company and any wholly-owned subsidiary of the Company with the officers, employees and auditors of the Company and any wholly-owned subsidiary of the Company. Such right may be exercised through any Agent of such Member designated by it. Each Member shall bear (or to the extent paid in the first instance by the Company, forthwith on demand reimburse the Company for) all out-of-pocket expenses (including reasonably allocable internal expenses) incurred by the Company pursuant to any exercise by such Member of its rights pursuant to this

Section 6.01 or otherwise pursuant to Section 18-305(a) of the Act. The Supervisory Board, or (subject to the ultimate authority of the Supervisory Board) the GP Officers, shall have the right to keep confidential from the Members, for such period of time as they deem reasonable, any information which they reasonably believe to be in the nature of trade secrets or other information the disclosure of which they in good faith believe is not in the best interest of the Company or ESX Futures or could damage the Company or ESX Futures or ESX Future's business or which the Company, ESX Futures or any relevant Subsidiary of the Company or ESX Futures is required by law or by agreement with a third party to keep confidential. Section 18-305(a) of the Act shall not apply to any Member not owning (together with any other Member that is an Affiliate of such first Member) 1% or more of the outstanding GP Units, and no such Member shall have any rights under this Section 6.01. Information provided to a Member or its Agents pursuant to this Section 6.01 shall be subject to Section 6.02.

6.02 Confidential Information. (a) Each Member (for the purposes this Section 6.02, a "Receiving Member") agrees that, except and to the extent authorized by the Supervisory Board from time to time (and subject to Section 6.02(b)), it shall not, and it shall cause its Affiliates and its and its Affiliates' respective Agents not to, disclose any Confidential Information to any Person, except (x) (A) as may be required by law (including in connection with any securities offering by the Receiving Member or any of its Affiliates), by order of any court or arbitrator of competent jurisdiction or pursuant to any listing agreement with, or any applicable rule or regulation of, any domestic exchange, The NASDAQ Stock Market Inc. or any comparable foreign organization, or the Financial Industry Regulatory Authority or any comparable foreign organization (in each case described in this clause (A), as determined in good faith by the Receiving Member or such Affiliate, as the case may be), or (B) as may be requested by any Governmental Authority, or any other regulatory authority, having jurisdiction, in each of which events described in clause (A) or (B) the Receiving Member shall, to the extent permitted and practicable, so notify the Chief Executive Officer of ESX Futures as promptly as practicable (and, if permitted and practicable, prior to such disclosure being made) and shall in any event not oppose action by, and will, to the extent reasonably requested by the Chief Executive Officer of ESX Futures, cooperate with the Company and ESX Futures to attempt to obtain an appropriate protective order or other reliable assurance that confidential treatment will be accorded the relevant Confidential Information, or (y) as may be necessary to establish or enforce the rights of the Receiving Member or any of its Affiliates under this Agreement or any Related Party Agreement;

provided, however, that:

(1) the Receiving Member, any Affiliate of the Receiving Member or any Agent of Receiving Member or any such Affiliate may provide any such Confidential Information to (1) any Affiliate of the Receiving Member, or any Agent of the Receiving Member or any of its Affiliates, which the Receiving Member (or any Person which Controls the Receiving Member) determines in good faith

needs to know such Confidential Information, (2) any Person considering acquiring (whether by merger, consolidation or otherwise), directly or indirectly, any Membership Interest held by Receiving Member or an Affiliate of the Receiving Member in a transaction that would not result in any violation of the terms of this Agreement (including Schedule II), or any Affiliate of such Person, or (3) without limiting the generality of clause (2), any Person considering entering into a transaction that would be considered to constitute a Merger/Sale Transaction with respect to the Receiving Member's Ultimate Parent Entity (or any Person constituting such Ultimate Parent Entity), or to any Affiliate of such Person, so long as, prior to any such disclosure described in sub-clause (2) or (3), the Person so receiving such Confidential Information executes a confidentiality agreement that expressly provides that the Company is an intended third-party beneficiary of, and may enforce, such confidentiality agreement and contains customary provisions protecting against subsequent disclosure of such Confidential Information by the Person so receiving such Confidential Information, and provided that the Receiving Member hereby agrees that it shall compensate the Company for all damages that the Company incurs directly arising from any violation of such confidentiality agreement by such Person;

(II) the Receiving Member or any of its Affiliates may make such disclosure of such Confidential Information in its financial statements (including in the notes or schedules thereto) as it may determine in good faith to be necessary so that such financial statements comply with GAAP and may make such disclosure of such financial statements as it may determine in good faith; and

(III) the Members and their Affiliates may make such disclosure of such Confidential Information as they may determine in good faith to be necessary in order to perform their respective obligations under any Ancillary Document or other Related Party Agreement.

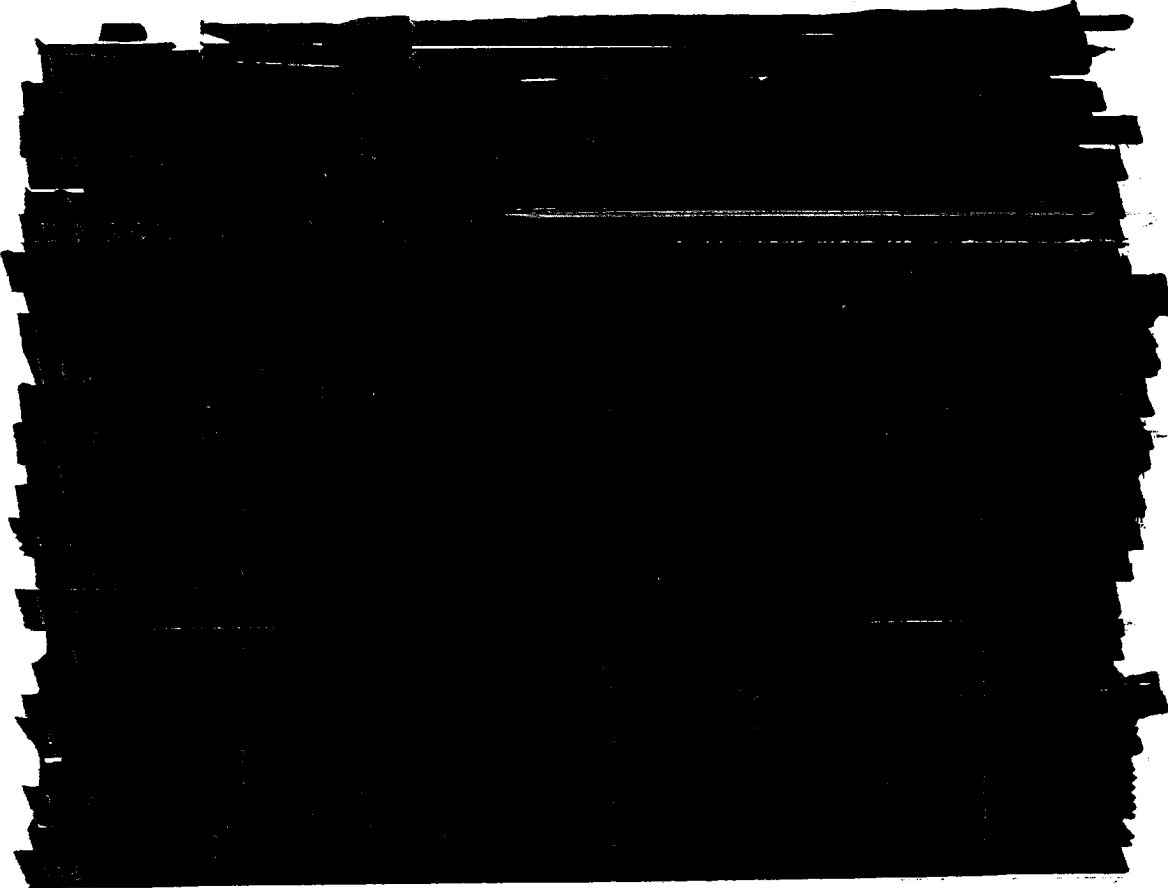
(b) The Receiving Member's obligations under Section 6.02(a) shall continue to apply in relation to any former Affiliate of the Receiving Member, with respect to (and only with respect to) Confidential Information of which such former Affiliate was aware of at the time it ceased to be an Affiliate of the Receiving Member. Similarly, the Receiving Member's obligations under Section 6.02(a) shall continue to apply in relation to any Person that was, but has ceased to be, an Agent of the Receiving Member or of an Affiliate of the Receiving Member, with respect to (and only with respect to) Confidential Information disclosed to such Agent (as such) while it was such an Agent. However, the Receiving Member's obligations under Section 6.02(a) in relation to any particular current or former Agent shall not apply to, or shall prospectively cease to apply to, as the case may be, any information (or portion thereof) that would not be considered to be, or would be considered to have ceased to be, "Confidential Information" pursuant to the provisos to the definition of such term, applied, mutatis mutandis, to such particular Agent.

(c) The Receiving Member agrees that it shall not, and it shall cause its Affiliates and its and its Affiliates' respective Agents not to, issue any press release concerning the formation or operation of the Company without the prior approval of the Supervisory Board, subject to the exceptions set forth in sub-clauses (x) and (y) of clause (i) of Section 6.02(a). This Section 6.02(c) is in addition to, and not in limitation of, Sections 6.02(a) and (b).

(d) The obligations of a Person under Sections 6.02(a), (b) and (c) shall survive such Person ceasing to be a Member or the dissolution of the Company only for a period of (i) with respect to any Confidential Information which constitutes a trade secret, the greater of the time period such Confidential Information remains a trade secret or the period of two years after such disassociation date or dissolution of the Company, as the case may be, and (ii) with respect to any Confidential Information which does not constitute a trade secret, and with respect to Section 6.02(c) in general, two years after such disassociation date or dissolution of the Company, as the case may be.

ARTICLE VII

TAXES



[REDACTED]

ARTICLE VIII

BOOKS, RECORDS, REPORTS AND BANK ACCOUNTS

[REDACTED]

ARTICLE IX

TRANSFERS OF INTERESTS

[REDACTED]

ARTICLE X

DISSOLUTION, LIQUIDATION, AND TERMINATION

[REDACTED]

[REDACTED]

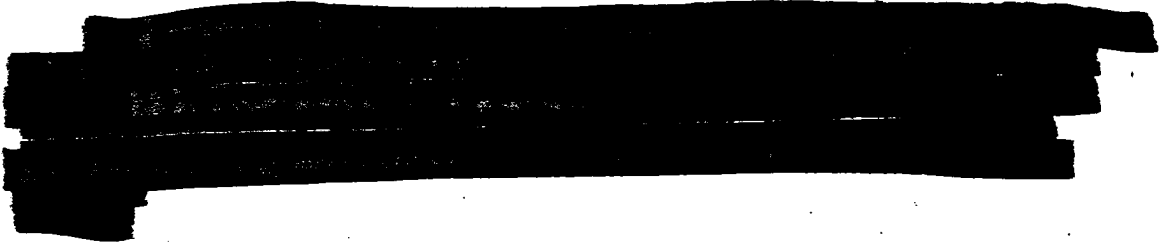
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[REDACTED]

[REDACTED]

[REDACTED]



ARTICLE XI

REPRESENTATIONS AND WARRANTIES

11.01 Representations and Warranties of the Members. Each Member hereby represents and warrants to each other Member and the Company as follows:

(a) Such Member has all requisite power to execute, deliver and perform this Agreement and to consummate the transactions contemplated hereunder; the consummation by such Member of the transactions contemplated hereunder will not result in a breach or a violation of, or a default under, any agreement or instrument by which such Member or any of such Member's properties is bound or any statute, rule, regulation, order or other law to which such Member is subject, nor require the obtaining of any consent, approval, permit or license from or filing with, any Governmental Authority or other person by such Member in connection with the execution, delivery and performance by such Member of this Agreement; and this Agreement constitutes (assuming its due authorization and execution by the other Members) such Member's legal, valid and binding obligation and is enforceable against such Member in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization or moratorium or other similar laws affecting the enforcement of creditors' rights generally, and except to the extent that equitable remedies, such as injunctive relief or specific performance are within the discretion of courts of competent jurisdiction. All corporate, or other comparable, proceedings required to be taken by such Member to authorize the execution, delivery and performance of this Agreement have been taken.

(b) Such Member is acquiring such Member's Membership Interest for investment solely for such Member's own account and not for distribution, transfer or sale to others in connection with any distribution or public offering in violation of federal or state securities laws.

(c) Such Member is financially able to bear the economic risk of an investment in the Company and has no need for liquidity in this investment. Furthermore, the financial capacity of such Member is of such a proportion that the total costs of such Member's investment in the Company is not material when compared with such Member's total financial capacity.

(d) Such Member has such knowledge, experience and skill in financial and business matters in general and with respect to investments of a nature similar to an investment in the Company so as to be capable of evaluating the merits and risks of, and making an informed business decision with regard to, this investment.

(e) Such Member (i) has received all information that such Member deems necessary to make an informed investment decision with respect to an investment in the Company and (ii) has had the unrestricted opportunity to make such investigation as such Member desires pertaining to the Company and an investment therein and to verify any information furnished to such Member.

(f) Such Member understands that such Member must bear the economic risk of an investment in the Company for an indefinite period of time because (i) the Membership Interests have not been registered under the Securities Act or applicable state or foreign securities laws and (ii) the Membership Interests may not be sold, transferred, pledged or otherwise disposed of except in accordance with this Agreement and then only if they are subsequently registered in accordance with the provisions of the Securities Act and applicable state or foreign securities laws or registration thereunder is not required.

(g) Such Member understands that the Company is not obligated to register the Membership Interests for resale under the Securities Act or any applicable state or foreign securities laws and that the Company is not obligated to supply such Member with information or assistance in complying with any exemption under the Securities Act or any applicable state or foreign securities laws.

11.02 Representations and Warranties of eSpeed ESX. eSpeed ESX hereby represents and warrants to each other Member as follows:

(a) Assuming the accuracy of the representations and warranties of the Members set forth in Section 11.01, neither the Company nor any Person acting on its behalf has taken prior to the Execution Date any action which would subject the offering or issue of any Units to be issued pursuant to Section 3.02 to the registration provisions of the Securities Act.

(b) As of the Execution Date, the Company (i) has not conducted any activities having to do with the Business or otherwise, other than regulatory activities in relation to the Business, and (ii) does not have any liabilities of any nature, whether accrued, absolute, fixed, contingent or otherwise, whether due or to become due and whether or not required to be recorded or reflected on a consolidated balance sheet of the Company under GAAP, other than (w) any of the foregoing incident to its formation, (x) for the Ancillary Documents being entered into prior to the Execution Date, or contemporaneously herewith, as specified in the third "WHEREAS" clause hereof, and prior agreements which are being superseded by such Ancillary Documents, (y) for that certain Licensing and Distribution

Agreement, dated as of July 10, 2007, between Cantor Market Data, LLC and ESX Futures, which agreement has been terminated, and (z) for that certain letter agreement dated December 14, 2007 between ESX Futures, eSpeed, Inc. and Cantor Fitzgerald, L.P., concerning the granting by ESX Futures to eSpeed, Inc. an option to enter into (or have an Affiliate enter into) a Futures TSFA on the same terms and conditions as the Initial Members (other than the eSpeed Member).

11.03 Survival. The representations and warranties contained in this Agreement shall survive (without time limitation) the execution and delivery of this Agreement and the consummation of the transactions contemplated by Section 3.02 and any investigation made by or on behalf of any of the parties hereto at any time with respect thereto.

ARTICLE XII

FIDUCIARY DUTIES

12.01 Fiduciary Duties and Liability of Company Officials.

(a) No GB Designee, in his or her capacity as such, shall owe any fiduciary duty to the Company or its Members (other than any duty, to the Persons specified in the following sentence, to act as specified in the following sentence, of this Section 12.01(a)) or to ESX Futures or its Limited Partners. Without limitation of the generality of the preceding sentence, (i) each GB Designee, in his or her capacity as such, may act in accordance with the directions from time to time of the holders of a majority of such GB Designee's Corresponding GP Units, and in the absence of such directions may refuse to take any action or may, in his or her discretion, act (or refrain from acting) solely according to what he or she in good faith believes to be in the best interests of the holders of such Corresponding GP Units generally (or may act according to such other arrangements as such GB Designee and the holders of such Corresponding GP Units may agree among themselves), and (ii) none of the foregoing shall be deemed to breach any fiduciary duty that, pursuant to this Agreement or at law or in equity, any GB Designee otherwise would be deemed to have to the Company or its Members or to ESX Futures or its Partners. Without limitation of the generality of the foregoing, a GB Designee may present or offer to the holders of its Corresponding GP Units or any of their respective Affiliates, instead of to the Company or ESX Futures, any particular investment or business opportunity (including those presented in the first instance to such GB Designee in his or her capacity as a Governing Board Member), regardless of whether the Company or ESX Futures could take advantage of such opportunity, and shall not be deemed to have breached any fiduciary duty to the Company or its Members, or to ESX Futures or its Limited Partners by doing so. Nothing in this Section 12.01(a) (i) limits the fiduciary duties of a GB Designee that also is an GP Officer or an LP Officer (solely in relation to such service as a GP Officer or LP Officer, as the case may be) or (ii) limits Section 12.03.

(b) The Non-Founder MB Members shall owe fiduciary duties to the Company and all of its Members and to ESX Futures and all of its partners, but such fiduciary duties shall be the same (and only the same) as the fiduciary duties owed to a corporation organized under the Delaware General Corporation Law (and not electing to be governed by Subchapter XIV thereof) by a similarly situated director thereof. The GP Officers shall owe fiduciary duties to the Company and its Members and to ESX Futures and all of its Partners, but such fiduciary duties shall be the same (and only the same) as the fiduciary duties owed to a corporation organized under the Delaware General Corporation Law (and not electing to be governed by Subchapter XIV thereof) by a similarly situated officer thereof. Anything in the preceding sentences of this Section 12.01(b) to the contrary notwithstanding (but without increasing the scope of fiduciary duties described therein), (i) no officer or employee of eSpeed or any of its Affiliates the services of which are made available to ESX Futures or ESX Futures Holdings pursuant to the Administrative Services Agreement shall owe any fiduciary duty to the Company or its Members or to the Partnership or its Partners and (ii) without limitation of clause (i), no person shall be liable for monetary damages to the Company or its Members, or to the Partnership or its Partners, for losses sustained or liabilities incurred by the Company or the Partnership, respectively, as a result of any act or omission of such person as a Non-Founder MB Member or a GP Officer, provided that clause (ii) of this sentence shall not apply to (x) acts or omissions of such person constituting a breach of such person's duty of loyalty to the Company or its Members, or to the Partnership or its Partners, respectively, or constituting bad faith, intentional misconduct or a knowing violation of law, or (y) any transaction from which such person derived an improper personal benefit. Without limitation of the foregoing, a Non-Founder MB Member or a GP Officer shall be fully protected in relying in good faith upon the records of the Company or the Partnership and upon information, opinions, reports or statements presented by another Governing Board Member or GP Officer, an LP Officer, an employee of ESX Futures, or by any other Person as to matters the Non-Founder MB Member or GP Officer reasonably believes are within such other Person's professional or expert competence, including information, opinions, reports or statements as to the value and amount of the assets, liabilities, profits or losses of the Company or ESX Futures, or the value and amount of assets or reserves or contracts, agreements or other undertakings that would be sufficient to pay claims and obligations of the Company or ESX Futures or to make reasonable provision to pay such claims and obligations, or any other facts pertinent to the existence and amount of assets from which distributions to Members or partners of ESX Futures or creditors of the Company or ESX Futures might properly be paid.

12.02 Fiduciary Duties of Members. (a) No Member, in its capacity as such, has any duty (including any fiduciary duties) to the Company, any other Member(s), the Partnership or any of its Partners, except for the duties (if any) expressly set forth herein. Without limitation of Section 12.01 or the preceding sentence, each Member, in its capacity as such, may act (or refrain from acting), and each Member may instruct its GB Designees, in their capacity as such, to act (or refrain from acting) solely according to the interests (or the perceived interests)

of such Member, and none of the foregoing shall be deemed to breach any fiduciary duty that, pursuant to this Agreement or at law or in equity, such Member otherwise would be deemed to have to the Company or any other Member(s) or to ESX Futures or any of its Limited Partners. Sections 12.02(b) and (c) are intended to be in furtherance of, and not in limitation of, this Section 12.02(a).

(b) Without limiting the generality of Section 12.02(a), no Member, and no Affiliate of a Member, shall be expressly or implicitly restricted or proscribed pursuant to this Agreement, or otherwise by virtue of its status or that of its Affiliate as a Member, from engaging in any other business or other activities (for profit or otherwise), whether in the businesses engaged in by the Company or ESX Futures or any of their respective Subsidiaries or otherwise, including any businesses or activities in direct competition with the business or activities of the Company or ESX Futures or any of their respective Subsidiaries. Without limitation of the immediately preceding sentence, each Member and each Affiliate of a Member shall have the right to engage in businesses of every type and description and to engage in and possess an interest in other business ventures of any and every type or description, independently or with others, including business interests and activities in direct competition with the business and activities of the Company or ESX Futures or any of their respective Subsidiaries, and none of the same shall constitute a breach of this Agreement or of any fiduciary duty such Member or Affiliate thereof otherwise might be deemed to owe to the Company or any of its Members or to ESX Futures or any of its Partners. Neither the Company or ESX Futures or any of their respective Subsidiaries shall have any rights in any business ventures of any Member(s) or any Affiliate(s) of any Member(s), and no Member and no Affiliate of any Member shall have any obligation to offer any interest in any such business ventures to the Company or ESX Futures or any of their respective Subsidiaries, any other Member(s), any Limited Partner(s) or any other Person(s). This Section 12.02(b) does not address usurpation of corporate, partnership or limited liability company opportunity, which is addressed in Section 12.02(c).

(c) Without limiting the generality of 12.02(a) or 12.02(b), no Member or Affiliate of a Member shall be obligated to present or offer to the Company or ESX Futures any of their respective Subsidiaries any particular investment or business opportunity (including those presented to a Governing Board Member), regardless of whether the Company or ESX Futures or any of their respective Subsidiaries could take advantage of such opportunity, but may avail itself of any such opportunity for its own benefit; subject to Section 12.03, each Member hereby waives (on behalf of itself and (together with the other Members) the Company) any and all rights which such Member (or the Company) have now or may have in the future against any other Member (or any other Member's Affiliates or designees to a Governing Board) by reason of the doctrine of usurpation of corporate, partnership or limited liability company opportunity. Nothing in this Section 12.02(c) limits the fiduciary duties of an Affiliate of a Limited Partner that also is an GP Officer or an LP Officer (solely in relation to such service as a GP Officer or LP Officer, as the case may be), provided that this sentence does not apply to any personnel of eSpeed or any of its Affiliates the services of which are

made available to ESX Futures or ESX Futures Holdings pursuant to the Administrative Services Agreement.

12.03 Qualifications of Sections 12.01 and 12.02. Nothing in Section 12.01 or 12.02 (i) eliminates, limits or otherwise modifies, or permits any violation of, (x) the implied contractual covenant of good faith and fair dealing between the Members in relation to the Company and this Agreement or (y) any of the express terms of this Agreement (including Section 6.02) or any Related Party Agreement, or (ii) permits (x) conduct that under applicable law would otherwise constitute misappropriation of a trade secret of the Company, ESX Futures or any of their respective Subsidiaries or (y) any other conduct that, even disregarding the terms hereof and the status of the Person that engages in such conduct as a Governing Board Member or as a Member or an Affiliate of a Member, otherwise would be actionable by the Company, the Partnership, a Member or a Limited Partner.

12.04 Effect of Amendments. Each Person (other than the Members, who are direct beneficiaries of this Article XII) whose liability is limited under this Article XII is hereby constituted an intended third-party beneficiary of this Article XII. This Article XII may be amended, modified or repealed in the manner set forth elsewhere in this Agreement, but any amendment, modification or repeal of this Article XII or any provision hereof (including as a result of any amendment, modification or repeal of the Delaware General Corporation Law) shall (unless, with respect to any particular third-party beneficiary of this Article XII as specified in the preceding sentence, such Person shall expressly have consented to such amendment, modification or repeal) be prospective in effect only and (without limitation of the foregoing) shall (unless, with respect to any such third-party beneficiary, such person shall expressly have consented to such amendment, modification or repeal) not in any way affect the protections afforded by this Article XII as in effect immediately prior to such amendment, modification or repeal with respect to acts or omissions occurring (or to the extent occurring) prior to such amendment, modification or repeal.

ARTICLE XIII

AMENDMENT OF AGREEMENT; CERTAIN PROSCRIBED ACTIONS

13.01 Amendments. Subject to Sections 5.09 and 13.02, this Agreement may be amended by, but only by, a written instrument signed by Members holding in the aggregate 65% of all of the then outstanding Voting GP Units.

13.02 Certain Restrictions. (a) Anything in this Agreement to the contrary notwithstanding, (i) no amendment of this Agreement and/or the ESX Futures LP Agreement that would materially adversely, and disproportionately, affect any particular Member(s) shall be effective (or shall be approved by the Company as the General Partner), and neither the Company nor the Partnership (nor the Supervisory Board nor the Management Board) may take any action (including but not limited to amendments) that materially adversely, and disproportionately,

affects any particular Member(s) (as such) (other than enforcement of the terms hereof), in each case without the written consent of such Member(s), (ii) no amendment of this Agreement may directly and materially enlarge the obligations of any Member under this Agreement (including to impose any capital contribution obligation on any Member) without such Member's written consent, (iii) neither the Company nor ESX Futures (nor any of their respective Subsidiaries) may form, acquire or otherwise have any Subsidiary unless (x) upon first becoming such a Subsidiary, such Subsidiary is a wholly-owned Subsidiary of the Company or ESX Futures, as the case may be, and (y) all of the provisions hereof and of the ESX Futures LP Agreement, including the governance provisions hereof and of the ESX Futures LP Agreement and the provisions of Schedule I hereto and Schedule I, to the ESX Futures LP Agreement, apply in relation to such Subsidiary in the same manner and with the same effect (including in relation to enforceability by the Members and the Limited Partners) as such provisions apply in relation to ESX Futures itself, provided that this clause (iii) shall not apply to an Unrestricted Subsidiary, and (iv) any amendment of (or any amendment of this Agreement and/or the ESX Futures LP Agreement inconsistent with) this Section 13.02(a) or Section 13.02(d) may be effected by, but only by (in addition to any consent required under the ESX Futures LP Agreement), a written instrument signed by all of the Members.

(b) In addition to and without limitation of Section 13.02(a) but otherwise anything in this Agreement to the contrary notwithstanding, the following amendments may be effected by, but only by (in addition to any consent required under Section 13.02(a) or the ESX Futures LP Agreement), a written instrument signed by Members holding in the aggregate 80% of all of the then-outstanding Voting GP Units:

(i) any amendment of this Agreement and/or the ESX Futures LP Agreement that, directly or indirectly, would dilute or otherwise adversely affect the rights, powers or authority of the Supervisory Board in relation to the management of the business and affairs of the Company, ESX Futures and/or any of their respective Subsidiaries; or

(ii) any amendment of (or any amendment of this Agreement and/or the ESX Futures LP Agreement inconsistent with) (x) Section 3.05, Section 3.06(b) (in relation to clause (y) thereof), Section 3.07, Section 5.02(a), Section 5.03, Section 5.05, Section 5.09, Section 9.01(b), this Section 13.02(b), or Schedule I hereto; (y) Section 3.05, Section 3.06(b) (in relation to clause (y) thereof), Section 3.07, Section 5.04 or Section 9.01(b), or Schedule I to the ESX Futures LP Agreement; and/or (z) (for the avoidance of doubt) the definition of any defined terms to the extent used in any provision referred to in clauses (x) or (y) above.

(c) For the avoidance of doubt, no amendment of this Agreement (including of this Section 13.02(c)) after the date on which a Person shall cease to

be a Member shall be effective as against such Person as a former Member without the consent of such former Member.

(d) For the avoidance of doubt, for purposes of this Section 13.02, an "amendment" (or like term) includes (i) any amendment in connection with (including any replacement of this Agreement and/or the ESX Futures LP Agreement in connection with (including the adoption of a governing document for any Person surviving or resulting from)) any merger or consolidation involving the Company and/or the Partnership, other than a merger or consolidation (x) effecting a good faith, bona fide, Sale (other than a Sale described in clause (ii) of Section 5.09) and (y) the primary purpose of which in any event is other than to circumvent the restrictions set forth above in this Section 13.02, and (ii) any conversion of the Company or the Partnership into another form of Entity unless (x) the governing documents of the Company or the Partnership, as the case may be, after giving effect to such conversion (including the provisions thereof concerning the management of the business and affairs of the Company and the Partnership) mirror in all material respects this Agreement or the ESX Futures LP Agreement, as the case may be (disregarding differences intrinsic to, and which cannot be avoided given, the change in form of Entity), and (y) such conversion is for bona fide, good faith reasons and in any event the primary purpose of such conversion is other than to circumvent the restrictions set forth above in this Section 13.02.

ARTICLE XIV

MISCELLANEOUS

14.01 Waiver of Rights of Partition and Dissolution. To the fullest extent that they may effectively do so under the Act, each of the Members hereby irrevocably waives and renounces all rights it may have at any time to, and in any event agrees not to file, bring or maintain, (i) any action for application for dissolution (including any action seeking a court decree of dissolution) of the Company (including making any application pursuant to Section 18-802 of the Act), or division or sale of the Company Property, or the appointment of a court receiver for the Company, in each case as now or hereafter permitted under the Act or any other applicable law, or (ii) any action, application or bill for a Company accounting. Nothing in this Section 14.01 limits the right of any Member to institute or maintain an appropriate action to enforce Article X (disregarding clause (ii) of Section 10.01) or to exercise any right expressly granted to it under this Agreement.

14.02 Entire Agreement. This Agreement, together with the Exhibits hereto (and any other instruments expressly contemplated hereby or thereby, or otherwise delivered contemporaneously herewith), constitute the entire agreement and understanding, and supersedes all other prior agreements and understandings, both written and oral, between the Members or their Affiliates or any of them with respect to the subject matter hereof.

14.03 Governing Law; Jurisdiction. THIS AGREEMENT IS GOVERNED BY AND SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, EXCLUDING ANY CONFLICT-OF-LAWS RULE OR PRINCIPLE THAT MIGHT REFER THE GOVERNANCE OR THE CONSTRUCTION OF THIS AGREEMENT TO THE LAWS OF ANOTHER JURISDICTION. In the event of a direct conflict between the provisions of this Agreement and any mandatory, non-waivable provision of the Act, such provision of the Act shall control to the extent necessary to eliminate such direct conflict; otherwise, if any provision of this Agreement is inconsistent with a provision of the Act, this Agreement will prevail to the fullest extent permitted by the Act.

14.04 Third Party Beneficiaries. Subject to Sections 12.04 and 14.15, (i) this Agreement is for the benefit solely of, and shall inure solely to the benefit of, each of the Members and the Company and (ii) this Agreement is not enforceable by any Person (including any creditor of the Company or of any Member(s)) other than the Members and the Company.

14.05 Expenses. Except as may otherwise be expressly provided herein or in any Related Party Agreement, each Member shall pay its own expenses (including legal, accounting investment banker, broker or finders fees) incident to the negotiation and execution of this Agreement and the Related Party Agreements, the consummation of the transactions contemplated by Section 3.02 and the performance of its obligations hereunder.

14.06 Waivers. Any right afforded hereunder to any particular Member may be waived (solely in relation to such Member) by such Member.

14.07 Notices. All notices or other communications required or permitted to be given under this Agreement shall be sufficiently given if in writing and personally delivered, mailed by prepaid registered or certified mail, return receipt requested, sent by receipted overnight courier service or sent by facsimile transmission. Notices and other communications shall be effective upon receipt by the Person to be notified, provided, however, that any notice or communication that is received other than during regular business hours of the recipient on a Business Day shall be deemed to have been given at the opening of business on the next Business Day. The address for notices and other communications to a Member is the address given for that Member on the signature pages hereof (or any comparable instrument delivered in connection with any issuance pursuant to Section 3.04), or such other address as that Member may specify by notice to the other Members and the Company. Any notice or other communication to the Company must be given to the Company at the address set forth on the signature pages hereof or such other address as the Company may specify by notice to the Members.

14.08 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original and all of which shall together constitute one and the same instrument. It shall not be necessary for any counterpart to bear the signature of all parties hereto.

14.09 Calculations. All calculations of Dollar amounts hereunder shall be rounded to the nearest whole cent, and all calculations of percentages shall be rounded to the nearest one-hundredth of one percent. Equidistant amounts shall be rounded upwards.

14.10 Successors and Assigns. Except as otherwise specifically provided in this Agreement (including Article IX and Schedule II), this Agreement shall be binding upon and inure to the benefit of the Members and their respective successors and assigns. Without limitation of Article IX or Schedule II, this Agreement, as in effect on the date that any particular Person shall cease to be a Member, shall continue to bind such Person in relation to the period during which it was a Member (although such Person shall not thereby continue to be considered to be a current "Member" or to continue to have any rights of a "Member").

14.11 Captions; Section References. All article, section or sub-section titles or captions contained in this Agreement in this Agreement are inserted only as a matter of convenience and for reference and in no way define, limit, extend or describe the scope of this Agreement or the intent of any provisions hereof.

14.12 Supplemental Provisions. The Rules of Usage and the Supplemental Provisions apply to this Agreement.

14.13 Submission to Jurisdiction; Waivers. Each Member (or former Member) hereby irrevocably and unconditionally:

(a) (i) agrees that any suit, action or proceeding against it by the Company or any other present or former Member(s) arising out of or relating to this Agreement may be instituted, and (subject to any contrary and non-waivable provision of the Act) that any suit, action or proceeding by it against the Company or any other present or former Member(s) arising out of or relating to this Agreement shall be instituted only, in the Court of Chancery of the State of Delaware or the U.S. District Court for the District of Delaware (and appellate courts from any of the foregoing), (ii) consents and submits, for itself and its property, to the jurisdiction of such courts for the purpose of any such suit, action or proceeding instituted against it, and (iii) agrees that a final judgment in any such suit, action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law;

(b) agrees that service of all writs, process and summonses in any suit, action or proceeding pursuant to Section 14.13(a) may be effected by the mailing of copies thereof by registered or certified mail, postage prepaid, to it at its address for notices pursuant to Section 14.07, such service to become effective 30 days after such mailing, provided that nothing contained in this Section 14.13(b) shall affect the right of any party to serve process in any other manner permitted by law;

(c) (i) waives any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement brought in any court specified in Section 14.13(a), (ii) waives any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum and (iii) agrees not to plead or claim either of the foregoing; and

(d) WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY OF ANY DISPUTE ARISING OUT OF OR RELATING TO THIS AGREEMENT AND AGREES THAT ANY SUCH DISPUTE SHALL BE TRIED BEFORE A JUDGE SITTING WITHOUT A JURY.

For the avoidance of doubt, this Section 14.13 applies to any action, suit or proceeding by any Member(s) by or in the name of the Company arising out of or relating to this Agreement.

14.14 Remedies Cumulative; No Implied Waivers. No remedy herein conferred upon any party is intended to be exclusive of any other remedy, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute or otherwise. No single or partial exercise by any party of any right, power or remedy hereunder shall preclude any other or further exercise thereof. Except where a specific period for action or inaction is provided herein, no failure on the part of any Member(s) or the Company to exercise, and no delay on the part of any Member(s) or the Company in exercising, any right, power or privilege hereunder shall operate as a waiver thereof; nor shall any waiver on the part of any Member(s) or the Company of any such right, power or privilege, or any single or partial exercise of any such right, power or privilege, preclude any other or further exercise thereof or the exercise of any other right, power or privilege; nor shall any waiver of the part of any Member(s) or the Company, on any particular occasion or in any particular instance, of any particular right, power or privilege operate as a waiver of such right, power or privilege on any other occasion or in any other instance.

14.15 Guarantee of Obligations of Affiliated Members. Each Member hereby irrevocably and unconditionally covenants and agrees, for the several benefit of each ESX Entity and the Members and Limited Partners from time to time of such ESX Entity, that it will be responsible and liable for the acts and omissions (occurring while such Member is a Member) of any of its Affiliates that also are Members or Limited Partners of either ESX Entity (jointly and severally with such Affiliates), including for any breach by any such Affiliate of any representation, warranty, covenant or other term of the Governing Document of such ESX Entity applicable to such Affiliate, all to the same extent as would prevail if such Member had been the Member or Limited Partner of such ESX Entity in the stead of such Affiliate and such act or omission had been the act or omission of such Member. ESX Futures, and the Limited Partners thereof from time to time, are hereby constituted express third-party beneficiaries of this Section 14.15.

[Rest of Page Intentionally Left Blank]

Amended and Restated Limited Liability Company Agreement of ESX Futures Holdings, LLC

Date: December 21, 2007

IN WITNESS WHEREOF, the undersigned have executed the Agreement as of the date first set forth above.


ESX FUTURES HOLDINGS, LLC

By: 


Confidential Treatment Requested by
ELX Futures, L.P.

Amended and Restated Limited Liability Company Agreement of ESX Futures Holdings, LLC

BANC OF AMERICA STRATEGIC INVESTMENTS CORPORATION

By: 

Date: 12/18/07

**Confidential Treatment Requested by
ELX Futures, L.P.**

Amended and Restated Limited Liability Company Agreement of ESX Futures Holdings, LLC

BARCLAYS ELECTRONIC COMMERCE HOLDINGS INC.

[REDACTED]

**Confidential Treatment Requested by
ELX Futures, L.P.**

Amended and Restated Limited Liability Company Agreement of ESX Futures Holdings, LLC

CITADEL TACTICAL INVESTMENTS LLC

By: 

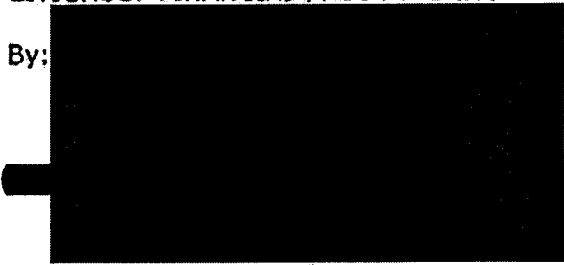
Date: 12/18/07

**Confidential Treatment Requested by
ELX Futures, L.P.**

Amended and Restated Limited Liability Company Agreement of ESX Futures Holdings, LLC

CITIGROUP FINANCIAL PRODUCTS INC.

By:



Telecopier:

Date: 21-Dec-2007

**Confidential Treatment Requested by
ELX Futures, L.P.**

Amended and Restated Limited Liability Company Agreement of ESX Futures Holdings, LLC

CREDIT SUISSE NEXT II INVESTORS, L.P.

By: Credit Suisse NEXT II Investors Associates, L.P., its General Partner

By: DLJ Merchant Banking, Inc., its General Partner

By: 

Date: 12/19/07

**Confidential Treatment Requested by
ELX Futures, L.P.**

Amended and Restated Limited Liability Company Agreement of ESX Futures Holdings, LLC

DBAH CAPITAL LLC

By:

By:

Date: 12/20/07

**Confidential Treatment Requested by
ELX Futures, L.P.**

Amended and Restated Limited Liability Company Agreement of ESX Futures Holdings, LLC

GETCO LLC

By:

[REDACTED]

Date: 12/17/07

**Confidential Treatment Requested by
ELX Futures, L.P.**

Amended and Restated Limited Liability Company Agreement of ESX Futures Holdings, LLC

LBSMORGAN CORPORATION

By: 

Date: 12/19/07

**Confidential Treatment Requested by
ELX Futures, L.P.**

Amended and Restated Limited Liability Company Agreement of ESX Futures Holdings, LLC

MERRILL LYNCH L.P. HOLDINGS INC.

By: 

Date: 12/19/07

**Confidential Treatment Requested by
ELX Futures, L.P.**

Amended and Restated Limited Liability Company Agreement of ESX Futures Holdings, LLC

PEAK6 INVESTMENTS, L.P.

By: Waterford Holdings, LLC, its General Partner

By:



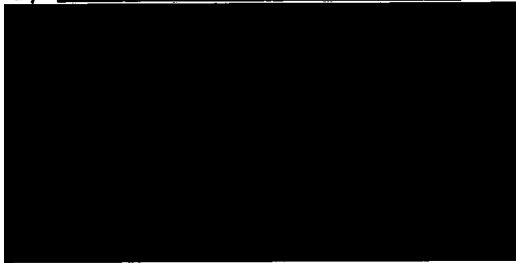
Date: 12/19/07

**Confidential Treatment Requested by
ELX Futures, L.P.**

Amended and Restated Limited Liability Company Agreement of ESX Futures Holdings, LLC

RANDOM PROPERTIES ACQUISITION CORP. I

By:



Date: 12/19/07

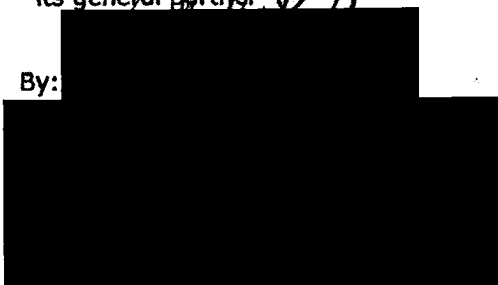
**Confidential Treatment Requested by
ELX Futures, L.P.**

Amended and Restated Limited Liability Company Agreement of ESX Futures Holdings, LLC

ESPEED ESX HOLDINGS, L.P.

By ESPEED ESX HOLDINGS, LLC,
its general partner

By:



Date: December 21, 2007

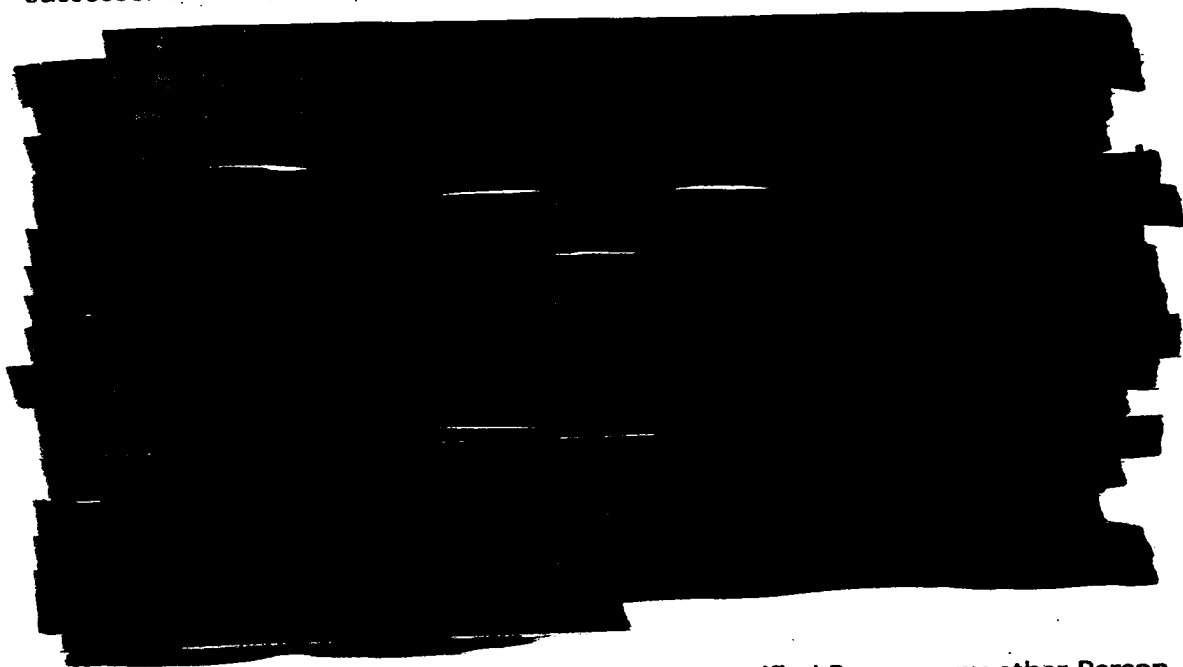
**Confidential Treatment Requested by
ELX Futures, L.P.**

EXHIBIT A

Definitions

1. For purposes of the Agreement to which this Exhibit A is attached, the following terms shall have the following meanings (terms defined in the singular to include the plural and vice versa and references in this Exhibit A to sections constitute references to sections of the Agreement unless otherwise expressly indicated):

"Act" shall mean the Delaware Limited Liability Company Act and any successor statute, as amended from time to time.



"Affiliate" shall mean, with respect to any specified Person, any other Person who or which, directly or indirectly through one or more intermediaries, Controls, is Controlled by or is under common Control with such specified Person. Notwithstanding the foregoing, neither the Company nor any Person Controlled by the Company shall be deemed to be an "Affiliate" of (i) a Member or (ii) any Affiliate of a Member (determined after giving effect to clause (i)).

"Agent" shall mean, with respect to any specified Person, the officers (or persons performing similar functions), directors (or persons performing similar functions), employees, attorneys, auditors and agents of such specified Person.



**Confidential Treatment Requested by
ELX Futures, L.P.**

[REDACTED]

"Authorized Trader" shall have the meaning ascribed to such term in the Rules.

"Authorized Trader Representative" shall have the meaning ascribed to such term in the Rules.

[REDACTED]

\$ [REDACTED]

"Business" shall mean to serve as the general partner of ESX Futures, the ownership and operation of the Company Property acquired in connection with the foregoing, and all activities incidental to any of the foregoing.

"Business Day" shall mean a day other than Saturday, Sunday or any other day which commercial banks in New York, New York, are authorized or required by law to close.

[REDACTED]

[REDACTED]

"CEA" shall mean the Commodity Exchange Act of 1936, as amended, and the rules and regulations thereunder.

"Certificate" means the certificate of formation of the Company, as amended or restated from time to time.

"CFTC" means the Commodity Futures Trading Commission, and includes any successor agency or authority.

"Code" means the Internal Revenue Code of 1986 as amended and any successor statute, as amended from time to time.

[REDACTED]

"Company Property" shall mean all property, whether real or personal, tangible or intangible, owned by the Company.

"Confidential Information" shall mean, in relation to any particular Receiving Member:

(i) the terms of (but not the existence of) this Agreement and the Ancillary Documents;

(ii) all trade secrets and other proprietary information of, and all other information directly relating to, the Company transferred or otherwise disclosed to such Receiving Member (x) in connection with (including in connection with any due diligence investigation conducted in connection with) the transaction whereby such Receiving Member became a Member or (y) by or on behalf of the Company (including by any Governing Board Member, any GP Officer or any LP Officer) while such Receiving Member is a Member;

provided, however, that "Confidential Information" shall not include, or shall prospectively cease to include, as the case may be, any information (or portion thereof) that:

(x) with respect to clause (ii) above, was known to the Receiving Member or any of its Affiliates as of the date such information was first disclosed to the Receiving Member as described in said clause (ii), or after such date becomes known to the Receiving Party, in each case from a source (other than the Company, any Governing Board Member, any GP Officer or any LP Officer) who (to the Receiving Member's knowledge after reasonable inquiry) has not received such information in violation of, or subject to, any obligation (contractual, legal or fiduciary) of confidentiality owed to the Company or any other Person;

(y) is or becomes generally available to the public or otherwise in the public domain (other than as a result of a disclosure by the Receiving Member or any of its Affiliates); or

(z) is independently developed by the Receiving Member without using such, or any other, Confidential Information and without violating this Agreement or any other obligation (contractual, legal or fiduciary) of confidentiality owed to the Company or any other Person;

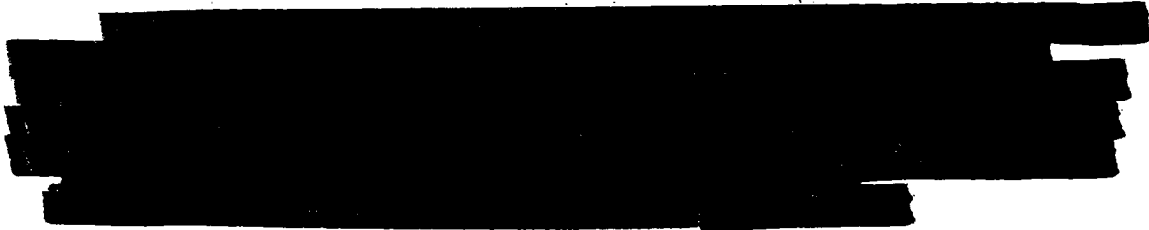
provided, further, however, that in relation to a Member as a Receiving Member, "Confidential Information" shall not include any of the terms of any Ancillary Document or Related Party Agreement to which such Member or any Affiliate thereof is a party or any information disclosed to, or otherwise becomes known by, such Member or any of its Affiliates in connection with the performance of any Ancillary Document or Related Party Agreement. References in this term to "Receiving Member" shall be deemed to constitute references to the Receiving Member, any Person then constituting an Affiliate of the Receiving Member or any Person then constituting an Agent (as such) of the Receiving Member or any such Affiliate. References in this term to the "Company" shall be deemed to constitute references to the Company or ESX Futures or any other Person then constituting a Subsidiary of the Company or the Partnership.

[REDACTED]

"Control" shall mean, as to any Person, the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise. The term "Controlled" shall have a correlative meaning.

"Corresponding GP Units" shall mean, with respect to any particular Governing Board Member, the class of Voting GP Units the holders (or some portion of the holders) of which appointed such individual as a Governing Board Member.

"DCM" shall mean any board of trade or exchange that has been designated as a "contract market" as such term is defined in the CEA.



"Economic Interest" shall mean a Person's (i) share of the profits and losses of the Company and (ii) right to receive distributions of Company Property.

"Economic Risk of Loss" shall have the meaning set forth in Treasury Regulations Section 1.752-2(a).

"Entity" shall mean any corporation, partnership (including any general, limited or limited liability partnership), limited liability company, joint venture, joint-stock company, trust, estate, unincorporated organization, governmental or regulatory body or other entity or association, but (for the avoidance of doubt) excluding any human being.

"eSpeed" shall mean eSpeed, Inc., a Delaware corporation; provided, however, that (if a Merger/Sale Transaction is consummated with respect to the Person constituting (immediately prior to the consummation of such Merger/Sale Transaction) "eSpeed", then "eSpeed" shall thereafter mean (subject to subsequent application of this proviso to such new "eSpeed") (i) in the case of a merger or consolidation described in clause (i) of the term "Merger/Sale Transaction," the Person surviving such merger or resulting from such consolidation, as the case may be, or (ii) in the case of a transaction (or related series of transactions) described in clause (ii) of the term "Merger/Sale Transaction," the "successor" to the former "eSpeed" with respect to the "transferred assets" in relation to such Merger/Sale Transaction.

"eSpeed ESX" shall mean eSpeed ESX Holdings, L.P., a Delaware limited partnership.

"eSpeed Member" shall mean any Member that is eSpeed or an Affiliate thereof, including eSpeed ESX.

"ESX Futures GP Officers" shall mean the "GP Officers" of ESX Futures, as such term is defined in the ESX Futures LP Agreement.

"ESX Futures Platform" shall mean an electronic marketplace for the trading of futures contracts and (subject to Section 5.09) other products owned by, or operated by or on behalf of, ESX Futures.

"Fair Market Value" shall mean, as to any Membership Interest or other property, the price at which a willing seller would sell, and a willing buyer would buy, such Membership Interest or other property having full knowledge of the relevant facts, in an arm's-length transaction without either party having time constraints, and without either party being under any compulsion to buy or sell.

"GAAP" shall mean United States generally accepted accounting principles as in effect (i) except as otherwise specified in clause (ii), from time to time, or (ii) in the context of the definitions of the terms "Consolidated Assets" and "Merger/Sale Transaction", as of the date hereof.

"General LP Units" shall have the meaning set forth in the ESX Futures LP Agreement.

"General Partner" shall mean the Company, in its capacity as general partner of ESX Futures.

"Governmental Authority" shall mean any governmental or quasi-governmental authority, including (i) the United States or any other country, any state, province, territory or possession of the United States or any other country, and any local or other governmental body, or other political subdivision, in or of any of the foregoing, (ii) the European Union and (iii) any agency, board, bureau, court, commission, department, instrumentality or administration of any of the foregoing described in clauses (i) or (ii).

"GP Unit" shall mean a common unit of participation in the profits and losses of the Company and distributions of Company Property.

"Initial Member" shall mean (i) each Person whose name appears on Exhibit B hereto on the Execution Date and (ii) each Subsequent Initial Member.

"Inter-Dealer Broker" shall mean any Person listed on Exhibit C hereto or any Affiliate thereof.

"LP Officer" shall have the meaning set forth in the ESX Futures LP Agreement.

"Market Participant" shall mean (i) any Person that is then designated as a primary dealer by the Federal Reserve Bank of New York, (ii) any Person that regularly makes two-way markets in United States Treasury futures contracts in one or more DCMs, or (iii) any Affiliate of any Person described in clause (i) or (ii).

"MB Member Corresponding GP Units" shall mean, with respect to any particular MB Member, the class of Voting GP Units the holders (or some portion of the holders) of which appointed such individual as an MB Member.

"Member" shall mean each Initial Member and each other Person admitted to the Company as a member as provided in the Agreement, but does not include any Person who has ceased to be a member in the Company.

"Member Nonrecourse Debt" shall mean any nonrecourse debt of the Company for which any Member bears the Economic Risk of Loss.

"Membership Interest" shall mean the interest of a Person in the Company, including any Economic Interest and any other rights as a member of the Company under this Agreement or the Act.

"Merger/Sale Transaction" shall mean, with respect to any specified Person, (i) such specified Person merging or consolidating with or into another Person, or (ii) a transaction or related series of transactions (other than a merger or consolidation described in clause (i)) as a result of which all or substantially all of the Consolidated Assets of such specified Person (determined immediately prior to such transaction or related series of transactions) cease to be owned by such specified Person and its consolidated subsidiaries (determined in accordance with GAAP immediately after consummation of such transaction or related series of transactions) (such Consolidated Assets that so cease to be owned by such specified Person and its consolidated subsidiaries (determined in accordance with GAAP immediately after consummation of such transaction or related series of transactions) as a result of such transaction or related series of transactions may be referred to herein as the "transferred assets" in relation to such Merger/Sale Transaction).

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

"Non-Futures Products" shall mean products other than futures and options on futures listed as of the date of this Agreement on a CFTC-registered futures exchange.

[REDACTED]

[REDACTED]

"Partnership Property" shall have the meaning set forth in the ESX Futures LP Agreement.

"Percentage Share" of a Member shall mean the total number of GP Units owned by such Member divided by the total number of outstanding GP Units, expressed as a percentage.

"Person" has the meaning given that term in Section 18-101(12) of the Act (and in any event includes any Entity).

"Public Director" has the meaning ascribed to such term in the CEA.

"Related Party Agreement" shall mean any agreement between the Company or any of its Affiliates, on the one hand, and any Member or any Affiliate of a Member, on the other hand.

"Rules of Usage" shall mean, with respect to a document that states in substance that it is governed thereby, that, except as expressly provided therein:

References to Certain Persons. References to Persons having a particular relationship to a specified Person (such as, for example, references to "Affiliates," or "Agents" of a specified Person) refer to only other Persons which from time to time have such particular relationship to such specified Person, and do not include, at any particular time, other Persons that may have had, but at such time have ceased to have, such particular relationship to such specified Person, except to the extent that any such reference specifically provides otherwise.

Use of "Or." The term "or" is used in the inclusive sense of "and/or".

References to Laws. A reference in such document to any statute, rule or regulation means such statute, rule or regulation as amended, modified, codified, replaced or reenacted, in whole or in part, and in effect from time to time, including (in the case of any law) rules and regulations promulgated thereunder, and reference to any section or other provision of any statute, rule or regulation means that provision of such statute, rule or regulation from time to time in effect and constituting the substantive amendment, modification, codification, replacement or reenactment of such section or other provision.

References to Documents. References to any document, instrument or agreement (i) shall be deemed to include all appendices, exhibits, schedules and other attachments thereto and all documents, instruments or agreements issued or executed in replacement thereof, and (ii) shall mean such document, instrument or agreement, or replacement thereto, as amended, modified and supplemented from time to time in accordance with its terms and as the same is in effect at any given time.

Use of "Herein" and References to Sections and the Like. Unless otherwise specified, (i) the words "hereof," "herein" and "hereunder" and words of similar import when used in such document shall refer to such document as a whole and not to any particular provision of such document and (ii) any reference in such document to an article, section or subsection or other provision shall refer to a provision in such document unless otherwise specified.

Use of "Including." The words "include" and "including" and words of similar import when used in such document are not limiting and shall be construed to be followed by the words "without limitation," whether or not they are in fact followed by such words.

Use of "During." The word "during" when used in such document with respect to a period of time shall be construed to mean commencing at the beginning of such period and continuing until the end of such period.

References to Time. All time explicitly or implicitly referenced in such document shall be deemed to be local time in New York City, New York.

Owners of GP Units. The Company may for all purposes of the Agreement treat the holders of the GP Units according to the books and records of the Company as the sole beneficial owners thereof.

"SB Member Corresponding GP Units" shall mean, with respect to any particular SB Member, 100% of the class of Voting GP Units the holders (or some portion of the holders) of which appointed such individual as an SB Member.

[REDACTED]

"Securities Act" shall mean the Securities Act of 1933, as amended.

"Subject Participant GP Unit" shall mean a Participant GP Unit (i) of any class of Participant GP Units issued pursuant to Section 3.02(b), determined disregarding the effects of any action at any time pursuant to Section 3.07, or (ii) held by a Market Participant (including any Market Participant becoming a Member after the Execution Date).

[REDACTED]

[REDACTED]

[REDACTED]

"Subsidiary" shall mean, with respect to any specified Person, any other Person who or which, directly or indirectly, is Controlled by such specified Person.

"Supplemental Provisions" shall mean, with respect to a document that states that it is governed thereby, that, except as expressly provided therein:

Supplemental Provision No. 1--Method of Payment. All amounts required to be paid by any party to such document to any other party thereunder shall, unless otherwise specified in such document, be paid in U.S. dollars by wire transfer of immediately available funds to such account as such first party may specify by notice to the paying party, or by other acceptable method of payment of immediately available funds.

Supplemental Provision No. 2--Date of Payment. If any payment under such document is required to be made on a day other than a Business Day, the date of payment shall be extended to the next Business Day.

Supplemental Provision No. 3--Compliance with Law. Except as otherwise specifically provided in such document, each party thereto shall, at its own cost and expense, obey and comply with all applicable laws, as they may pertain to each party's performance of its obligations under such document.

Supplemental Provision No. 4--Waiver of Inconsistent Provisions of Law. To the fullest extent permitted by applicable law, each party to such document waives any provision of law (including the common law) that renders any provision of such document invalid, illegal or unenforceable in any respect.

Supplemental Provision No. 5--Severability. Any provision of such document which is prohibited or unenforceable to any extent or in any particular context shall be ineffective, but such ineffectiveness shall be limited as follows: (i) if such provision is prohibited or unenforceable only in or as it relates to a particular jurisdiction, such provision shall be ineffective only in or as it relates to (as the case may be) such jurisdiction and only to the extent of such prohibition or unenforceability, and such prohibition or unenforceability in or as it relates to (as the case may be) such jurisdiction shall not otherwise invalidate or render unenforceable such provision (in such or any other jurisdiction); (ii) if (without limitation of, and after giving effect to, clause (i)) such provision is prohibited or unenforceable only in a particular context (including only as to a particular Person or Persons or under any particular circumstance or circumstances), such provision shall be ineffective, but only in such particular context; and (iii) without limitation of clauses (i) or (ii), such ineffectiveness shall not invalidate any other provision

of such document. Without limitation of the preceding sentence, it is further the desire, and intent and agreement, of the parties to such document that if any court having jurisdiction determines that any provision of such document is prohibited or unenforceable to any extent or in any particular context but in some modified form would be enforceable, the relevant court shall have the power to, and shall, (x) modify such provision (including, to the extent applicable, by limiting the scope (geographical, temporal or otherwise) of such provision or the Persons against whom, or the circumstances under which, such provision shall be effective) for purposes of such proceeding in accordance with clauses (i), (ii) and (iii) of the preceding sentence and otherwise to the minimum extent necessary so that such provision, as so modified, may then be enforced in such proceeding, and (y) enforce such provision, as so modified pursuant to clause (x), in such proceeding. Nothing in this Supplemental Provision is intended to, or shall, limit (1) Supplemental Provision No. 4, (2) the ability of any party to such document to appeal any court ruling or the effect of any favorable ruling on appeal or (3) the intended effect of the provision of such document specifying the substantive law that the parties intend shall govern such document.

Supplemental Provision No. 9--Facsimile Signatures. Such document and any amendments thereto, to the extent signed and delivered by means of a facsimile machine, shall be treated in all manner and respects as an original agreement and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of a party to such document, any other party to such document so executing and delivering such document or any amendment thereto by means of a facsimile machine shall deliver the original of such facsimile signature, or re-execute original forms of such document and deliver them, to the requesting party. No party to such document shall raise the use of a facsimile machine to deliver a signature or the fact that any signature or agreement was transmitted or communicated through the use of a facsimile machine as a defense to the formation or enforceability of a contract and each such party forever waives any such defense.

Supplemental Provision No. 10—Construction. With regard to each and every term and condition of such document, the parties thereto understand and agree that the same have or has been mutually negotiated, prepared and drafted, and if at any time the parties thereto desire or are required to interpret or construe any such term or condition or any agreement or instrument subject hereto, no consideration shall be given to the issue of which party thereto actually prepared, drafted or requested any term or condition of thereof.

[REDACTED]

[REDACTED]

[REDACTED]

"Ultimate Parent Entity" shall mean, with respect to any specified Person, the ultimate parent entity (or ultimate parent entities) of such Person as determined in accordance with the Hart-Scott-Rodino Act (as in effect on the date of the Agreement).

"Unrestricted Subsidiary" shall mean a Subsidiary of the Company or ESX Futures (other than a Subsidiary 90% or more of the equity in which is directly or indirectly owned by the Company, ESX Futures and/or any of their respective Subsidiaries) (i) that first became such a Subsidiary as a result of a good faith, bona fide, transaction the primary purpose of which was other than to circumvent the requirements of Section 13.02(a)(iii) (disregarding the proviso thereto), and (ii) in respect of which provisions comparable in all material respects to those set forth in Schedule I hereto (disregarding the "Exempt Issuances" and "Reserved Equity Issuance" exceptions set forth therein) apply in respect of any sale or issuance of equity in such Subsidiary (after the date on which such Subsidiary first becomes a Subsidiary), provided that a Subsidiary in any event shall cease to be considered to be an "Unrestricted Subsidiary" if, at any time, it engages in transactions or conduct the primary purpose of which is to circumvent the requirements of Section 13.02(a)(iii) (disregarding the proviso thereto).

2. The following terms are defined in the sections of the Agreement indicated below:

<u>Defined Term</u>	<u>Section</u>
Administrative Services Agreement	Recitals
Agreement	Preamble
Ancillary Documents	Recitals
Company.....	Preamble
[REDACTED]	[REDACTED]
eSpeed GP Unit SB Designee	5.02(a)(i)
[REDACTED]	[REDACTED]
eSpeed GP Units GB Designee	5.04(a)(i)
eSpeed GP Units MB Designee	5.04(a)(i)
eSpeed TSFA	Recitals
ESX Entities	Recitals
ESX Entity	Recitals

Defined Term

Section

ESX Futures Recitals
ESX Futures LP Agreement Recitals
Execution Date Preamble
Futures TSFA Recitals
GB Designee 5.04(a)(ii)
Governing Board Members 5.04(a)
Governing Boards 5.04(a)
GP Officers 5.10(a)
Independent MB Member 5.04(a)(iv)
[REDACTED] [REDACTED]
Interested Member(s) 5.05
Management Board 5.04(a)
Market Practices Committee 5.08(g)
MB Members 5.04(a)
MB Requisite Approval 5.05
[REDACTED] [REDACTED]
Non-Founder MB Members 5.04(a)(iv)
[REDACTED] [REDACTED]
Original Agreement Recitals
[REDACTED] [REDACTED]
[REDACTED] [REDACTED]
[REDACTED] [REDACTED]
[REDACTED] [REDACTED]
[REDACTED] [REDACTED]
[REDACTED] [REDACTED]
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[REDACTED] [REDACTED]
[REDACTED] [REDACTED]
[REDACTED] [REDACTED]
[REDACTED] [REDACTED]
[REDACTED] [REDACTED]
[REDACTED] [REDACTED]
[REDACTED] [REDACTED]
[REDACTED] [REDACTED]
Participant GP Units GB Designee 5.04(a)(ii)
Participant GP Units MB Designee 5.04(a)(ii)
Participant GP Units SB Designee 5.02(a)(ii)
Partnership Recitals
Receiving Member 6.02(a)
Regulatory Oversight Committee 5.08(g)
Required Independent MB Member Amount 5.04(a)(iv)
Required Independent Percentage 5.04
Rules 5.01(b)
Sale 5.03
SB Members 5.02(a)
SB Requisite Approval 5.03(a)

Defined Term

Section

Supervisory Board	5.02(a)
Technology Services Agreement	Recitals

EXHIBIT B

Initial Members

<u>Name of Initial Member</u>	<u>Cash Capital Contribution</u>	<u>Capital Account Balance Per Section 3.02</u>	<u>Class, and Number, of GP Units Per Section 3.02</u>
<u>eSpeed Member:</u>			
eSpeed ESX Holdings, L.P. (" <u>eSpeed ESX</u> ")	[REDACTED]	[REDACTED]	[REDACTED]
<u>Other Initial Members:</u> ¹			
1. Banc of America Strategic Investments Corporation	[REDACTED]	[REDACTED]	[REDACTED]
2. Barclays Electronic Commerce Holdings Inc.	[REDACTED]	[REDACTED]	[REDACTED]
3. Citadel Tactical Investments LLC	[REDACTED]	[REDACTED]	[REDACTED]
4. Citigroup Financial Products Inc,	[REDACTED]	[REDACTED]	[REDACTED]
5. Credit Suisse NEXT II Investors, L.P.	[REDACTED]	[REDACTED]	[REDACTED]
6. DBAH Capital LLC	[REDACTED]	[REDACTED]	[REDACTED]
7. Getco LLC	[REDACTED]	[REDACTED]	[REDACTED]
8. LabMorgan Corporation	[REDACTED]	[REDACTED]	[REDACTED]
9. Merrill Lynch L.P. Holdings Inc.	[REDACTED]	[REDACTED]	[REDACTED]
10. PEAK6 Investments, L.P.	[REDACTED]	[REDACTED]	[REDACTED]
11. Random Properties Acquisition Corp. I	[REDACTED]	[REDACTED]	[REDACTED]

¹. If Affiliate groups are to be admitted, they will be designated as a single Initial Member.

**Confidential Treatment Requested by
ELX Futures, L.P.**

Exhibit C

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

**Confidential Treatment Requested by
ELX Futures, L.P.**

Exhibit D

Possible Subsequent Initial Members

Bear, Stearns & Co., Inc.

Lehman Brothers Inc.

Morgan Stanley & Co. Incorporated

**Confidential Treatment Requested by
ELX Futures, L.P.**

Schedule I

Preemptive Rights

**Confidential Treatment Requested by
ELX Futures, L.P.**

SCHEDULE I

TO AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF
ESX FUTURES HOLDINGS, LLC
and
AMENDED AND RESTATED LIMITED LIABILITY PARTNERSHIP AGREEMENT OF
ESX FUTURES, L.P.

PRE-EMPTIVE RIGHTS

● [REDACTED]

[REDACTED]

● [REDACTED]

Confidential Treatment Requested by
ELX Futures, L.P.

[Redacted text block]

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[REDACTED]

[REDACTED]

[REDACTED]

Schedule II
Transfer Provisions

**Confidential Treatment Requested by
ELX Futures, L.P.**

SCHEDULE II

**TO AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT
OF ESX FUTURES HOLDINGS, LLC**

and

**AMENDED AND RESTATED LIMITED LIABILITY PARTNERSHIP AGREEMENT
OF ESX FUTURES, L.P.**

TRANSFERS OF UNITS

[REDACTED]

**Confidential Treatment Requested by
ELX Futures, L.P.**

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