BOX OPTIONS EXCHANGE

March 30, 2012

Via FedEx

Ms. Heather Seidel
Associate Director
Division of Trading and Markets
Securities and Exchange Commission
100 F Street N.E.
Washington, DC 20549

Re: BOX Options Exchange LLC
Amendment No. 2 to Form 1 Application

Dear Ms. Seidel:

On December 16, 2011, BOX Options Exchange LLC ("BOX Exchange") filed its Form 1 application to register as a national securities exchange pursuant to Section 6 of the Securities Exchange Act of 1934 and, on December 27, 2011, BOX Exchange filed Amendment No. 1 to the Form 1 (collectively, the "Form 1").

On behalf of BOX Exchange, enclosed for official filing are an original and two copies of Amendment No. 2 to the Form 1. Specifically, BOX Exchange is filing a Form 1 Execution Page and amendments to the following documents in Exhibits A, C, I, J and L as indicated below:

1. Exhibit A is hereby amended by deleting the response to Exhibit A in its entirety and inserting a new response to Exhibit A;

2. Exhibit C is hereby amended by deleting certain portions of the prior response and inserting new portions of the response to Exhibit C;

3. Exhibit I is hereby amended by deleting the response to Exhibit I in its entirety and inserting a new response to Exhibit I;

4. Exhibit J is hereby amended by deleting the response to Exhibit J in its entirety and inserting a new response to Exhibit J; and

5. Exhibit L is hereby amended by deleting the response to Exhibit L in its entirety and inserting a new response to Exhibit L.

101 Arch Street, Suite 610, Boston, MA 02110
Tel.: 617-235-2291 Fax: 617-235-2253
A/74840571.3
www.bostonoptions.com
135 S. LaSalle Street, Suite 4250, Chicago, IL 60603
Tel.: 312-251-7000 Fax: 312-251-7001

Except as set forth above, neither the Form 1 nor any exhibits thereto are being changed by this Amendment No. 2.

Please do not hesitate to contact me if you have any questions.

Sincerely yours,

Lisa J. Fall
President

cc: Glen R. Openshaw, Esq.

Enclosures

Form 1 Page 1 Execution Page	**UNITED STATES SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 APPLICATION FOR, AND AMENDMENTS TO APPLICATION FOR, REGISTRATION AS A NATIONAL SECURITIES EXCHANGE OR EXEMPTION FROM REGISTRATION PURSUANT TO SECTION 5 OF THE EXCHANGE ACT**	Date filed (MM/DD/YY):	OFFICIAL USE ONLY

WARNING: Failure to keep this form current and to file accurate supplementary information on a timely basis, or the failure to keep accurate books and records or otherwise to comply with the provisions of law applying to the conduct of the applicant would violate the federal securities laws and may result in disciplinary, administrative, or criminal action.

INTENTIONAL MISSTATEMENTS OR OMISSIONS OF FACTS MAY CONSTITUTE CRIMINAL VIOLATIONS

☐ APPLICATION ☒ AMENDMENT

1. State the name of the applicant: BOX Options Exchange LLC

2. Provide the applicant's primary street address (Do not use a P.O. Box):
   101 Arch Street, Suite 610
   Boston, MA 02110

3. Provide the applicant's mailing address (if different):

4. Provide the applicant's business telephone and facsimile number:
   617-235-2235 (Telephone) 617-235-2253 (Facsimile)

5. Provide the name, title, and telephone number of a contact employee:
   Lisa J. Fall (Name) President (Title) 617-235-2235 (Telephone Number)

6. Provide the name and address of counsel for the applicant:
   Michael Burbach
   101 Arch Street, Suite 610
   Boston, MA 02110

7. Provide the date applicant's fiscal year ends: December 31

8. Indicate legal status of applicant: ☐ Corporation ☐ Sole Proprietorship ☐ Partnership ☒ Limited Liability Company ☐ Other (specify):

   If other than a sole proprietor, indicate the date and place where applicant obtained its legal status (e.g. state where incorporated, place where partnership agreement was filed or where applicant entity was formed):

   (a) Date (MM/DD/YY): 08/26/2010 (b) State/Country of formation: Delaware, USA

   (c) Statute under which applicant was organized: DLLCA Sec. 18-201

EXECUTION: The applicant consents that service of any civil action brought by, or notice of any proceeding before, the Securities and Exchange Commission in connection with the applicant's activities may be given by registered or certified mail or confirmed telegram to the applicant's contact employee at the main address, or mailing address if different, given in Items 2 and 3. The undersigned, being first duly sworn, deposes and says that he/she has executed this form on behalf of, and with the authority of, said applicant. The undersigned and applicant represent that the information and statements contained herein, including exhibits, schedules, or other documents attached hereto, and other information filed herewith, all of which are made a part hereof, are current, true, and complete.

Date: 3/30/12 (MM/DD/YY) BOX Options Exchange LLC (Name of applicant)

By: [signature] (Signature) Lisa J. Fall, President (Printed Name and Title)

Subscribed and sworn before me this 30 day of March (Month), 2012 (Year) by [signature] (Notary Public)

My Commission expires 10/14/16 County of Suffolk State of Massachusetts

This page must always be completed in full with original, manual signature and notarization.

Affix notary stamp or seal where applicable.

MEGAN JANE LOWE
Notary Public
COMMONWEALTH OF MASSACHUSETTS
My Commission Expires
October 14, 2016

BOX OPTIONS EXCHANGE LLC

AMENDMENT No. 2
to
FORM 1 APPLICATION
and
EXHIBITS

The Form 1 application is hereby amended as set forth in this Amendment No. 2. The Form 1 application is not being modified in any respect other than to the extent set forth below.

Amendment to:

Exhibit A

Request:

A copy of the constitution, articles of incorporation or association with all subsequent amendments, and of existing by-laws or corresponding rules or instruments, whatever the name, of the applicant.

Exhibit A is hereby amended by deleting the prior response in its entirety and inserting a new response to Exhibit A as set forth below.

Response:

BOX Options Exchange LLC is applying to register as a national securities exchange pursuant to Section 6(a) of the Securities Exchange Act of 1934. The following materials are submitted in response to Exhibit A:

1. Certificate of Formation of BOX Options Exchange LLC. (See Exhibit A-1)

2. Bylaws of the BOX Options Exchange LLC. (See Exhibit A-2)

3. BOX Options Exchange LLC Agreement. (See Exhibit A-3)

Exhibit A-1 - Certificate of Formation of BOX Options Exchange LLC

Delaware

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF FORMATION OF "BOX OPTIONS EXCHANGE LLC", FILED IN THIS OFFICE ON THE TWENTY-SIXTH DAY OF AUGUST, A.D. 2010, AT 12:22 O'CLOCK P.M.

Jeffrey W. Bullock, Secretary of State

4864737 8100

AUTHENTICATION: 8194973

100860785

DATE: 08-26-10

You may verify this certificate online at corp.delaware.gov/authver.shtml

State of Delaware
Secretary of State
Division of Corporations
Delivered 12:52 PM 08/26/2010
FILED 12:22 PM 08/26/2010
SRV 100860785 - 4864737 FILE

CERTIFICATE OF FORMATION

OF

BOX OPTIONS EXCHANGE LLC

This Certificate of Formation of BOX Options Exchange LLC, dated as of August 26, 2010, is duly executed and filed by Lisa Fall, as an authorized person, to form a limited liability company under the Delaware Limited Liability Company Act (6 Del. C. §18-101, et seq.).

FIRST: The name of the limited liability company is:

BOX Options Exchange LLC

SECOND: The address of its registered office in the State of Delaware is 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808, in the County of New Castle. The name of its registered agent at such address is Corporation Service Company.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation of BOX Options Exchange LLC this 26 day of August, 2010.

By: L Fall
Name: Lisa Fall
Title: Authorized Person

Exhibit A-2 - Bylaws of BOX Options Exchange LLC

BYLAWS

OF

BOX OPTIONS EXCHANGE LLC

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ARTICLE 1. DEFINITIONS

Section 1.01 **Definitions**. Capitalized terms used in these Bylaws without definition shall have the meaning assigned to such terms in the LLC Agreement. When used in these Bylaws, unless the context otherwise requires:

(a) "Board Committee" means a committee of the Board.

(b) "BOX Holdings Director" means a Director who is also an officer or director of BOX Holdings, MX US 2, Inc. or an Affiliate of MX US 2, Inc.

(c) "BOX Options Participant" means a firm, or organization that is registered with the Exchange pursuant to the Rule 2000 Series of the Rules for purposes of participating in options trading on the System as an "Order Flow Provider" and/or "Market Maker," each as defined therein.

(d) "broker" shall have the meaning set forth in Section 3(a)(4) of the Exchange Act.

(e) "Bylaws" means these Bylaws, as may be amended or amended and restated from time to time.

(f) "Chairman" has the meaning set forth in Section 4.05(a).

(g) "CRO" has the meaning set forth in Section 7.01.

(h) "Day" means calendar day.

(i) "Dealer" shall have the meaning set forth in Section 3(a)(5) of the Exchange Act.

(j) "Exchange" means BOX Options Exchange LLC.

(k) "Exchange Violation" has the meaning set forth in Section 6.08(a).

(l) "Indemnified Claims" has the meaning set forth in Section 8.01.

(m) "Indemnified Person" has the meaning set forth in Section 8.01.

(n) "Industry Representative" means an individual who is an officer, director or employee of a broker or dealer or who has been employed in any such capacity at any time within the prior three (3) years, as well as an individual who has, or has had, a consulting or employment relationship with the Exchange, or any Affiliate of the Exchange, at any time within the prior three (3) years.

(o) "Interested Director" has the meaning set forth in Section 4.04(a).

(p) "Interested Matter" has the meaning set forth in Section 4.04(a).

(q) "LLC Agreement" means the BOX Options Exchange LLC Limited Liability Company Agreement, as may be amended from time to time.

(r) "Non-Industry Director" means a Director who (i) is a Public Director or (ii) is a Non-Industry Representative.

(s) "Non-Industry Representative" means an individual who is not an Industry Representative.

(t) "Observer" has the meaning set forth in Section 5.02.

(u) "Participant Director" means a Director who is a Participant Representative.

(v) "Participant Representative" means an officer, director or employee of a BOX Options Participant.

(w) "Public Director" means a Director who (i) has no material business relationship with the Exchange or any Affiliate of the Exchange, or any BOX Options Participant or any Affiliate of any BOX Options Participant and (ii) is not associated with any broker or dealer as required pursuant to Section 6(b)(3) of the Securities Exchange Act of 1934, as amended; provided, however, that an individual who otherwise qualifies as a Public Director shall not be disqualified from serving in such capacity solely because such individual is a Director of the Exchange and/or the Chairman or Vice Chairman.

(x) "Rules" means the rules of the Exchange as adopted or amended from time to time.

(y) "Secretary" has the meaning set forth in Section 3.05.

(z) "System" means the electronic system operated by the Exchange that receives and disseminates quotes, executes orders and reports transactions.

(aa) "Vice Chairman" has the meaning set forth in Section 4.05(b).

ARTICLE 2. LOCATION

Section 2.01 **Location of Exchange**. The Exchange shall maintain a registered office in the State of Delaware as required by law. The Exchange may also have offices and/or facilities at other places, within or without the State of Delaware, as the Board may from time to time determine or as the business of the Exchange may require.

ARTICLE 3. MEMBERS

Section 3.01 **Meetings of the Members.**

(a) Meetings of the Members shall be held at such place, within or without the State of Delaware, as the Board designates.

(b) The Members shall meet annually on such date and at such time as the Board designates to elect the Nominating Committee and to transact such other business as the Members determine.

(c) Special meetings of the Members, for any purpose or purposes, unless otherwise prescribed by the Delaware Limited Liability Company Act or the LLC Agreement, may be called by the Chairman or by written notice signed by a majority of the Board. Members holding at least 20% of the Voting Percentage Interest may also call a special meeting by making a written request to the Secretary and, upon receipt of such request, the Secretary shall call such meeting by written notice to the Board and the Members. The Board may designate the place of meeting for any special meeting and, if no such designation is made, the place of meeting shall be the principal executive offices of the Exchange. Such a request shall state the purpose or purposes of the proposed meeting. Business transacted at a special meeting shall be limited to the purpose or purposes set forth in the written notice of the meeting except that such other business may be transacted as the Members determine.

(d) Whenever the Members are required or permitted to take any action at a meeting, unless notice is waived by the Members, a written notice of the meeting shall be given to the Members by the Secretary which shall state the place, date and hour of the meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called. Unless otherwise provided by law, and except in instances in which the Members duly waive notice, the written notice of any meeting shall be given personally or by mail or email, not less than two (2) nor more than sixty (60) days before the date of the meeting to the Members. If mailed, notice shall be deemed given when deposited in the mail, postage prepaid, directed to the Members at the addresses of the Members appearing on the records of the Exchange. When a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the Exchange may transact any business which might have been transacted at the original meeting. If, however, the adjournment is for more than thirty (30) days or, if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to the Members.

Section 3.02 **Voting**. The vote of the Members holding a majority of the Voting Percentage Interest shall decide any question brought before the meeting, unless the question is one upon which, by express provision of law, the LLC Agreement or these Bylaws, a different vote is required, in which case such express provision shall govern and control the decision of such question.

Section 3.03 **Presiding Officer of Meetings**. The Chairman, if any, or in the absence of the Chairman, the Vice Chairman, shall preside at all meetings of the Members. In the absence of the Chairman and the Vice Chairman, the presiding Officer shall be elected by vote of the Members.

Section 3.04 **Secretary of Meetings**. The Secretary of the Exchange (the "Secretary") shall act as secretary of all meetings of the Members. In the absence of the Secretary, the presiding Officer of the meeting shall appoint any other person to act as secretary of the meeting.

Section 3.05 **Action by Written Consent**. Any action that may be taken by the Members in a meeting may be taken by written consent in lieu of a meeting if such written consent is duly executed by Members sufficient to have taken such action if such Members had voted in a meeting at which all Members were present and promptly delivered to the Secretary to be included in the minutes of the Exchange. Upon receipt, the Secretary shall promptly provide written notice of such action to the Members that did not execute such written consent. Any such action by written consent in lieu of a meeting shall be effective as of the date such written consent is executed by the Members unless another date is specified therein.

ARTICLE 4. BOARD OF DIRECTORS

Section 4.01 **General Powers**. The property, business and affairs of the Exchange shall be managed by or under the direction of the Board of Directors. The Board may exercise all such powers of the Exchange and have the authority to perform all such lawful acts as are permitted by law, the LLC Agreement, these Bylaws and the Rules, and shall be vested with all powers necessary for the governing of the Exchange as an "exchange" within the meaning of the Exchange Act. To the fullest extent permitted by applicable law, the LLC Agreement, these Bylaws and the Rules, the Board may delegate any of its powers to a Board Committee, appointed pursuant to Section 6.01 of the Bylaws, or to the Exchange staff.

Section 4.02 **Number of Directors**. The authorized number of Directors shall be as determined from time to time by the Board and shall be at least five (5) and not more than eleven (11). A majority of the Directors serving on the Board shall be Non-Industry Directors. At least one of the Non-Industry Directors shall also be a Public Director. At least twenty percent (20%) of the Directors shall be Participant Directors. One (1) Director shall be a BOX Holdings Director and not more than one Director shall be a BOX Holdings Director. No BOX Options Participant shall have more than one officer, director or partner of such BOX Options Participant serving as a Participant Director at any time. The Board shall consist initially of Directors elected by the Members and set forth on Schedule 2 to the LLC Agreement and such initial Directors shall serve only until the first annual meeting of the Members following such appointment, which meeting shall be held as promptly as possible after the effective date of the LLC Agreement and within ninety (90) days after the Exchange is approved as an SRO.

Section 4.03 **Term of Directors**. Directors shall serve terms of one year each beginning each year at the annual meeting of the Members. Each Director shall serve until his or her successor is appointed and qualified or until such Director's resignation, removal, death or disability. Directors may serve consecutive terms if appointed thereto.

Section 4.04 **Interested Directors.**

(a) No Director shall directly or indirectly participate as a member of the Board or of any Board Committee in deliberating or voting on any matter which would substantially affect his or her interests or the interests of any Person in whom he or she is directly or indirectly interested (with respect to such Director, an "Interested Matter"), although interested Directors (with respect to any Interested Matter, each an "Interested Director") may be counted in determining the presence of a quorum at the meeting of the Board or of a Board Committee which authorizes actions with respect to an Interested Matter.

(b) Any Interested Director shall disclose to the Board, and recuse himself or herself from deliberations and votes on, any Interested Matter with respect to such Interested Director. In the event any Interested Director fails to comply with this paragraph, such Interested Director shall be disqualified from deliberations and votes on any Interested Matter by a vote of the Board or by the chairman of any Board Committee with respect to such Board Committee.

(c) For purposes of this Section 4.04, a Director is not personally interested solely by reason of being or having been a member of a Board Committee which has made prior inquiry, examination or investigation of the subject under consideration, nor in the determination of matters that may affect the BOX Options Participants as a whole or certain types of BOX Options Participants, and a Participant Director shall not be prohibited from participating in deliberations and votes on a matter solely by reason of such Participant Director's participation in the normal course of the conduct of Exchange business.

(d) The Exchange shall not enter into any of the following transactions with any Affiliate of the Exchange unless such transaction shall have been first approved by a majority vote of the Directors that are not Interested Directors:

(i) any loan or extension of credit to such Affiliate;

(ii) any purchase of, or an investment in, securities issued by such Affiliate;

(iii) a purchase of assets from such Affiliate;

(iv) the acceptance of securities issued by such Affiliate as collateral security for a loan or extension of credit to any Person;

(v) the issuance of a guarantee, acceptance, or letter of credit on behalf of such Affiliate;

(vi) the sale of securities or other assets to such Affiliate;

(vii) any transaction where such Affiliate acts as an agent or broker or receives a fee for its services;

(viii) the payment of money or the furnishing of services to such Affiliate under a contract, lease or otherwise; and

(ix) any transaction or series of transactions with a third party if such Affiliate has a financial interest in the third party or is a participant in such transaction or series of transactions.

Section 4.05 **Election of Chairman and Vice Chairman.**

(a) Chairman of the Board. The Board shall elect a Chairman of the Board (the "Chairman") by the affirmative vote of at least two-thirds of the Directors then in office. The Chairman shall serve as such for a term of one (1) year or until his or her resignation, removal, death or disability or until his or her successor is duly elected. The Chairman shall have the authority provided in these Bylaws and the Rules. The Chairman shall preside at all meetings of the Board.

(b) Vice Chairman of the Board. The Board shall elect a Vice Chairman of the Board (the "Vice Chairman") by the affirmative vote of at least two-thirds of the Directors then in office. The Vice Chairman shall serve as such for a term of one (1) year or until his or her resignation, removal, death or disability or until his or her successor is duly elected. In the case of the absence or inability of the Chairman to act, or a vacancy in the office of the Chairman, the Vice Chairman shall exercise the powers and discharge the duties of the Chairman unless determined otherwise by the Board. The Vice Chairman shall have the authority provided in these Bylaws and the Rules.

Section 4.06 **Nominating Committee**. Except as otherwise provided in the Rules and in accordance with this Section 4.06, the Nominating Committee shall nominate individuals in advance of each annual meeting of the Members to begin service as Directors at such annual meeting of the Members. At each annual meeting of the Members, the individuals selected pursuant to this Section 4.06 shall begin serving as Directors.

(a) The Nominating Committee shall not be a Board Committee, but rather shall be a committee of the Exchange. The Nominating Committee shall be composed of at least five (5) members. Nominating Committee members need not be Directors. At least twenty percent (20%) of the members of the Nominating Committee shall be Participant Representatives. One (1) member of the Nominating Committee shall be the BOX Holdings Director unless such BOX Holdings Director declines to so serve and not more than twenty percent (20%) of all members of the Nominating Committee shall be BOX Holdings Directors. A majority of the members of the Nominating Committee shall be Non-Industry Representatives.

(b) Nominating Committee members shall serve terms of one year each beginning each year at the annual meeting of the Members. Each member of the Nominating Committee shall serve until his or her successor is appointed and qualified or until such member's resignation, removal, death or disability. Nominating Committee members may serve consecutive terms if appointed thereto. Notwithstanding the

foregoing and the provisions of Section 4.06(d), because the first annual meeting of the Members is intended to be held within ninety (90) days after the Exchange is approved as an SRO, new members of the Nominating Committee shall not be elected at the first annual meeting of the Members.

(c) The Members shall appoint the initial members of the Nominating Committee in accordance with the qualifications prescribed in Section 4.06(a).

(d) **Selection of Nominating Committee**. Prior to each annual meeting of the Members, the Nominating Committee shall nominate the individuals for election as members of the Nominating Committee at the next annual meeting of the Members in accordance with Section 4.06(a) and pursuant to the following:

(i) The Nominating Committee shall meet on such dates and at such times as determined by the Nominating Committee for the purpose of selecting the Nominating Committee nominees. The Nominating Committee shall provide the names of all Nominating Committee nominees to the Secretary not later than sixty (60) days prior to the date of the annual meeting of the Members. Nominating Committee nominees shall promptly provide the Secretary such information as is reasonably necessary to serve as the basis for a determination of the nominee's qualification as a Participant Representative or the BOX Holdings Director, as applicable, and the Secretary shall make a determination concerning the nominee's qualifications. Not later than forty-five (45) days prior to the date of the annual meeting of the Members, (A) the Secretary shall provide written notice to the then-serving Participant Directors of the name of each proposed Participant Representative nominee so selected, (B) the Secretary shall provide written notice to BOX Holdings of the name of the proposed BOX Holdings Director nominee so selected, and (C) the Secretary shall provide written notice to the Members, as provided in the LLC Agreement, of the name of each Nominating Committee nominee so selected. In the event any Nominating Committee nominee is changed prior to the annual meeting of the Members, the Secretary shall promptly notify the Members of such change.

(ii) After receipt of notice of the proposed Participant Representative nominee(s) provided pursuant to Section 4.06(d)(i)(A), a majority of the then-serving Participant Directors shall have fourteen (14) days in which to notify the Secretary that one or more of the proposed Participant Representative nominee(s) are not acceptable and the Secretary shall promptly notify the Nominating Committee thereof. In such event, the Nominating Committee shall select one or more replacement Participant Representative nominees and such notice and objection periods shall again apply. If such Participant Directors do not timely notify the Secretary that any of the proposed Participant Representative nominee(s) are not reasonably acceptable, such proposed Participant Representative(s) shall be the Participant Representative nominee(s) submitted to the Members for election to the Nominating Committee at the annual meeting of the Members.

(iii) After receipt of notice of the proposed BOX Holdings Director nominee provided pursuant to Section 4.06(d)(i)(B), BOX Holdings shall have

fourteen (14) days in which to notify the Secretary that the proposed BOX Holdings Director nominee is not acceptable and the Secretary shall promptly notify the Nominating Committee thereof. In such event, the Nominating Committee shall select a replacement BOX Holdings Director nominee and such notice and objection periods shall again apply. If BOX Holdings does not timely notify the Secretary that the proposed BOX Holdings Director nominee is not acceptable, such proposed BOX Holdings Director nominee shall be the BOX Holdings Director nominee submitted to the Members for election to the Nominating Committee at the annual meeting of the Members.

(iv) At the annual meeting of the Members, the Members shall vote on the full slate of Nominating Committee nominees as a group. If the nominated slate fails to obtain the required vote of the Members, a new slate of Nominating Committee nominees shall be selected by the Nominating Committee and the notice and response procedures, set forth in this Section 4.06(d) with respect to the Participant Directors and BOX Holdings, shall again apply prior to submitting the slate again to a vote of the Members as promptly as possible. Until the Members elect a new Nominating Committee slate, the existing Nominating Committee shall remain in place.

(v) In the event of the death, disability or resignation of any member of the Nominating Committee, the Members shall elect a replacement therefor to serve the remainder of such term, provided that the compositional requirements of the Nominating Committee set forth in Section 4.06(a) of these Bylaws shall be met upon the filling of any such vacancy.

(vi) In the event any nominee named by the Nominating Committee withdraws or becomes ineligible for any reason, the Nominating Committee may select an additional nominee, if necessary, to replace the withdrawn or ineligible nominee and the notice and response provisions set forth in this Section 4.06(d) shall again be followed with respect to such alternative nominee(s), as applicable.

(e) **Selection of Directors**. Prior to each annual meeting of the Members, the Nominating Committee shall select nominees for each Director position to begin service as Directors at such annual meeting of the Members in accordance with Section 4.02 and pursuant to the following:

(i) The Nominating Committee shall meet on such dates and at such times as determined by the Nominating Committee for the purpose of selecting the proposed Director nominees. The Nominating Committee shall provide the names of all proposed Director nominees to the Secretary not later than sixty (60) days prior to the date of the annual meeting of the Members. Proposed Director nominees shall promptly provide the Secretary such information as is reasonably necessary to serve as the basis for a determination of the nominee's qualification as a Non-Industry Director, a Public Director, a Participant Director or the BOX Holdings Director, as applicable, and the Secretary shall make a determination concerning the nominee's qualifications. Not later than forty-five (45) days prior to the date of the annual meeting of the Members, (A) the Secretary shall provide written notice to the BOX Options Participants

of the name of each proposed Participant Director nominee so selected, (B) the Secretary shall provide written notice to BOX Holdings of the name of the proposed BOX Holdings Director nominee so selected, and (C) the Secretary shall provide written notice to the Members, as provided in the LLC Agreement, of the name of each proposed Director nominee so selected.

(ii) After receipt of notice of the proposed Participant Director(s) provided pursuant to Section 4.06(e)(i)(A), BOX Options Participants may nominate alternative candidates for service as a Participant Director by submitting a petition naming an alternative candidate signed by not less than 10% of all then current BOX Options Participants. Each petition must include a completed questionnaire used to gather information concerning such Participant Director candidate, including such information as is reasonably necessary to serve as the basis for a determination of the nominee's qualification as a Participant Director, and a statement signed by such alternative candidate confirming such candidate's willingness to serve as a Participant Director if duly elected. The Secretary shall provide the form of questionnaire for such use upon the request of any BOX Options Participant. Petitions must be filed with the Secretary not later than 5:00 p.m. (Boston time), on the date that is fourteen (14) days after the date of the notice of the proposed Participant Director(s) provided pursuant to Section 4.06(e)(i)(A) and the Secretary shall promptly forward a copy of any such valid and timely filed petition to the Members and the members of the Nominating Committee. If no alternative candidates are properly nominated by a valid and timely petition, the Participant Director nominees proposed by the Nominating Committee shall be the Participant Directors to take office at the next annual meeting of the Members. In the event one or more alternative candidates are properly nominated by a valid and timely filed petition, the Secretary shall provide written notice to all BOX Options Participants of all proposed Participant Director candidates nominated by the Nominating Committee and all alternative candidates nominated by petition. Such notice shall include the number of Participant Director positions to be filled and the date, time and manner of a vote of BOX Options Participants to determine the final Participant Director(s), which date shall be determined by the Secretary and shall not be sooner than five (5) days after notice is given nor later than twenty (20) days prior to the date of the annual meeting of the Members. The number of Participant Director positions to be filled shall be equal to the number of Participant Director nominees originally proposed by the Nominating Committee for that year. In any such vote, each BOX Options Participant shall have one vote per Participant Director position to be filled and the candidates (equal to the number of positions to be filled that year) receiving the largest number of votes shall be the Participant Directors to take office at the next annual meeting of the Members. Voting shall not be cumulative. No BOX Options Participant, together with its affiliates, may account for more than twenty percent (20%) of the votes cast for any Participant Director nominee and any votes cast by such BOX Options Participant, together with its affiliates, in excess of such twenty percent (20%) limitation shall be disregarded. Tie votes by the BOX Options Participants shall be decided by the Nominating Committee.

(iii) BOX Holdings may, in its sole discretion, replace the nominee to serve as the BOX Holdings Director, by written notice filed with the Secretary not later than 5:00 p.m. (Boston time), on the date that is fourteen (14) days

after the date of the notice of such proposed BOX Holdings Director provided pursuant to Section 4.06(e)(i)(B). Any such replacement BOX Holdings Director nominee shall take office at the next annual meeting of the Members. If BOX Holdings does not replace the proposed BOX Holdings Director, such proposed BOX Holdings Director shall be the BOX Holdings Director to take office at the next annual meeting of the Members.

(iv) By written notice filed with the Secretary not later than 5:00 p.m. (Boston time), on the date that is twenty-one (21) days after the date of the notice of the proposed Participant Director(s) provided pursuant to Section 4.06(e)(i)(C), Members holding a majority of the Voting Percentage Interest may, in each such Member's sole discretion, object to any Director nominee. The Members may object to the nomination of a nominee if the nominee has been disciplined by any securities regulatory authority or the nominee would be subject to statutory disqualification within the meaning of Section 3(a)(39) of the Securities Exchange Act of 1934, as amended. Any nominee who is objected to by the Members is not eligible to serve as a Director during the next year and the Nominating Committee shall then nominate an eligible alternative nominee, if necessary, not later than ten (10) days after Members notify the Secretary of the Members' objection. The notice, petition, replacement and objection provisions set forth in this Section 4.06 shall again be followed with respect to such alternative nominee(s), as applicable, until all Director nominees are not objected to by the Members. Subject to Section 4.06(e)(ii), (iii) and (v), any proposed Director nominee not objected to by such Members shall be a Director to take office at the next annual meeting of the Members.

(v) In the event any nominee named by the Nominating Committee withdraws or becomes ineligible for any reason, the Nominating Committee may select an additional nominee, if necessary, to replace the withdrawn or ineligible nominee and the notice, petition, replacement and objection provisions set forth in this Section 4.06(e) shall again be followed with respect to such alternative nominee(s), as applicable.

(f) The Nominating Committee shall act by a vote of a majority of the members thereof present at a meeting, provided a quorum is present. At all meetings of the Nominating Committee, a quorum for the transaction of business shall consist of a majority of the members of the Nominating Committee. In the absence of a quorum, a majority of the Nominating Committee members present may adjourn the meeting until a quorum is present.

(g) Unless otherwise restricted by the LLC Agreement or these Bylaws, any action required or permitted to be taken at any meeting of the Nominating Committee may be taken without a meeting, if written consent thereto is signed by all members of the Nominating Committee, and such written consent is filed with the minutes of proceedings of the Board or applicable Board Committee

Section 4.07 **Resignation**. Any Director may resign at any time either upon written notice of resignation to the Chairman or the Secretary. Any such resignation shall take effect at

the time specified therein or, if the time is not specified, upon receipt thereof, and the acceptance of such resignation, unless required by the terms thereof, shall not be necessary to make such resignation effective.

Section 4.08 **Removal**. Unless otherwise restricted by the LLC Agreement, these Bylaws or the Rules, any or all of the Directors may be removed from office, at any time, only if a determination is reasonably and promptly made by the Board by a majority vote, that, based upon the facts known to the Board at the time such determination is made, that the Director sought to be removed:

(a) acted in bad faith;

(b) did not act in a manner in the best interests of the Exchange;

(c) engaged in conduct which was unlawful; or

(d) deliberately breached his or her duty to the Exchange.

Section 4.09 **Disqualification**. The term of office of a Director shall terminate immediately upon a determination by the Board, by a majority vote of the remaining Directors, that: (a) the Director no longer satisfies the classification for which the Director was elected; and (b) the Director's continued service as such would violate the compositional requirements of the Board as set forth in Section 4.02 of these Bylaws. If the term of office of a Participant Director terminates under this Section 4.09 and the remaining term of office of such Participant Director at the time of termination is not more than six months, during the term of such vacancy the Board shall not be deemed to be in violation of Section 4.02 by virtue of such vacancy.

Section 4.10 **Vacancies**. Whenever, between meetings of the Exchange, any vacancy exists on the Board by reason of death, resignation, removal or increase in the authorized number of Directors or otherwise, such vacancy may be filled by the affirmative vote of a majority of the Board, provided that the compositional requirements of the Board set forth in Section 4.02 of these Bylaws shall be met upon the filling of any such vacancy. A Director so elected shall serve until the next annual meeting or until his or her successor is elected and qualified. In the case of a vacancy in the office of the Chairman, the Board may designate an acting Chairman among the Directors then in office.

Section 4.11 **Meetings of the Board**.

(a) **Time and Place of Meetings**. Any meeting of the Board may be held either within or without the State of Delaware as determined by the Board. Each meeting of the Board shall be held at such time and place as the Board may designate for the purpose of conducting such business as may be properly conducted at such a meeting.

(b) **Annual Meeting**. An annual meeting of the Board shall be held for the purpose of organization, election of Officers, and transaction of any other business. An annual meeting of the Board shall be held as soon as practicable following each annual meeting of the Members. If the annual meeting of the Board is not so held,

it shall be called and held in the manner provided herein for special meetings of the Board.

(c) **Special Meetings**. Special Meetings of the Board may be called by the Chairman, by the President, by the CRO, by one or more Members holding a majority of the Voting Percentage Interest or by at least three (3) of the Directors then in office. Notice shall be provided to all Board members of the time and place of any Special Meeting as provided in Section 4.11(g).

(d) **Secretary of Meetings**. The Secretary shall act as secretary of all meetings of the Board. In the absence of the Secretary, the presiding Officer of the meeting shall appoint any other person to act as secretary of the meeting.

(e) **Meeting Participation by Teleconference**. Unless otherwise prohibited by the LLC Agreement, these Bylaws or the Rules, Directors and members of any Committee of the Exchange, may participate in any meeting of the Board or of any Board Committee or of any Committee of the Exchange, as applicable, by means of conference telephone or similar communications equipment by means of which all individuals participating in the meeting may hear one another, and such participation shall constitute presence in person at such meeting for all purposes. In the event the BOX Holdings Director is unable to attend any meeting of the Board or of any Board Committee, the BOX Holdings Director may appoint, by written notice to the Secretary, a non-voting observer to attend such meeting in place of the BOX Holdings Director provided such observer otherwise meets the qualifications set forth in the definition of BOX Holdings Director.

(f) **Participation in Meetings of the Board**. All meetings of the Board (and any Board Committee) pertaining to the self-regulatory function of the Exchange (including disciplinary matters) or relating to the structure of the market regulated by the Exchange shall be closed to all Persons other than members of the Board and Officers, staff, counsel or other advisors whose participation is, as determined by the Board (or such Board Committee), necessary or appropriate to the proper discharge of such regulatory functions. In no event shall members of the board of directors of BOX Holdings, who are not also members of the Board, or any trustees, officers, staff, counsel or advisors of a Member, who are not also Officers, staff, counsel or advisors of the Exchange, be allowed to participate in any meetings of the Board (or any Board Committee) pertaining to the self-regulatory function of the Exchange (including disciplinary matters) or relating to the structure of the market regulated by the Exchange except as permitted by affirmative action of the Board.

(g) **Notice of Meetings**. Notice of any meeting of the Board shall be deemed to be duly given to a Director if (i) mailed to the address last made known in writing to the Exchange by such Director as the address to which such notices are to be sent, at least five (5) days before the day on which such meeting is to be held; (ii) sent to the Director at such address by facsimile or other electronic transmission, not later than two days before the day on which such meeting is to be held; or (iii) delivered to the Director personally or orally, by telephone or otherwise, not later than two days before

the day on which such meeting is to be held. Notwithstanding the foregoing, in exigent circumstances where a delay has the potential to adversely affect the Exchange, notice of a meeting of the Board may be properly given by any method set forth in (ii) or (iii) above one day before the day on which such meeting is to be held. Each notice shall state the time and place of the meeting. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the notice of such meeting, except for amendments to these Bylaws as provided under Section 11.01 of these Bylaws. Subject to Section 4.11(h), any meeting of the Board shall be a legal meeting without any prior notice if all Directors then in office shall be present.

(h) **Waiver of Notice**. Notice of any meeting of the Board need not be given to any Director if waived by that Director in writing whether before or after the holding of such meeting. Attendance at a meeting of the Board for which notice is required shall be deemed a waiver of such notice unless such attendance is for the sole purpose of objecting, at the beginning of the meeting, to the transaction of business on the ground that the meeting is not lawfully called or convened.

(i) **Presiding Director**. The Chairman, or, in the absence of the Chairman, the Vice Chairman, shall preside over meetings of the Board. In the absence of the Chairman and the Vice Chairman, a presiding Officer shall be chosen by a majority of the Directors present. The Secretary shall act as secretary of the meeting. In his or her absence, the presiding Officer shall appoint another person to act as secretary of the meeting.

(j) **Quorum and Voting**. At all meetings of the Board, unless otherwise set forth in these Bylaws or required by law, a quorum for the transaction of business shall consist of the presence of a majority of the Directors then serving. In the absence of a quorum, a majority of the Directors present may only adjourn the meeting until a quorum is present. The vote of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board except as may be otherwise specifically provided by law, the LLC Agreement, these Bylaws or the Rules.

(k) **Action by Written Consent**. Unless otherwise restricted by the LLC Agreement or these Bylaws, any action required or permitted to be taken at any meeting of the Board or of any Board Committee may be taken without a meeting, if written consent thereto is signed by all members of the Board, or of such Board Committee as the case may be, and such written consent is filed with the minutes of proceedings of the Board or applicable Board Committee.

Section 4.12 **Compensation**. The Compensation Committee may provide for reasonable compensation of the Chairman, the Directors, the members of any Board Committee and the members of any committee of the Exchange. Each Director shall receive the same compensation as each other Director, other than the Chairman. The Chairman shall be eligible to receive higher compensation than the other Directors. The Compensation Committee may also provide for reimbursement of reasonable expenses incurred by such persons in connection with the business of the Exchange.

ARTICLE 5. REGULATION

Section 5.01 **General**. The Board may adopt such rules, regulations, and requirements for the conduct of the business and management of the Exchange not inconsistent with the law, the Rules, the LLC Agreement or these Bylaws, as the Board may deem proper. A Director shall, in the performance of such Director's duties, be fully protected, to the fullest extent permitted by law, in relying in good faith upon the books of account or reports made to the Exchange by any of its Officers, by an independent certified public accountant, by an appraiser selected with reasonable care by the Board or any committee of the Board or by any agent of the Exchange, or in relying in good faith upon other records of the Exchange.

Section 5.02 **Confidentiality of Information and Records Relating to SRO Function**. All books and records of the Exchange reflecting confidential information pertaining to the self-regulatory function of the Exchange (including but not limited to disciplinary matters, trading data, trading practices, and audit information) shall be retained in confidence by the Exchange and its personnel, including any individuals entitled to information pursuant to Board observation rights (each, an "Observer"), and will not be used by the Exchange for any non-regulatory purposes and shall not be made available to any Persons (including, without limitation, any Members) other than to those personnel of the Exchange, to members of the Board and to any Observer to the extent necessary or appropriate to properly discharge the self-regulatory responsibilities of the Exchange, or unless required by court order or applicable law.

Section 5.03 **Rulemaking**. The Board may adopt, amend or repeal such Rules as it may deem necessary or proper, including, but not limited to, Rules with respect to:

(a) Trading of securities on the Exchange;

(b) Access of BOX Options Participants to the System and the conduct of such BOX Options Participants in regard to their use of Exchange facilities;

(c) Insolvency of BOX Options Participants;

(d) Partners, officers, directors, stockholders and employees of BOX Options Participants;

(e) Business conduct of BOX Options Participants;

(f) Business connections of BOX Options Participants, and their association with or domination by or over Persons engaged in the securities business;

(g) Capital requirements for BOX Options Participants;

(h) Arbitration of disputes, claims and controversies between BOX Options Participants and procedures relating thereto; and

(i) Conduct and procedure for disciplinary hearings and reviews therefrom.

Section 5.04 **Securities**. The Board may approve the admission of securities for trading on the Exchange or may remove the same from trading on the Exchange.

Section 5.05 **Penalties**. The Board may prescribe and impose penalties for violations of these Bylaws or the Rules, for neglect or refusal to comply with orders, directions or decisions of the Board or for any other offenses against the Exchange. Funds received by the Exchange as payment of such penalties shall not be used to make any distribution to the Members.

ARTICLE 6. COMMITTEES

Section 6.01 **Board Committees**. The Board shall create and maintain an Audit Committee, a Compensation Committee and a Regulatory Oversight Committee. The Board may appoint one or more additional Board Committees and delegate such responsibility and authority to such Board Committee for such time as determined by the Board, provided that one member of each such Board Committee other than the Compensation Committee and the Regulatory Oversight Committee shall be the BOX Holdings Director unless such BOX Holdings Director declines to so serve. Except as herein provided, vacancies in membership of any Board Committee shall be filled by the Board. The Board may designate one or more Directors as alternate members of any Board Committee, who may replace any absent or disqualified member at any meeting of a Board Committee. In the event of the absence or disqualification of any member of a Board Committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint one or more Directors to act at the meeting in the place of any such absent or disqualified member, subject to the composition requirements of such Committee set forth in these Bylaws. Members of a Board Committee shall hold office for such period as may be fixed by the Board. Any member of a Board Committee may be removed from such Board Committee by the Board. A Director shall cease to serve on any Board Committee upon termination of his or her service as a Director for any reason.

Section 6.02 **Procedures**. Except as otherwise provided in these Bylaws, the Rules, or by resolution of the Board, each Board Committee may determine the manner in which its proceedings shall be conducted. Each Board Committee shall have the power to adopt a charter and other written policies and procedures for such Board Committee. The Secretary shall keep regular minutes of Board Committee meetings and report the same to the Board.

Section 6.03 **Committee Quorum and Voting**. Each Board Committee shall determine, by majority vote of its members, its rules with respect to notice, quorum, voting and the taking of action, provided that such rules shall be consistent with law, these Bylaws and the Rules applicable to the Board and the resolution of the Board establishing such Board Committee.

Section 6.04 **Executive Committee**. The Board may appoint an Executive Committee, which shall have and be permitted to exercise all the powers and authority of the Board in the management of the business and affairs of the Exchange between meetings of the Board, except that the Executive Committee shall not have the powers of the Board, if any, with respect to approving any merger, consolidation, sale of substantially all of the assets or dissolution of the Exchange. A majority of the Directors serving on the Executive Committee shall be Non-

Industry Directors. At least twenty percent (20%) of the members of the Executive Committee shall be Participant Directors. The Executive Committee shall include the BOX Holdings Director unless the BOX Holdings Director declines to so serve. Executive Committee members shall hold office for a term of one year. At all meetings of the Executive Committee, a quorum for the transaction of business shall consist of a majority of the Executive Committee, including at least a majority Non-Industry Directors and at least one Participant Director.

Section 6.05 **Audit Committee**. The Board shall appoint an Audit Committee, which shall consist of not less than three (3), and no more than five (5), Directors, none of whom shall be Officers or employees of the Exchange, and each of whom shall meet the requirements established in the Audit Committee charter. A majority of the Directors serving on the Audit Committee shall be Non-Industry Directors. The Audit Committee shall include the BOX Holdings Director unless the BOX Holdings Director declines to so serve. The Audit Committee shall perform the following primary functions, as well as such other functions as may be specified in the charter of the Audit Committee: (A) provide oversight over the Exchange's financial reporting process and the financial information that is provided to the Members and others; (B) provide oversight over the systems of internal controls established by management and the Board and the Exchange's legal and compliance process; (C) select, evaluate and, where appropriate, replace the Exchange's independent auditors (or nominate the independent auditors to be proposed for ratification by the Members); and (D) direct and oversee all the activities of the Exchange's internal audit function, including but not limited to management's responsiveness to internal audit recommendations.

Section 6.06 **Compensation Committee**. The Board shall appoint a Compensation Committee, which shall consist of not less than three (3), and no more than five (5), Directors, each of whom shall meet the requirements established in the Compensation Committee charter. All of the Directors serving on the Compensation Committee shall be Non-Industry Directors. The Compensation Committee shall not include the BOX Holdings Director. The Compensation Committee shall set compensation, including compensation policies, programs, and practices for Directors, Officers and employees of the Exchange. The Compensation Committee shall take into consideration any recommendations made by the President.

Section 6.07 **Regulatory Oversight Committee**. The Board shall appoint a Regulatory Oversight Committee, which shall consist of not less than three (3), and no more than five (5), Directors, each of whom shall be Non-Industry Directors. The Regulatory Oversight Committee shall not include the BOX Holdings Director. The Regulatory Oversight Committee shall oversee the adequacy and effectiveness of the Exchange's regulatory and self-regulatory organization responsibilities, assess the Exchange's regulatory performance, and assist the Board and committees of the Board in reviewing the regulatory plan and the overall effectiveness of the Exchange's regulatory functions. The CRO shall report to the Regulatory Oversight Committee and the Regulatory Oversight Committee, in its sole discretion, shall make all hiring and termination decisions with respect to the CRO, in each case taking into consideration any recommendations made by the President. The Regulatory Oversight Committee shall establish a direct reporting line of communication with the CRO and shall meet regularly with the CRO to review regulatory matters.

Section 6.08 **Hearing Committee**.

(a) The Hearing Committee shall not be a Board Committee but shall be a separate committee of the Exchange. Promptly after the annual meeting of the Members, the Chairman shall appoint a Hearing Committee composed of such number of BOX Options Participants and individuals who are not BOX Options Participants as the Chairman shall deem necessary, none of whom shall be Directors. The Hearing Committee or any panel thereof shall include at least one Participant Representative and shall have exclusive jurisdiction to conduct hearings on disciplinary proceedings brought by the Exchange against any BOX Options Participant, or any Person employed by or associated with any BOX Options Participant for any alleged violation of the Exchange Act, the rules and regulations thereunder, these Bylaws or the Rules, or the interpretations and stated policies of the Board (an "Exchange Violation").

(b) If a BOX Options Participant, or Person employed by or associated with a BOX Options Participant, is adjudged guilty of an Exchange Violation in any disciplinary proceeding, the Hearing Committee or any panel thereof shall be empowered to impose one or more of the following disciplinary sanctions: expulsion, suspension, limitation of activities, functions and operations, fine, censure, being suspended or barred from being associated with a BOX Options Participant, or any other fitting sanction with respect to each Exchange Violation as to which guilt is determined. Any BOX Options Participant or Person adjudged guilty of an Exchange Violation in any disciplinary proceeding by the Hearing Committee or any panel thereof shall have the right to appeal such decision to the Board. The decision of the Board shall be deemed to be the final action of the Exchange. Any decision of the Board may ultimately be appealed to the SEC.

(c) The foregoing jurisdiction, function and powers shall be exercised by the Hearing Committee in accordance with the provisions in Rule Series 12000.

Section 6.09 **Committee Expenses**. Funds to meet the regular expenses of each Board Committee and other committee of the Exchange shall be provided by the Board, and all such expenses shall be subject to the approval of the Board.

ARTICLE 7. OFFICERS

Section 7.01 **Officers**. The Board shall elect the Officers, which shall include a President, a Chief Regulatory Officer (the "CRO"), a Secretary and such other executive or administrative Officers as it shall deem necessary or advisable. All Officers shall have such titles, powers and duties as shall be determined from time to time by the Board. The CRO shall report to each of the President and the Regulatory Oversight Committee and shall have general day-to-day supervision over the Exchange's regulatory operations. The terms of office of such Officers shall be at the pleasure of the Board, which, by affirmative vote of a majority of the Board, may remove any such Officer at any time (other than the CRO, who shall be subject to the Regulatory Oversight Committee, pursuant to Section 6.07). One person may hold the offices, and perform the duties, of any two or more of such offices.

Section 7.02 **Absence of Officer and Delegation of Duties**. In case of the absence of any Officer, or for any other reason that the Board may deem sufficient, the Board may confer, for a time, the powers or duties, or any of them, of such Officer upon any other Officer or upon any Director.

Section 7.03 **Resignation and Removal**. Any Officer may resign at any time upon written notice of resignation to the Board or the President. Any such resignation shall take effect upon receipt of such notice or at any later time specified therein. The acceptance of a resignation shall not be necessary to make the resignation effective unless so specified therein. Each Officer shall be subject to removal with or without cause at any time by action of the Board, except as otherwise set forth in the LLC Agreement or these Bylaws. The terms of office of such Officers shall be at the pleasure of the Board, which, by affirmative vote of a majority of the Board, may remove any such Officer at any time. Any vacancy occurring in any office of the Exchange may be filled by the Board. Notwithstanding the foregoing, the CRO shall be subject to the Regulatory Oversight Committee, pursuant to Section 6.07.

Section 7.04 **Election and Term of Office**. Each Officer shall hold office until his or her successor is elected and qualified or until his or her earlier resignation or removal.

Section 7.05 **Compensation**. The compensation of the Officers shall be fixed by the Board or the Compensation Committee, but this power may be delegated to any Officer in respect of other Officers or employees under his or her supervision.

Section 7.06 **Secretary**. The Secretary shall record all the proceedings of the meetings of the Members, the Board and Board Committees in a book to be kept for that purpose and shall also record therein all actions taken by written consent of the Members or Directors in lieu of a meeting. The Secretary shall determine whether a nominee for either a position as a Director or as a prospective member of a Board Committee or other committee of the Exchange meets the required qualifications for such a position and the Secretary shall review the qualifications of such persons at least annually. The Secretary shall attend to the giving and serving of all notices to Directors and members of other committees of the Exchange. The Secretary shall have charge of the books and papers of the Exchange as the Board may direct. The Secretary shall have all such further powers and duties as are generally incident to the position of Secretary or as may be assigned to the Secretary by the Board.

Section 7.07 **Agents and Employees**. In addition to the Officers, the Exchange may employ such agents and employees as the Board may deem necessary or advisable, each of whom shall hold office for such period and exercise such authority and perform such duties as the Board or any Officer designated by the Board from time to time determines. Agents and employees of the Exchange shall be under the supervision and control of the Officers unless the Board determines that an agent or employee shall be under the supervision and control of the Board.

Section 7.08 **Bond**. The Exchange may secure the fidelity of any or all of its Officers, agents, or employees by bond or otherwise.

ARTICLE 8. INDEMNIFICATION AND ADVANCEMENT OF EXPENSES

Section 8.01 **Right to Indemnification**. The Exchange may indemnify any Person against any claim to the extent determined by the Board to be in the best interests of the Exchange. The Exchange shall indemnify, and hold harmless, to the fullest extent permitted by law as it presently exists or may thereafter be amended, any Person (and the heirs, executors, and administrators of such Person) who, by reason of the fact that such Person is or was a Director, Officer, employee or agent of the Exchange, or the member of a committee of the Exchange, or is or was a Director, Officer, employee or agent of the Exchange who is or was serving at the request of the Exchange as a director, officer, employee or agent of another Person, including without limitation service with respect to employee benefit plans, (each an "Indemnified Person") is or was a party, or is threatened to be made a party to (i) any threatened, pending, or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, or (ii) any threatened, pending, or completed action, suit or proceeding by or in the right of the Exchange to procure a judgment in its favor, in each case against expenses (including attorneys' fees and disbursements), judgments, fines, and amounts paid in settlement actually and reasonably incurred by such Indemnified Person in connection with the defense or settlement of, or otherwise in connection with, any such action, suit, or proceeding (collectively, "Indemnified Claims"). Notwithstanding the foregoing, no Indemnified Person shall be indemnified by the Exchange, and no claim shall be an Indemnified Claim, if and to the extent (1) such claim is the result of the Indemnified Person's fraud, bad faith or willful misconduct, (2) with respect to any criminal proceeding, the Indemnified Person believed or had reasonable cause to believe that such Indemnified Person's conduct giving rise to such claim was unlawful or (3) such Indemnified Person deliberately breached such Indemnified Person's duty to the Exchange, in each case as determined by a final, unappealable judgment by a court of competent jurisdiction.

Section 8.02 **Right to Advancement of Expenses**. The Exchange shall advance expenses (including attorneys' fees and disbursements) to Indemnified Persons for Indemnified Claims; provided, however, that the payment of such expenses incurred by such Indemnified Person, in advance of the final disposition of the matter, shall be conditioned upon receipt of a written undertaking by the Person to repay all amounts advanced if it should be ultimately determined that the Person is not entitled to be indemnified under this Article 8 or otherwise.

Section 8.03 **Board Determination Not to Advance Expenses**. Notwithstanding the foregoing or any other provision of these Bylaws, no advance shall be made by the Exchange to any Indemnified Person if a determination is reasonably and promptly made by the Board by a majority vote of those Directors who have not been named parties to the action, even though less than a quorum, or, if there are no such Directors or if such Directors so direct, by independent legal counsel, that, based upon the facts known to the Board or such counsel at the time such determination is made: (1) such Indemnified Person committed fraud, acted in bad faith or engaged in willful misconduct; (2) with respect to any criminal proceeding, such Indemnified Person believed or had reasonable cause to believe that such Indemnified Person's conduct was unlawful; or (3) such Indemnified Person deliberately breached such Indemnified Person's duty to the Exchange.

Section 8.04 **Non-Exclusivity of Rights**. The indemnification provided by this Article 8 in a specific case shall not be deemed exclusive of any other rights to which an

Indemnified Person may be entitled, both as to action in his or her official capacity and as to action in another capacity while in such capacity, and shall continue as to an Indemnified Person who has ceased to be a Director, Officer, or committee member, employee, or agent and shall inure to the benefit of such Indemnified Person's heirs, executors, and administrators.

Section 8.05 **Effect of Repeal or Modification**. Any repeal or modification of the foregoing provisions of this Article 8 shall not adversely affect any right or protection hereunder of any Person respecting any act or omission occurring prior to the time of such repeal or modification.

Section 8.06 **Right of Indemnitee to Bring Suit**. If a claim for indemnification or advancement of expenses under this Article 8 is not paid in full within sixty (60) days after a written claim therefor by an Indemnified Person has been received by the Exchange, the Indemnified Person may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim. In any such action, the Exchange shall have the burden of proving that the Indemnified Person is not entitled to the requested indemnification or advancement of expenses.

Section 8.07 **Insurance**. The Exchange shall have the power to purchase and maintain insurance on behalf of any Person who is or was a Director, Officer, or committee member, employee or agent of the Exchange, or who is or was serving as a director, officer, employee, or agent of another Person against any liability asserted against such Person and incurred by such Person in any such capacity, or arising out of such Person's status as such, whether or not the Exchange is required to indemnify such Person against such liability hereunder.

ARTICLE 9. MISCELLANEOUS

Section 9.01 **Maintenance of Books and Records**. All books and records, including minutes of meetings of the Board and Board Committees, shall be maintained by the Secretary. Any records maintained by the Exchange in the regular course of business, including its books of account and minute books, may be kept on, or be in the form of, magnetic tape, computer disk, or any other information storage device, provided that the records so kept can be converted into clearly legible form within a reasonable time. All books and records of the Exchange shall be maintained at a location within the United States.

Section 9.02 **Conflict**. In the event of a conflict between these Bylaws and the LLC Agreement, the LLC Agreement shall control in all instances.

ARTICLE 10. EXECUTION OF INSTRUMENTS, CONTRACTS, ETC.

Section 10.01 **Payment Instruments**. All checks, drafts, bills of exchange, notes, or other obligations or orders for the payment of money shall be signed in the name of the Exchange by such Officer or Officers or person or persons as the Board, or a duly authorized Board Committee, may from time to time designate. Except as otherwise provided by law, the Board, any Board Committee given specific authority in the premises by the Board, or any Board Committee given authority to exercise generally the powers of the Board during intervals between meetings of the Board, may authorize any Officer, employee, or agent, in the name of and on behalf of the Exchange, to enter into or execute and deliver deeds, bonds, mortgages,

contracts, and other obligations or instruments, and such authority may be general or confined to specific instances.

Section 10.02 **Governmental Documents**. All applications, written instruments, and papers required by any department of the United States Government or by any state, county, municipal, or other governmental authority, may be executed in the name of the Exchange by any principal Officer or subordinate Officer of Exchange, or, to the extent designated for such purpose from time to time by the Board, by an employee or agent of the Exchange. Such designation may contain the power to substitute, in the discretion of the person named, one or more other persons.

ARTICLE 11. AMENDMENTS; EMERGENCY BYLAWS

Section 11.01 **Amendments**. These Bylaws may be amended, added to, rescinded or repealed at any meeting of the Board, provided that notice of the proposed change was given in the notice of the meeting and, in the case of the Board, in a notice given no less than twenty-four hours prior to the meeting. The Exchange shall review any amendment, modification, waiver or supplement to these Bylaws and, if such amendment is required under Section 19 of the Exchange Act and the rules promulgated thereunder to be filed with, or filed with and approved by, the SEC before such amendment may be effective, then such amendment shall not be effective until filed with, or filed with and approved by, the SEC, as the case may be.

Section 11.02 **Emergency Bylaws**. The Executive Committee may adopt emergency Bylaws subject to repeal or change by action of the Board that shall, notwithstanding any different provision of these Bylaws, be operative during any emergency resulting from any nuclear or atomic disaster, any attack on the United States or on a locality in which the Exchange conducts its business or customarily holds meetings of the Board, any catastrophe, or other emergency condition, as a result of which a quorum of the Board or another Board Committee cannot readily be convened for action. Such emergency Bylaws may make any provision that may be practicable and necessary under the circumstances of the emergency.

Exhibit A-3 - BOX Options Exchange LLC Agreement

BOX OPTIONS EXCHANGE LLC

LIMITED LIABILITY COMPANY AGREEMENT

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BOX OPTIONS EXCHANGE LLC

LIMITED LIABILITY COMPANY AGREEMENT

This Limited Liability Company Agreement (together with the schedules attached hereto, this "Agreement") is made as of [_____], 2012, by and among MX US 2, Inc., a Delaware corporation ("MXUS2"), IB Exchange Corp, a corporation organized under the laws of Delaware, Citigroup Financial Products Inc., a corporation organized under the laws of Delaware, Strategic Investments II, Inc., a corporation organized under the laws of Delaware, Citadel Securities LLC, a limited liability company organized under the laws of Delaware, Credit Suisse First Boston Next Fund Inc., a corporation organized under the laws of Delaware, Lab Morgan Corp., a corporation organized under the laws of Delaware, UBS Americas Inc. (f/k/a UBS (USA) Inc.), a corporation organized under the laws of Delaware, Aragon Solutions Ltd., a company organized under the laws of the British Virgin Islands, BOX Options Exchange LLC, a limited liability company organized under the laws of Delaware (the "Exchange") and all other Persons who become a party hereto as Members of the Exchange, in accordance with the terms hereof, and BOX Holdings.

WHEREAS, on August 26, 2010, a Certificate of Formation (the "Certificate") was filed by the Exchange with the office of the Secretary of State of the State of Delaware for the purpose of commencing the existence of the Exchange, pursuant to the LLC Act (as defined below);

NOW, THEREFORE, in consideration of the agreements and obligations set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the parties hereto hereby agree as follows:

Article 1

Definitions

1.1. **Certain Defined Terms**. As used in this Agreement, the following capitalized terms have the following meanings:

"Additional Capital Contribution" means any Capital Contribution effected pursuant to Section 6.3 hereof.

"Advisors" means, with respect to any Person, any of such Person's attorneys, accountants or consultants.

"Affiliate" means, with respect to any Person, any other Person controlling, controlled by or under common control with, such Person. As used in this definition, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise with respect to such Person. A Person is presumed to control any other Person, if that Person: (i) is a director, general partner, or officer exercising executive responsibility (or having similar status or performing similar functions); (ii) directly or indirectly has the right to vote 25 percent or more of a class of voting security or has the power to sell or

direct the sale of 25 percent or more of a class of voting securities of the Person; or (iii) in the case of a partnership, has contributed, or has the right to receive upon dissolution, 25 percent or more of the capital of the partnership.

"Agreement" has the meaning set forth in the recitals hereto.

"Bankruptcy" has the meaning ascribed thereto in Section 18-304 of the LLC Act.

"Board" has the meaning set forth in Section 4.1(a) hereof.

"BOX" means BOX Market LLC, a Delaware limited liability company.

"BOX Holdings" means BOX Holdings Group LLC, a Delaware limited liability company.

"BOX Market" means the market that is developed and operated by BOX pursuant to the Limited Liability Company Agreement of BOX.

"BOX Options Participant" means a firm or organization that is registered with the Exchange pursuant to the 2000 Series of the BOX Rules for purposes of participating in options Trading on the BOX Market as an order flow provider or market maker.

"BOX Products" means (i) option contracts on Individual U.S. Equities, (ii) option contracts on U.S. equity indices, (iii) option contracts on U.S. exchange traded funds, (iv) single stock futures on Individual U.S. Equities and (v) such other products as the Board may from time to time approve for Trading on the BOX Market.

"BOX Rules" means the rules of the Exchange that constitute the "rules of an exchange" within the meaning of Section 3 of the Exchange Act, and that pertain to the BOX Market.

"Bring-Along Right" has the meaning set forth in Section 7.2(a) hereof.

"Bylaws" has the meaning set forth in Section 4.2 hereof.

"Capital Account" means a separate account maintained for each Member in the manner described in this paragraph, which is intended to comply and be interpreted and applied consistent with the Treasury Regulations under §704(b) of the Code. There shall be credited to each Member's Capital Account (i) its Capital Contributions; (ii) the share of income and gain of the Exchange allocated to the Member pursuant to Section 9.1 hereof (including the Member's share of any income and gains of the Exchange exempt from U.S. federal income tax); (iii) the amount of any liabilities of the Exchange that are assumed by such Member or that are secured by any property distributed to such Member by the Exchange; and (iv) any other items required by Treasury Regulations §1.704-1(b)(2)(iv). There shall be charged against each Member's Capital Account (i) the amount of cash and the fair market value of property distributed to it from the Exchange; (ii) the share of losses and deductions of the Exchange allocated to the Member pursuant to Section 9 hereof (including the Member's share of any expenditures of the Exchange not deductible or properly chargeable to capital accounts for U.S. federal income tax purposes; (iii) the amount of any liabilities of such Member that are assumed by the Exchange or

that are secured by any property contributed by such Member to the Exchange; and (iv) any other items required by Treasury Regulations §1.704-1(b)(2)(iv). In connection with the maintenance of Capital Accounts for the Members, the Board may make adjustments consistent with Treasury Regulations §1.704-1(b)(2)(iv)*(f)* upon the occurrence of any event described in subparagraph (5) of such Regulations. The Members' Capital Accounts shall be further adjusted in accordance with Treasury Regulations §1.704-1(b)(2)(iv)*(g)* in the event of a revaluation of the Exchange property pursuant to Treasury Regulations §1.704-1(b)(2)(iv)*(f)*, or if required by Treasury Regulations §1.704-1(b)(2)(iv)*(d)*(3). Any reference in this Agreement to the Capital Account of a then Member shall include the Capital Account of any prior Member in respect of the same Economic Unit or Economic Units. The initial balance of each Member's Capital Account shall be reflected on the books and records of the Exchange.

"Capital Contribution" means the amount of cash and the fair market value of all property and/or services contributed to the Exchange by a Member in its capacity as such at any point in time, including any Additional Capital Contributions. All such amounts contributed shall be reflected on the books and records of the Exchange. Any reference in this Agreement to the Capital Contribution of a Member shall include the Capital Contribution of any prior Member in respect of the same Economic Unit or Economic Units.

"Certificate" has the meaning set forth in the recitals hereto.

"Chairman" means the chairman of the Board.

"Code" means the United States Internal Revenue Code of 1986, as amended and in effect from time to time.

"Company Minimum Gain" means partnership minimum gain with respect to the Exchange, as determined under Treasury Regulations §1.704-2(d).

"Confidential Information" of any Person includes any financial, scientific, technical, trade or business secrets of such Person or any Affiliate of such Person and any financial, scientific, technical, trade or business materials that such Person or any Affiliate of such Person treats, or is obligated to treat, as confidential or proprietary, including, but not limited to, (i) confidential information as it pertains to the Exchange or BOX Market regarding disciplinary matters, trading data, trading practices and audit information, (ii) innovations or inventions belonging to such Person or any Affiliate of such Person, and (iii) confidential information obtained by or given to such Person or any Affiliate of such Person about or belonging to its suppliers, licensors, licensees, partners, affiliates, customers, potential customers or others. The definition of "Confidential Information," of a Person as it relates to any other Person, shall not include information which: (i) is publicly known through publication or otherwise through no wrongful act of such other Person; or (ii) is received by such other Person from a third party who rightfully discloses it to such other Person without restriction on its subsequent disclosure.

"Controlling Person" has the meaning set forth in Section 7.3(h)(v) hereof.

"Delaware UCC" has the meaning set forth in Section 2.7 hereof.

"Director" has the meaning set forth in Section 4.1(a) hereof.

"Disclosing Party" has the meaning set forth in Section 15.3 hereof.

"Economic Ownership Limit" has the meaning set forth in Section 7.3(f) hereof.

"Economic Percentage Interest" with respect to a Member means the ratio of the number of Economic Units held by the Member , directly or indirectly, of record or beneficially, to the total of all of the issued and outstanding Economic Units held by Members, expressed as a percentage.

"Economic Units" has the meaning set forth in Section 2.5(a) hereof.

"Economic Waiver Determination" has the meaning set forth in Section 7.3(f) hereof.

"Excess Voting Units" has the meaning set forth in Section 7.3(i) hereof.

"Exchange" has the meaning set forth in the preamble.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Fiscal Year" has the meaning set forth in Section 11.3 hereof.

"Government Authority" means any federal, national, state, municipal, local, foreign, territorial, provincial or other governmental department, commission, board, bureau, agency, regulatory authority, instrumentality, judicial or administrative body, domestic or foreign.

"Indemnified Claims" has the meaning set forth in Section 13.1(b) hereof.

"Indemnified Person" has the meaning set forth in Section 13.1(a) hereof.

"Individual U.S. Equities" means (i) U.S. ordinary shares, (ii) foreign shares trading as U.S. dollar denominated, U.S. registered American depository receipts and (iii) foreign ordinary shares trading in the U.S. as foreign ordinary shares whether or not these also trade as U.S. dollar-denominated U.S. registered American depository receipts.

"Initial Capital Contribution" has the meaning set forth in Section 6.1.

"Liquidator" has the meaning set forth in Section 10.1(b) hereof.

"LLC Act" means the Delaware Limited Liability Company Act, 6 Del. C. § 18-101, *et. seq.*, as amended and in effect from time to time, and any successor statute.

"Member" means each Person that becomes a Member pursuant to a merger agreement to which each of the Exchange and Boston Options Exchange Group, LLC is a party, each Person admitted, by executing a counterpart to this Agreement and being named as a Member on the initial Schedule 1 attached hereto, and any Person subsequently admitted to the Exchange as an additional or substitute Member of the Exchange as provided by this Agreement, in such Person's capacity as a Member of the Exchange. For the avoidance of doubt, a transferee or an assignee (including, without limitation, the personal representatives (as defined in the LLC Act) of a Member) of a limited liability company interest in the Exchange, other than a duly admitted

Member of the Exchange, shall not be a Member of the Exchange, and no transferee or assignee, other than a duly admitted Member of the Exchange, shall have any right whatsoever to vote or consent to any action with respect to the Exchange, and shall not be entitled to exercise any rights of a Member held by a Member by virtue of such transferee's or assignee's admission to the Exchange as a Member of the Exchange, whether any such rights arise under this Agreement, the LLC Act or other applicable law, unless and until such transferee or assignee is admitted to the Exchange as a Member of the Exchange in accordance with the provisions of this Agreement. No Member may exercise any of its rights under this Agreement before such Member has executed and delivered to the Secretary a counterpart signature page to this Agreement.

"Member Information" has the meaning set forth in Section 15.3 hereof.

"Member Nonrecourse Deductions" means partner nonrecourse deductions with respect to a Member, as determined under Treasury Regulations §1.704-2(i)(2).

"Member Nonrecourse Debt Minimum Gain" means partner nonrecourse debt minimum gain with respect to a Member, within the meaning of Treasury Regulations §1.704-2(i)(2).

"MX" means Bourse de Montréal Inc.

"MXUS2" has the meaning set forth in the preamble.

"Neutral Arbitrators" has the meaning set forth in Article 12 hereof.

"Nonrecourse Debt" means a liability of the Exchange as to which no Member bears the economic risk of loss as determined under Treasury Regulations §1.752-2 (including a liability of an entity owned by the Exchange to the extent such liability is treated as a liability of the Exchange for U.S. federal income tax purposes and no other owner of such entity bears the economic risk of loss as determined under Treasury Regulations §1.752-2).

"Non-Selling Holders" has the meaning set forth in Section 7.2(a) hereof.

"Officer" has the meaning set forth in Section 4.3(a) hereof.

"Other Business" has the meaning set forth in Section 16.1 hereof.

"Other State UCC" has the meaning set forth in Section 2.7 hereof.

"Permitted Transfer" has the meaning set forth in Section 7.1(a) hereof.

"Person" means any individual, partnership, corporation, association, trust, limited liability company, joint venture, unincorporated organization and any government, governmental department or agency or political subdivision thereof.

"Private Sector Privacy Act" has the meaning set forth in Section 18.6 hereof.

"Regulatory Funds" means fees, fines or penalties derived from the regulatory operations of the Exchange, provided that Regulatory Funds shall not include revenues derived from listing

fees, market data revenues, transaction revenues or any other aspect of the commercial operations of the Exchange or a facility of the Exchange, even if a portion of such revenues are used to pay costs associated with the regulatory operations of the Exchange.

"Related Agreements" means the TOSA, the Facility Agreement, entered into by and between BOX and the Exchange dated [_____], 2012, as amended from time to time, and any other agreement between BOX and the Exchange or any Member, in all cases necessary for the conduct of the business of BOX.

"Related Person" shall mean with respect to any Person: (A) any Affiliate of such Person; (B) any other Person with which such first Person has any agreement, arrangement or understanding (whether or not in writing) to act together for the purpose of acquiring, voting, holding or disposing of Units; (C) in the case of a Person that is a company, corporation or similar entity, any executive officer (as defined under Rule 3b-7 under the Exchange Act) or director of such Person and, in the case of a Person that is a partnership or limited liability company, any general partner, managing member or manager of such Person, as applicable; (D) in the case of any BOX Options Participant who is at the same time a broker-dealer, any Person that is associated with the BOX Options Participant (as determined using the definition of "person associated with a member" as defined under Section 3(a)(21) of the Exchange Act); (E) in the case of a Person that is a natural person and a BOX Options Participant, any broker or dealer that is also a BOX Options Participant with which such Person is associated; (F) in the case of a Person that is a natural person, any relative or spouse of such Person, or any relative of such spouse who has the same home as such Person or who is a director or officer of the Exchange or any of its parents or subsidiaries; (G) in the case of a Person that is an executive officer (as defined under Rule 3b-7 under the Exchange Act) or a director of a company, corporation or similar entity, such company, corporation or entity, as applicable; and (H) in the case of a Person that is a general partner, managing member or manager of a partnership or limited liability company, such partnership or limited liability company, as applicable.

"Relationships" has the meaning set forth in Section 16.1 hereof.

"Sale Notice" has the meaning set forth in Section 7.2(b) hereof.

"SEC" means the United States Securities and Exchange Commission.

"Secretary" means the secretary of the Exchange.

"Selling Members" has the meaning set forth in Section 7.2(a) hereof.

"System" means the technology, know-how, software, equipment, communication lines or services, services and other deliverables or materials of any kind to be provided by MX (or any applicable third party) as may be necessary or desirable for the operation of the BOX Market.

"TOSA" means the Technical and Operational Services Agreement entered into by and between MX and BOX, dated September 25, 2005 and amended as of January 1, 2007, as further amended from time to time.

"Trading" means the availability of the System to authorized users for entering, modifying, and canceling orders concerning the BOX Products.

"Transfer" has the meaning set forth in Section 7.1(a) hereof.

"Treasury Regulations" means the regulations promulgated under the Code, as amended and in effect from time to time.

"Units" shall mean Economic Units and/or Voting Units

"Unpermitted Deficit" has the meaning set forth in Section 9.2 hereof.

"Voting Ownership Limit" has the meaning set forth in Section 7.3(g)(i) hereof.

"Voting Ownership Limit Waiver" has the meaning set forth in Section 7.3(g)(i) hereof.

"Voting Percentage Interest" with respect to a Member means the ratio of the number of Voting Units held by the Member, directly or indirectly, of record or beneficially, to the total of all of the issued and outstanding Voting Units held by Members, expressed as a percentage. Voting Units held by a Member that are ineligible to vote shall not be counted in the numerator or the denominator when determining such ratio.

"Voting Waiver Determination" has the meaning set forth in Section 7.3(g)(i) hereof.

"Voting Units" has the meaning set forth in Section 2.5(b) hereof.

"Voting Units Adjustment" has the meaning set forth in Section 7.3(g)(ii) hereof.

1.2. **Other Definitions.**

The words "include," "includes," and "including" where used in this Agreement are deemed to be followed by the words "without limitation."

Any reference to "Dollars" or "$" in this Agreement refers to U.S. Dollars.

Except as otherwise provided in this Agreement or unless the context otherwise clearly requires, (a) terms used in this Agreement that are defined in the LLC Act will have the meaning set forth in the LLC Act; (b) all references in this Agreement to one gender also include, where appropriate, the other gender; (c) the singular includes the plural and the plural includes the singular; and (d) references in this Agreement to the preamble, sections, schedules, and exhibits shall be deemed to mean the preamble and sections of, and schedules and exhibits to, this Agreement.

Article 2

Organization

2.1. **Formation of the Exchange**.

(a) Each of the parties hereto hereby (i) ratifies the formation of the Exchange as a limited liability company under the LLC Act, the execution of the Certificate and the filing of the Certificate in the Office of the Secretary of State of the State of Delaware and (ii) agrees that the rights, duties and liabilities of the Members shall be as provided in the LLC Act, except as otherwise provided herein. The name of the Exchange shall be BOX Options Exchange LLC. The principal place of business of the Exchange shall be located at 101 Arch Street, Suite 610, Boston, MA 02110. The Board may, at any time, change the name or the principal place of business of the Exchange and shall give notice thereof to the Members.

(b) Any Officer, as an "authorized person" within the meaning of the LLC Act, shall execute, deliver and file, or cause the execution, delivery and filing of, all certificates (and any amendments and/or restatements thereof) required or permitted by the LLC Act to be filed with the Secretary of State of the State of Delaware. Any Officer shall execute, deliver and file, or cause the execution, delivery and filing of, any certificates (and any amendments and/or restatements thereof) necessary for the Exchange to qualify to do business in any other jurisdiction in which the Exchange may wish to conduct business.

2.2. **Registered Agent and Office**. The registered agent for service of process on the Exchange in the State of Delaware required to be maintained by §18-104 of the LLC Act shall be Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, New Castle County, Delaware 19808 and the registered office of the Exchange in the State of Delaware shall be c/o Corporation Service Company at the same address. The Board may at any time change the registered agent of the Exchange or the location of such registered office and shall give notice thereof to the Members.

2.3. **Term**. The legal existence of the Exchange shall be perpetual, unless the Exchange is sooner dissolved as a result of an event specified in the LLC Act or pursuant to a provision of this Agreement.

2.4. **Interest of Members; Property of the Exchange**. Units held by a Member shall be personal property for all purposes. All real and other property owned by the Exchange shall be deemed Exchange property owned by the Exchange as an entity, and no Member, individually, shall own any such property. The name and mailing address of each Member, the number and class of Units held by each and the respective Economic Percentage Interest and Voting Percentage Interest represented thereby shall be as listed on Schedule 1 attached hereto. The Board shall be required to update said Schedule 1 from time to time as necessary to accurately reflect the information contained therein upon (i) a Member ceasing to be a member of the Exchange, (ii) the admission of a new Member or (iii) any change in the number of Units owned by a Member, in each case pursuant to the terms and conditions specified in this Agreement.

2.5. **The Units.**

(a) **Economic Units**. The Exchange shall issue equal units of limited liability company interest in the Exchange collectively comprising all interests in the profits and losses of the Exchange and all rights to receive distributions from the Exchange as set forth in this Agreement (each, an "Economic Unit"). Economic Units shall not include any right to vote. Each Economic Unit is identical to each other Economic Unit and accords a Member holding such Economic Unit the same obligations, rights and privileges as are accorded to each other Member holding an Economic Unit. Except as otherwise provided in this Agreement, the Exchange will not subdivide or combine any Economic Units, or make or pay any distribution on any Economic Unit, or accord any other payment, benefit or preference with respect to any Economic Unit, except by extending such subdivision, combination, distribution, payment, benefit or preference equally to all Economic Units. Economic Units have no par value. No fractional Economic Units shall be issued. To the extent that any fractional Economic Unit would otherwise be outstanding, the number of Economic Units held by any Member shall be rounded to the nearest whole number, as determined by the Board.

(b) **Voting Units**. The Exchange shall issue equal units of limited liability company interest in the Exchange collectively comprising all voting interests of Members with respect to Exchange matters (each, a "Voting Unit"). The number of outstanding Voting Units shall, at all times, be the same as the number of outstanding Economic Units and the number of outstanding Voting Units shall be automatically adjusted as necessary upon any change in the number of outstanding Economic Units in accordance with the provisions of Section 7.3(g)(ii). Voting Units shall not include any right to, or interest in, any profits and losses of the Exchange, distributions from the Exchange, assets of the Exchange or other economic value in the Exchange. Each Voting Unit is identical to each other Voting Unit and accords a Member holding such Voting Unit the same obligations, rights and privileges as are accorded to each other Member holding a Voting Unit. Except as otherwise provided in this Agreement, the Exchange will not subdivide or combine any Voting Units, or make or pay any distribution on any Voting Unit, or accord any other payment, benefit or preference with respect to any Voting Unit, except by extending such subdivision, combination, distribution, payment, benefit or preference equally to all Voting Units. Voting Units have no par value. To the extent that any fractional Voting Unit would otherwise be outstanding, the number of Voting Units held by any Member shall be rounded to the nearest whole number, as determined by the Board.

(c) **Rights of Unit Holders**. Each Member shall be a holder of Voting Units and Economic Units. For the avoidance of doubt, the ownership, holding or possession of Units shall not, in and of itself, entitle the owner, holder or possessor thereof to vote or consent to any action with respect to the Exchange (which rights shall be vested in only duly admitted Members of the Exchange), or to exercise any right of a Member of the Exchange under this Agreement, the LLC Act or other applicable law.

(d) **Consent of Members Holding Voting Units**. Subject to the Voting Ownership Limit, the affirmative vote of Members holding at least 70% of the Voting Percentage Interest shall be required to approve (i) any merger or consolidation of the Exchange with any other entity or the sale by the Exchange of any material portion of its assets, (ii) taking any action to effect the voluntary, or that would precipitate an involuntary, dissolution or winding-up of the

Exchange, or (iii) taking any action to materially and adversely affect the rights included in Economic Units. Subject to Section 18.1, no other approvals shall be necessary for such actions by the Exchange, except to the extent otherwise required to fulfill the regulatory functions or responsibilities of the Exchange to oversee the BOX Market.

2.6. **Intent**. It is the intent of the Members that the Exchange (a) shall always be operated in a manner consistent with its treatment as a partnership for United States federal income tax purposes (and, to the extent possible, for state income tax purposes within the United States), and (b) to the extent not inconsistent with the foregoing clause (a), shall not be operated or treated as a partnership for purposes of §303 of the Federal Bankruptcy Code (11 U.S.C. §303). Neither the Exchange nor any Member shall take any action inconsistent with the express intent of the parties hereto as set forth in the immediately preceding sentence.

2.7. **Article 8 Opt-In**. Each limited liability company interest in the Exchange (including the Units) shall constitute a "security" within the meaning of (i) Article 8 of the Uniform Commercial Code (including Section 8-102(a)(15) thereof) as in effect from time to time in the State of Delaware (the "Delaware UCC") and (ii) the Uniform Commercial Code of any other applicable jurisdiction that now or thereafter substantially includes the 1994 revisions to Article 8 thereof as adopted by the American Law Institute and the National Conference of Commissioners on Uniform State Laws and approved the American Bar Association on February 14, 1995 (each, an "Other State UCC"). For all purposes of Article 8 of the Delaware UCC and any Other State UCC, Delaware law shall constitute the local law of the Exchange's jurisdiction in the Exchange's capacity as the issuer of Units.

2.8. **Uncertificated Units**. Units shall not be represented by physical certificates.

Article 3

Purpose

The Exchange is formed for the object and purpose of, and the nature of the business to be conducted and promoted by the Exchange is, (i) supporting the operation, regulation, and surveillance of an options market, (ii) preventing fraudulent and manipulative acts and practices, promoting just and equitable principles of trade, fostering cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, removing impediments to and perfecting the mechanisms of a free and open market and a national market system, and, in general, protecting investors and the public interest, (iii) supporting the various elements of the national market system pursuant to Section 11A of the Exchange Act and the rules thereunder, (iv) fulfilling the Exchange's responsibilities as a self-regulatory organization as set forth in the Exchange Act and (v) engaging in any and all activities necessary or incidental to the foregoing. The Exchange, and the Board and the Officers of the Exchange on behalf of the Exchange, shall have and exercise all powers necessary, convenient or incidental to accomplish the foregoing purpose and shall have and exercise all of the powers and rights conferred upon limited liability companies formed pursuant to the LLC Act consistent with such purpose.

Article 4

Governance

4.1. **Board of Directors**.

(a) **Directors**. Except as provided in this Agreement, the business and affairs of the Exchange shall be managed by, or under the direction of, a board of directors (the "Board" and each member thereof, a "Director"). The Board may determine the number of Directors comprising the Board, which number shall be not less than five (5) and not greater than eleven (11). The authorized number of Directors may be increased or decreased by the Board at any time, subject to the limitations set forth in the Bylaws, but no decrease in the number of Directors shall shorten the term of any incumbent Director. BOX Holdings shall have the right to appoint one (1) (but not more than one (1)) Director who is also an officer or director of BOX Holdings or an Affiliate of BOX Holdings. All Directors shall be elected in the manner described in the Bylaws and shall meet any qualifications for Directors set forth in the Bylaws. Each Director elected, designated or appointed shall hold office until a successor is elected and qualified or until such Director's earlier death, resignation, expulsion or removal. Each Director shall execute and deliver an instrument accepting such appointment and agreeing to be bound by all the terms and conditions of this Agreement and the Bylaws. A Director need not be a Member of the Exchange. The Directors as of the date of adoption of this Agreement are set forth on Schedule 2 hereto.

(b) **Powers**. The Board shall have the power to do any and all acts necessary, convenient or incidental to or for the furtherance of the purposes described herein, including all powers, statutory or otherwise. Without limiting the foregoing, the Board shall have the power to establish and monitor capital and operating budgets. The Board has the authority to bind the Exchange. To the fullest extent permitted by applicable law, the Bylaws, and this Agreement, the Board may delegate any of its powers to a committee appointed pursuant to Section 4(d) or to any Officer, employee or agent of the Exchange. To the extent of their powers set forth in this Agreement, the Directors are agents of the Exchange for the purpose of the Exchange's business, and the actions of the Directors taken in accordance with such powers set forth in this Agreement shall bind the Exchange. Except as provided in this Agreement or in a resolution of the Directors, a Director may not bind the Exchange. The Board shall not have any power or authority to approve or enter into, on behalf of the Exchange, any action set forth in Section 2.5(d) or Section 18.1, respectively, unless such action is approved as set forth therein.

(c) **Meetings of the Board**. The Board may hold meetings, both regular and special, within or outside the State of Delaware. Regular meetings of the Board may be held at such time and at such place as shall from time to time be determined by the Board. Special meetings of the Board may be called as provided by the Bylaws.

(d) **Committees**.

(i) The Board may designate one or more committees, each committee to consist of one or more of the Directors or other Persons. The Bylaws may establish standing committees, which may be altered or eliminated only by an amendment to the

Bylaws. The Board may designate one or more Directors or other Persons as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee.

(ii) Except as otherwise provided by the Bylaws, members of a committee, whether a Director or other Person, shall hold office for such period as may be fixed by a resolution adopted by the Board or, if earlier for a Director, until such Director no longer holds office as a Director. Except as otherwise provided by the Bylaws, any member of a committee comprised solely of Directors may be removed from such committee only by the Board. Vacancies in the membership of any committee comprised solely of Directors shall be filled by the Board. With respect to any committee comprised in whole or in part of Persons who are not Directors, members of such committee may be removed only by the Person or Persons entitled to appoint such members and vacancies in any such committees shall be filled by the Person or Persons entitled to appoint such members.

(iii) Each committee may adopt its own rules of procedure and may meet at stated times or on such notice as such committee may determine. Each committee shall keep regular minutes of its meetings and report the same to the Board when required.

(iv) Unless otherwise required by the Bylaws, a majority of a committee shall constitute a quorum for the transaction of business, and the vote of a majority of the members of such committee present at a meeting at which a quorum is present shall be an act of such committee.

(v) To the extent provided by resolution of the Board or the Bylaws, any committee that is comprised solely of Directors shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Exchange. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board.

(e) **Compensation of Directors; Expenses**. The Board shall have the authority to fix the compensation of Directors. The Directors may be paid their expenses, if any, of attendance at meetings of the Board and may be paid a fixed sum for attendance at each meeting of the Board, a stated salary as Director or other remuneration. No such payment shall preclude any Director from serving the Exchange in any other capacity and receiving compensation therefor. Individuals serving on special or standing committees may be allowed like compensation for attending committee meetings.

(f) **Removal and Resignation of Directors**. Unless otherwise restricted by law, any Director may be removed or expelled for cause by the Board in the manner provided by the Bylaws. Any Director may resign at any time upon notice of resignation to either the Chair of the Board or the Secretary. Any such resignation shall take effect at the time specified therein or, if the time is not specified, upon receipt thereof, and the acceptance of such resignation, unless required by the terms thereof, shall not be necessary to make such resignation effective. Any vacancy caused by any such removal, expulsion or resignation may be filled in the manner provided in the Bylaws. In the event of a vacancy, the Board may continue to act in accordance with this Agreement and the Bylaws so long as the remaining Directors can comprise a quorum.

(g) **Duties**. Except to the extent otherwise modified herein, each Director shall have a fiduciary duty of loyalty and care to the Exchange and to its Members similar to that of directors of business corporations organized under the General Corporation Law of the State of Delaware.

(h) **Authority and Conduct**. The Board shall have the specific authority delegated to it pursuant to this Agreement.

4.2. **Bylaws**. The Exchange, the Members and the Board hereby adopt the Bylaws of the Exchange in the form attached hereto as Exhibit A, as the same may be amended from time to time in accordance with the terms therein and in this Agreement (the "Bylaws"). The Board, each Officer and the Members shall be subject to the express provisions of this Agreement and of the Bylaws. In case of any conflict between the provisions of this Agreement and any provisions of the Bylaws, the provisions of this Agreement shall control. The requirements for quorum, voting and actions by written consent of the Board for the transaction of business shall be as provided in the Bylaws.

4.3. **Officers**.

(a) **Appointment**. Except as provided herein, the Board may, from time to time as it deems advisable, select natural persons to act as employees or agents of the Exchange and designate them as officers of the Exchange (each an "Officer") and assign titles and duties, consistent with the Bylaws, to each such person. The additional or successor Officers shall be chosen by the Board. Any number of offices may be held by the same person. The Board may appoint such other Officers as it shall deem necessary or advisable who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board. The salaries of all Officers of the Exchange shall be fixed by or in the manner prescribed by the Board. The Officers of the Exchange shall hold office until their successors are chosen and qualified or until such Officer's resignation or removal. Any Officer may be removed at any time, with or without cause, by the Board. Any vacancy occurring in any office of the Exchange shall be filled by the Board. The Officers of the Exchange as of the date of adoption of this Agreement are hereby elected by Members holding a majority of the Voting Percentage Interest and are listed on Schedule 3 hereto.

(b) **Officers as Agents**. The Officers, to the extent of their powers set forth in this Agreement, the Bylaws or otherwise vested in them by action of the Board not inconsistent with this Agreement or the Bylaws, are agents of the Exchange for the purpose of the Exchange's business, and the actions of the Officers taken in accordance with such powers shall bind the Exchange.

(c) **Duties**. Except to the extent otherwise modified herein, each Officer shall have a fiduciary duty of loyalty and care similar to that of officers of business corporations organized under the General Corporation Law of the State of Delaware.

4.4. **Limited Liability**. Except as may otherwise be required by the LLC Act, no Member or Director or Officer, solely by reason of being a Member or Director or Officer of the Exchange, shall be liable, under a judgment, decree or order of a court, or in any other manner,

for a debt, obligation or liability of the Exchange, whether arising in contract, tort or otherwise, or for the acts or omissions of any other Member or Director or Officer. The failure of the Exchange to observe any formalities or requirements relating to the exercise of its powers or management of its business or affairs under this Agreement or the LLC Act shall not be grounds for imposing liability on any Member or Director or Officer for liabilities of the Exchange.

4.5. **Reliance by Third Parties**. Any Person dealing with the Exchange or the Board may rely upon a certificate signed by the Chairman, or such other Officer designated by the Board, as to:

(a) the identity of the members of the Board or any committee thereof, any Officer or agent of the Exchange or any Member hereof;

(b) the existence or non-existence of any fact or facts which constitute a condition precedent to acts by the Board or in any other manner germane to the affairs of the Exchange;

(c) the Persons who are authorized to execute and deliver any agreement, instrument or document of or on behalf of the Exchange; or

(d) any act or failure to act by the Exchange or any other matter whatsoever involving the Exchange or any Member.

4.6. **Regulatory Obligations**.

(a) **Non-Interference**. Each of the Members, Directors, Officers, employees and agents of the Exchange shall give due regard to the preservation of the independence of the self-regulatory function of the Exchange and to its obligations to investors and the general public and shall not take actions which would interfere with the effectuation of decisions by the Board relating to its regulatory functions (including disciplinary matters) or which would interfere with the Exchange's ability to carry out its responsibilities under the Exchange Act. No present or past Member, Director, Officer, employee, beneficiary, agent, customer, creditor, regulatory authority (or member thereof) or any other person or entity shall have any rights against the Exchange or any Member, Director, Officer, employee or agent of the Exchange under this Section 4.6.

(b) **Compliance with Securities Laws; Cooperation with the SEC**. The Exchange and each Member shall comply with the federal securities laws and the rules and regulations promulgated thereunder and shall cooperate with the SEC and the Exchange pursuant to and to the extent of their respective regulatory authority. The Directors, Officers, employees and agents of the Exchange, by virtue of their acceptance of such position, shall comply with the federal securities laws and the rules and regulations promulgated thereunder and shall be deemed to agree to cooperate with the SEC and the Exchange in respect of the SEC's oversight responsibilities regarding the Exchange and the self-regulatory functions and responsibilities of the Exchange, and the Exchange shall take reasonable steps necessary to cause its Directors, Officers, employees and agents to so cooperate. No present or past Member, Director, Officer, employee, beneficiary, agent, customer, creditor, regulatory authority (or member thereof) or any other person or entity shall have any rights against the Exchange or any Member, Director, Officer, employee or agent of the Exchange under this Section 4.6.

Article 5

Powers, Duties, and Restrictions of the Exchange and the Members

5.1. **Powers of the Exchange**. In furtherance of the purposes set forth in Article 3, and subject to the provisions of Article 4, the Exchange, acting through the Board, will possess the power to do anything not prohibited by the LLC Act, by other applicable law, or by this Agreement, including but not limited to the following powers: (i) to undertake any of the activities described in Article 3; (ii) to make, perform, and enter into any contract, commitment, activity, or agreement relating thereto; (iii) to open, maintain, and close bank and money market accounts, to endorse, for deposit to any such account or otherwise, checks payable or belonging to the Exchange from any other Person, and to draw checks or other orders for the payment of money on any such account; (iv) to hold, distribute, and exercise all rights (including voting rights), powers, and privileges and other incidents of ownership with respect to assets of the Exchange; (v) to borrow funds, issue evidences of indebtedness, and refinance any such indebtedness in furtherance of any or all of the purposes of the Exchange, to guarantee the obligations of others, and to secure any such indebtedness or guarantee by mortgage, security interest, pledge, or other lien on any property or other assets of the Exchange; (vi) to employ or retain such agents, employees, managers, accountants, attorneys, consultants and other Persons necessary or appropriate to carry out the business and affairs of the Exchange, and to pay such fees, expenses, salaries, wages and other compensation to such Persons as the Board shall determine; (vii) to bring, defend, and compromise actions, in its own name, at law or in equity; and (viii) to take all actions and do all things necessary or advisable or incident to the carrying out of the purposes of the Exchange, so far as such powers and privileges are necessary or convenient to the conduct, promotion, or attainment of the Exchange's business, purpose, or activities.

5.2. **Powers of Members**. Except as otherwise specifically provided by this Agreement or required by the LLC Act or by the SEC pursuant to the Exchange Act, no Member shall have the power to act for or on behalf of, or to bind, the Exchange, and unless otherwise determined by the Board, all Members shall constitute one class or group of members of the Exchange for all purposes of the LLC Act.

5.3. **Voting Trusts**. Members are prohibited from entering into voting trust agreements with respect to their Units.

5.4. **Member's Compensation**. Except as otherwise specifically provided in this Agreement, the Members shall not be entitled to any compensation for their services hereunder.

5.5. **Cessation of Status as a Member**. A Member will cease to be a Member of the Exchange upon the Bankruptcy or the dissolution of such Member.

5.6. **Purchased Services**. All products and services to be obtained by the Exchange will be evaluated by the Exchange's management with a view to best practices and all such products and services obtained from Members, their Affiliates or third-parties shall be based upon arms-length negotiations, including obtaining quotes for such products or services from

third-parties, as appropriate. Notwithstanding the forgoing, Members and their Affiliates will be given preference over third-parties if such Members or Affiliates are willing and able to provide services and terms at least as favorable to the Exchange as those offered by third parties, except to the extent otherwise required by the Exchange to fulfill its regulatory functions or responsibilities or to oversee the BOX Market as determined by the Board.

5.7. **Suspension of Voting Privileges and Termination of Membership**. In the event any Member is subject to a "statutory disqualification," as defined in Section 3(a)(39) of the Exchange Act, such Member's voting rights shall be automatically suspended for so long as such Member is subject to statutory disqualification. In addition, after appropriate notice and opportunity for hearing and except to the extent otherwise required to fulfill the regulatory functions or responsibilities of the Exchange to oversee the BOX Market, the Board, by a two-thirds (2/3) vote, may suspend or terminate a Member's voting privileges or membership in the Exchange under the LLC Act or this Agreement in the event the Board in good faith determines that (i) such Member is, or is reasonably likely to be, subject to statutory disqualification; (ii) such Member has committed a material violation of any provision of this Agreement or any federal or state securities law; or (iii) such action is necessary or appropriate in the public interest or for the protection of investors.

Article 6

Capital Contributions; Financing the Exchange

6.1. **Initial Capital Contributions**. The Members have contributed to the Exchange the initial amount set forth in the books and records of the Exchange (with respect to each such Member, its "Initial Capital Contribution").

6.2. **Members; Capital**. The Capital Contributions of the Members shall be set forth on the books and records of the Exchange. No interest shall be paid on any Capital Contribution to the Exchange. No Member shall have any personal liability for the repayment of the Capital Contribution of any Member, and no Member shall have any obligation to fund any deficit in its Capital Account. Each Member hereby waives, for the term of the Exchange, any right to partition the property of the Exchange or to commence an action seeking dissolution of the Exchange under the LLC Act.

6.3. **Additional Capital Contributions**. The Board shall determine the capital needs of the Exchange. Subject to Sections 2.5 and 7.3 of this Agreement, if at any time or from time to time after the date hereof the Board shall determine that additional capital, beyond revenues from operations, is required in order to meet the regulatory duties and obligations of the Exchange, additional working capital shall be raised in such manner approved by the affirmative vote of Members holding a majority of the Voting Percentage Interest, including but not limited to the following: (i) the issuance of new Units to third parties; (ii) the issuance of convertible debt; (iii) borrowing funds from new sources; (iv) borrowing funds from existing Members or deferring payment for services performed by then-existing Members; and (v) the issuance of additional Units to then-existing Members. In all cases, the Members shall pursue those financing alternatives deemed non-dilutive to the existing Members before all other financing alternatives. In the event that the Members determine that the issuance of additional Units to

existing Members is the only available alternative, and the Members determine that market conditions dictate such additional Units be sold at book value, such issuance must be approved by the affirmative vote of Members holding a majority of the Voting Percentage Interest and is subject to Section 2.5 of this Agreement. New Member recipients of additional Units issued hereunder must: (i) be of high professional and financial standing; (ii) be able to carry out their duties as a Member; (iii) be under no regulatory or governmental bar or disqualification; (iv) be approved by the affirmative vote of Members holding a majority of the Voting Percentage Interest; and (v) become a Member party to this Agreement. Notwithstanding the foregoing, registration as a broker-dealer or self-regulatory organization is not required to become a Member. Without limiting the effect of Section 7.1(d), all additional Units issued pursuant to this Section 6.3 shall be restricted from sale for a period of twelve (12) months after issuance unless otherwise agreed to by the affirmative vote of Members holding a majority of the Voting Percentage Interest. Notwithstanding any of the foregoing, neither the Exchange, the Board nor any Member, acting singly or together, shall have the power to require any Member to make any Additional Capital Contribution in excess of its Initial Capital Contribution.

6.4. **Borrowings and Loans**. If any Member shall lend any monies to the Exchange, the amount of any such loan shall not constitute an increase in the amount of such Member's Capital Contribution unless specifically approved by the affirmative vote of Members holding a majority of the Voting Percentage Interest. The terms of such loans and the interest rate(s) thereon shall be commercially reasonable terms and rates, as determined by the affirmative vote of Members holding a majority of the Voting Percentage Interest.

6.5. **General**. Except as otherwise provided in this Agreement, any Member and its Affiliates may lend money to, borrow money from, act as surety, guarantor or endorser for, guarantee or assume one or more specific obligations of, provide collateral for, and transact other business with the Exchange and, subject to applicable law, shall have the same rights and obligations with respect thereto as a Person who is not a Member of the Exchange. Any such transactions with a Member or an Affiliate of a Member shall be on the terms approved by all of the Board from time to time or, if such transaction is contemplated by this Agreement, on the terms provided for in this Agreement.

Article 7

Transferability of Units

7.1. **Restrictions on Transfer**.

(a) No Person shall directly or indirectly, whether voluntarily, involuntarily, by operation of law or otherwise, dispose of, sell, alienate, assign, exchange, participate, subparticipate, encumber, or otherwise transfer in any manner (each, a "Transfer") all or any portion of its Units, or any rights arising under, out of or in respect of this Agreement, including, without limitation, any right to damages for breach of this Agreement unless prior to such Transfer the transferee is approved by the affirmative vote of Members holding a majority of the Voting Percentage Interest. To be eligible for such approval, the proposed transferee must (x) be of high professional and financial standing, (y) be able to carry out its duties as a Member hereunder, if admitted as such, and (z) be under no regulatory or governmental bar or

disqualification. Notwithstanding the foregoing, registration as a broker-dealer or self-regulatory organization is not required to be eligible for such approval. Notwithstanding the foregoing, (i) transfers between Members and (ii) transfers by a Member to its Affiliates, including officers of a Member or of such Member's Affiliates ("Permitted Transfers") shall not be included in the definition of "Transfer" except where expressly provided herein. Voting Units may not be disposed of, sold, alienated, assigned, exchanged, participated, subparticipated, encumbered, or otherwise transferred in any manner separately from their related Economic Units.

(b) A Member may Transfer (including in a Permitted Transfer) its Units in any manner, in whole or in part, only if such transaction shall be filed with and approved by the U.S. SEC under Section 19 of the Exchange Act, and the rules promulgated thereunder.

(c) In addition to the foregoing requirements, a Person shall be admitted to the Exchange as an additional or substitute Member of the Exchange, if such Person is not already a Member, only upon (i) such Person's execution of a counterpart of this Agreement to evidence its written acceptance of the terms and provisions of this Agreement, and acceptance by the affirmative vote of Members holding a majority of the Voting Percentage Interest, which vote may be given or withheld in the sole discretion of each such voting Member, (ii) if such Person is a transferee, its agreement in writing to its assumption of the obligations hereunder of its assignor, and acceptance thereof by the affirmative vote of Members holding a majority of the Voting Percentage Interest, which vote may be given or withheld in the sole discretion of each such voting Member and (iii) if such Person is a transferee, a determination by the Board that the Transfer was permitted by this Agreement. Whether or not a transferee who acquired any Units has accepted in writing the terms and provisions of this Agreement and assumed in writing the obligations hereunder of its predecessor in interest, such transferee shall be deemed, by the acquisition of such Units, to have agreed to be subject to and bound by all the obligations of this Agreement with the same effect and to the same extent as any predecessor in interest of such transferee.

(d) All costs incurred by the Exchange in connection with the admission to the Exchange of a substituted Member pursuant to this Article 7 shall be borne by the transferor Member (and if not timely paid, by the substituted Member), including, without limitation, costs of any necessary amendment hereof, filing fees, if any, and reasonable attorneys' fees.

7.2. **Right of Bring-Along**.

(a) If Members holding, in the aggregate, at least 66% of the Voting Percentage Interest (the "Selling Members") propose to Transfer all (but not less than all) of the Units owned by them to a bona fide third-party purchaser, then, notwithstanding anything in this Agreement to the contrary, the Selling Members may require the other Members (the "Non-Selling Holders") to Transfer their Units (the "Bring-Along Right") to such purchaser on the same terms and conditions upon which the Selling Members effect the Transfer of their Units.

(b) In the event that the Selling Members desire to exercise their rights pursuant to Section 7.2(a), the Selling Members shall deliver to the Exchange and the Non-Selling Holders written notice (the "Sale Notice") setting forth the consideration per Unit to be paid by such bona fide third-party purchaser and the other terms and conditions of such Transfer. Within ten (10)

calendar days following the date of such notice, each of the Non-Selling Holders shall deliver to the Selling Members a duly executed instrument of assignment in a proper form to effect the Transfer of such Units from the Non-Selling Holders to the purchaser on the books and records of the Exchange. All of the Non-Selling Holder's Units shall be disposed of for the same consideration per Unit and otherwise on the same terms and conditions upon which the Selling Members effect the Transfer of their Units. In the event that any Non-Selling Holder shall fail to deliver such instrument of assignment to the Selling Members, the Exchange shall cause a notation to be made on its books and records to reflect that the Units of such Non-Selling Holder are bound by the provisions of this Section 7.2 and that the Transfer of such Units may be effected without such Non-Selling Holder's consent or surrender of its Units.

Each Non-Selling Holder hereby constitutes and appoints any and each of the Selling Members, with full power of substitution and re-substitution, as the true and lawful attorney-in-fact for such Non-Selling Holder and in such Non-Selling Holder's name, place and stead and for such Non-Selling Holder's use and benefit, to sign, execute, certify, acknowledge, swear to, file, deliver and record any and all agreements, certificates, instruments and other documents which the attorney-in-fact may deem necessary, desirable, or appropriate for the purposes of affecting the Bring-Along Right. Each Non-Selling Holder authorizes each such attorney-in-fact to take any action necessary or advisable in connection with the foregoing, hereby giving each attorney-in-fact full power and authority to do and perform each and every act or thing whatsoever required or advisable to be done in connection with the foregoing as fully as such Non-Selling Holder might or could do so personally, and hereby ratifying and confirming all that any such attorney-in-fact shall lawfully do or cause to be done by virtue thereof or hereof. This power of attorney is a special power of attorney coupled with an interest and is irrevocable, may be exercised by any such attorney-in-fact by listing the Non-Selling Holder executing any agreement, certificate, instrument, or other document with the single signature of any such attorney-in-fact acting as attorney-in-fact for such Non-Selling Holders, shall survive the death, disability, legal incapacity, bankruptcy, insolvency, dissolution, or cessation of existence of a Non-Selling Holder and shall survive the delivery of an assignment by a Non-Selling Holder of all or any portion of such Non-Selling Holder's Units.

In addition, in the event the Selling Members exercise their rights under Section 7.2(a), the Non-Selling Holders shall be required to make to the purchaser such unqualified representations and warranties with respect to their Units as are set forth in Section 7.2(e) hereof and representations and warranties with respect to all other matters as are reasonably requested by the purchaser, provided that the Non-Selling Holders will only be required to provide representations and warranties on the same basis and subject to the same qualifications as the Selling Members and will only be required to indemnify the purchaser against breaches of such representations and warranties up to an aggregate dollar amount not to exceed their respective consideration received other than with respect to representations and warranties regarding ownership of stock and authority to consummate the transaction in question.

(c) Promptly (but in no event later than the day of receipt of payment therefor) after the consummation of the Transfer of Units pursuant to this Section 7.2(c), the Selling Members shall (i) deliver notice thereof to the Non-Selling Holders, (ii) remit to the Non-Selling Holders the total net sales price of their respective Units Disposed of pursuant hereto, and (iii) furnish

such other evidence of the completion and time of completion of such Transfer and the terms thereof as may be reasonably requested in writing by the Non-Selling Holders.

(d) If, within ninety (90) calendar days after the Selling Members' delivery of the Sale Notice required pursuant to Section 7.2(b), the Selling Members have not completed the Transfer of their Units and that of the Non-Selling Holders in accordance herewith, the Selling Members shall return to the Non-Selling Holders the instruments of assignment with respect to the Non-Selling Holders' Units which the Non-Selling Holder delivered pursuant to Section 7.2(b). Upon the Non-Selling Holder's receipt of such materials, all the restrictions on Transfer contained in this Agreement with respect to the Units owned by the Members shall again be in effect.

(e) All sales of Units to be made pursuant to this Section 7.2 shall be subject to the following terms:

(i) the Non-Selling Holder shall deliver to the purchaser the Units being sold, free and clear of encumbrances, together with duly executed instruments of assignment in favor of the purchaser or its nominees and such other documents, including evidence of ownership and authority, as the purchaser may reasonably request;

(ii) except as otherwise specifically set forth herein, the Non-Selling Holder shall not be required to make any representations or warranties to any Person in connection with such sale, except as to (A) good title to the Units being sold, (B) the absence of encumbrances with respect to the Units being sold, (C) its valid existence and good standing (if applicable), (D) the authority for, and validity and binding effect of (as against such Non-Selling Holder), any agreement entered into by such Non-Selling Holder in connection with such sale, (E) the fact that Non-Selling Holder's sale will not conflict with or result in a breach of or constitute a default under, or violation of, its governing documents or any indenture, lease, loan or other agreement or instrument by which it is bound or affected, (F) all required material consents to Non-Selling Holder's sale and material governmental approvals having been obtained (excluding any securities laws), and (G) the fact that no broker's commission is payable by the Non-Selling Holder as a result of Non-Selling Holder's conduct in connection with the sale; and

(iii) the Non-Selling Holder shall not be required to provide any indemnities in connection with such sale except for breach of the representations and warranties specifically required by the terms of this Agreement.

7.3. **Additional Restrictions**. Anything contained in the foregoing provisions of this Article 7 expressed or implied to the contrary notwithstanding:

(a) In no event shall a Transfer, whether direct or indirect, voluntary or involuntary, by operation of law or otherwise, of any Units or any rights arising under, out of or in respect of this Agreement, including, without limitation, any right to damages for breach of this Agreement take place if such Transfer: (i) in the opinion of tax counsel to the Exchange, could cause a termination of the Exchange within the meaning of Section 708 of the Code or, (ii) in the opinion of the Board, based on advice of tax counsel, could cause a termination of the Exchange's status

as a partnership or cause the Exchange to be treated as a publicly traded partnership for federal income tax purposes, (iii) is prohibited by any state, federal or provincial securities laws, or (iv) is prohibited by this Agreement.

(b) In no event shall all or any part of a Member's Units be Transferred to a minor or incompetent person.

(c) The Members may, in addition to any other requirement that the Members may impose, require as a condition of any Transfer, whether direct or indirect, voluntary or involuntary, by operation of law or otherwise, of any Units that the transferor furnish to the Exchange an opinion of counsel satisfactory (both as to such opinion and as to such counsel) to counsel to the Exchange that such Transfer, whether direct or indirect, voluntary or involuntary, by operation or law or otherwise, complies with applicable federal and state securities laws.

(d) Notwithstanding anything to the contrary contained in this Agreement, any Transfer, whether direct or indirect, voluntary or involuntary, by operation of law or otherwise, in contravention of any of the provisions of this Article 7 shall be void and ineffectual and shall not bind or be recognized by the Exchange. The Board shall have the right to require any Person reasonably believed to be subject to and in violation of this Article 7 to provide the Exchange with complete information as to all Voting Units and Economic Units owned, directly or indirectly, of record or beneficially, by such Person and its Related Persons and as to any other factual matter relating to the applicability or effect of this Article 7 as may reasonably be requested of such Person.

(e) Each such Member involved in such acquisition shall provide the Exchange with written notice fourteen (14) days prior, and the Exchange shall provide the SEC with written notice ten (10) days prior, to the closing date of any acquisition that would result in a Member having a Voting Percentage Interest or Economic Percentage Interest, alone or together with its Related Persons, of record or beneficially, of five percent (5%) or more. Any Person that, either alone or together with its Related Persons, of record or beneficially, owns a Voting Percentage Interest or Economic Percentage Interest of five percent (5%) or more (whether by acquisition or by a change in the number of Units outstanding) shall, immediately upon acquiring knowledge of its ownership thereof, give the Board written notice of such ownership, which notice shall state: (i) such Person's full legal name; (ii) the number of Voting Units and Economic Units owned, directly or indirectly, of record or beneficially, by such Person together with such Person's Related Persons; and (iii) whether such Person has the power, directly or indirectly, to direct the management or policies of the Exchange, whether through ownership of Units, by contract or otherwise. Each Person required to provide written notice pursuant to this Section 7.3(e) shall update such notice promptly after any change in the contents of that notice; provided that no such updated notice shall be required to be provided to the Board: (A) in the event of an increase or decrease in the Voting Percentage Interest and Economic Percentage Interest of less than one percent (1%) unless such increase or decrease caused such Person's Voting Percentage Interest or Economic Percentage Interest, together with any Related Persons of such Member, to exceed twenty percent (20%) or forty percent (40%) (at a time when such Person previously owned less than such percentage) or caused such Person's Voting Percentage Interest or Economic Percentage Interest, together with any Related Persons of such Member, to be less than twenty percent (20%) or forty percent (40%) (at a time when such Person previously owned more than

such percentage); or (B) in the event the Exchange issues additional Units or takes any other action that dilutes the ownership of such Person or acquires Units or takes any other action that increases the ownership of such Person, in each case without any change in the number of Units held by such Person.

(f) In addition to the notice requirement in Section 7.3(e), the parties agree that no Person, alone or together with any Related Persons, shall own, directly or indirectly, of record or beneficially, an aggregate Economic Percentage Interest greater than 40% (or 20% if such Person is a BOX Options Participant) (the "Economic Ownership Limit") and no Transfer or other event that would result in exceeding such Economic Ownership Limit shall be effective, without both the approval of the Board and the completion of the rule filing process pursuant to Section 19 of the Exchange Act and the rules and regulations promulgated thereunder (an "Economic Ownership Limit Waiver"). Notwithstanding the foregoing, BOX Options Participants and their Related Persons shall not be eligible for an Economic Ownership Limit Waiver. The Board may only approve an Economic Ownership Limit Waiver if the Board adopts a resolution stating that it is the determination of the Board (such determination by the Board, an "Economic Waiver Determination") that (A) such Economic Ownership Limit Waiver will not impair the ability of the Exchange to carry out its functions and responsibilities under the Exchange Act and the rules and regulations promulgated thereunder, (B) such Economic Ownership Limit Waiver is otherwise in the best interests of the Exchange and its Members, (C) such Economic Ownership Limit Waiver will not impair the ability of the SEC to enforce the Exchange Act and (D) if applicable, the transferee in such Transfer and its Related Persons are not subject to any applicable "statutory disqualification" (within the meaning of Section 3(a)(39) of the Exchange Act). In making an Economic Waiver Determination, the Board may impose on any parties to such Transfer or other event, any Person that would exceed the Economic Ownership Limit, and any of their Related Persons such conditions and restrictions as it may, in its sole discretion, deem appropriate or desirable in furtherance of the objectives of the Exchange Act and the rules and regulations promulgated thereunder. Any Person that proposes to acquire an Economic Percentage Interest in excess of the Economic Ownership Limit shall have delivered to the Board a notice of its intention to do so in writing, not less than forty-five (45) days (or any shorter period to which the Board shall expressly consent) before the date on which such Person intends to acquire a Economic Percentage Interest in excess of the Economic Ownership Limit.

(g) (i) In addition to the notice requirement in Section 7.3(e), the parties agree that no Person, alone or together with any Related Persons, shall own, directly or indirectly, of record or beneficially, an aggregate Voting Percentage Interest of greater than 20% (the "Voting Ownership Limit"), have the power to vote, direct the vote or give any consent or proxy in excess of the Voting Ownership Limit, or enter into any agreement, plan or other arrangement with any other Person under circumstances that would result in the Voting Units that are subject to such agreement, plan or other arrangement not being voted on any matter or matters or any proxy relating thereto being withheld, where the effect of such agreement, plan or other arrangement would be to enable any Person, either alone or together with its Related Persons, to vote, possess the right to vote or cause the voting of Voting Units in excess of such Person's applicable Voting Ownership Limit, and no Transfer or other event that would result in exceeding such Voting Ownership Limit shall be effective, without both the approval of the Board and the completion of the rule filing process pursuant to Section 19 of the Exchange Act

(a "Voting Ownership Limit Waiver"). In the event a Voting Ownership Limit Waiver has been granted with respect to any Person, the Voting Percentage interest permitted by such Voting Ownership Limit Waiver shall then be the applicable Voting Ownership Limit with respect to such Person. Notwithstanding the foregoing, BOX Options Participants and their Related Persons shall not be eligible for a Voting Ownership Limit Waiver. The Board may only approve a Voting Ownership Limit Waiver if the Board adopts a resolution stating that it is the determination of the Board (such determination by the Board, a "Voting Waiver Determination") that (A) such Voting Ownership Limit Waiver will not impair the ability of the Exchange to carry out its functions and responsibilities under the Exchange Act, (B) such Voting Ownership Limit Waiver is otherwise in the best interests of the Exchange and its Members, (C) such Voting Ownership Limit Waiver will not impair the ability of the SEC to enforce the Exchange Act and (D) if applicable, the transferee in such Transfer and its Related Persons are not subject to any applicable "statutory disqualification" (within the meaning of Section 3(a)(39) of the Exchange Act). In making a Voting Waiver Determination, the Board may impose on any parties to such Transfer or other event, any Person that would exceed the Voting Ownership Limit, and any of their Related Persons such conditions and restrictions as it may, in its sole discretion, deem appropriate or desirable in furtherance of the objectives of the Exchange Act, the rules and regulations promulgated thereunder. Any Person that proposes to acquire a Voting Percentage Interest in excess of the Voting Ownership Limit shall have delivered to the Board a notice of its intention to do so in writing, not less than forty-five (45) days (or any shorter period to which the Board shall expressly consent) before the date on which such Person intends to acquire a Voting Percentage Interest in excess of the Voting Ownership Limit. Notwithstanding the foregoing, any Member may voluntarily set a Voting Ownership Limit lower than 20% for itself upon providing written notice to the Secretary.

(ii) Except as required by the Voting Units Adjustment (defined below), each Member shall hold the number of Voting Units equal to the number of Economic Units held by such Member. Notwithstanding the foregoing, the following adjustment shall be made to the allocation of Voting Units among the Members (the "Voting Units Adjustment"):

At all times, to the extent any Member holds an Economic Percentage Interest in excess of such Member's applicable Voting Ownership Limit (including as a result of any applicable Voting Ownership Limit Waiver),

(A) the number of Voting Units held by such Member shall be automatically reduced and

(B) the excess Voting Units shall be automatically redistributed among the remaining Members pro rata according to each such Members' respective Economic Percentage Interest.

In calculating the Voting Units Adjustment, any applicable Voting Ownership Limit with respect to each Member shall be observed and no Member may hold Voting Units in

excess of such Member's applicable Voting Ownership Limit except as provided in Section 7.3(g)(i).

(iii) Upon any change in the ownership of Economic Units for any reason, the Voting Units held by the Members shall be simultaneously recalculated so that each Member holds the number of Voting Units equal to the number of Economic Units held by such Member, subject to any automatic reallocation of Voting Units as required by the Voting Units Adjustment described in Section 7.3(g)(ii) above. Upon any change in the allocation of Voting Units, the Secretary shall update Schedule 1 attached hereto to reflect such changes; provided, however, that any failure to update Schedule 1 shall not affect the proper allocation of Voting Units in accordance with this Section 7.3(g)(ii).

(h) (i) Except as provided in Section 7.3(h)(iii) below, a Controlling Person shall be required to execute, and the relevant Member shall take such action as is necessary to ensure that each of its Controlling Persons executes, an amendment to this Agreement upon establishing a controlling interest in any Member that, alone or together with any Related Persons of such Member, holds an Economic Percentage Interest or Voting Percentage Interest in the Exchange equal to or greater than 20%.

(ii) In such amendment, the Controlling Person shall agree (A) to become a party to this Agreement and (B) to abide by all the provisions of this Agreement.

(iii) Notwithstanding the foregoing, a Person shall not be required to execute an amendment to this agreement pursuant to this Section 7.3(h) if such Person does not, directly or indirectly, hold any interest in a Member.

(iv) Beginning after SEC approval of this Agreement, any amendment to this Agreement executed pursuant to this Section 7.3(h) is subject to the rule filing process pursuant to Section 19 of the Exchange Act. The rights and privileges, including all voting rights, of the Member in whom a controlling interest is held under this Agreement and the LLC Act shall be suspended until such time as the amendment executed pursuant to this Section 7.3(h) has become effective pursuant to Section 19 of the Exchange Act or the Controlling Person no longer holds a controlling interest in the Member.

(v) For purposes of this Section 7.3(h): (A) a "controlling interest" shall be defined as the direct or indirect ownership of 25% or more of the total voting power of all equity securities of a Member (other than voting rights solely with respect to matters affecting the rights, preferences, or privileges of a particular class of equity securities), by any Person, alone or together with any Related Persons of such Person; and (B) a "Controlling Person" shall be defined as a Person who, alone or together with any Related Persons of such Person, holds a controlling interest in a Member.

(i) In the event that a Member, or any Related Person of such Member, is approved by the Exchange as a BOX Options Participant, and such Member's Economic Ownership Percentage or Voting Ownership Percentage is in excess of 20%, alone or together with any Related Person of such Member, (Voting Units so owned in excess of 20% being referred to as "Excess Voting Units"), the Member and its designated Directors shall have no voting rights

whatsoever with respect to any action relating to the Exchange nor shall the Member be entitled to give any proxy in relation to a vote of the Members, in each case solely with respect to the Excess Voting Units held by such Member; provided, however, that whether or not such Member otherwise participates in a meeting in person or by proxy, such Member's Excess Voting Units shall be counted for quorum purposes and shall be voted by the person presiding over quorum and vote matters in the same proportion as the Voting Units held by the other Members are voted (including any abstentions from voting).

7.4. **Continuation of LLC**. The liquidation, dissolution, Bankruptcy, insolvency, death, or incompetency of any Member shall not terminate the business of the Exchange or, in and of itself, dissolve the Exchange, which shall continue to be conducted upon the terms of this Agreement by the other Members and by the personal representatives and successors in interest of such Member.

7.5. **New Membership Interests**. Upon the issuance of any new Units in the Exchange or the valid Transfer of all or any portion of a Member's Units, the Board shall amend this Agreement and Schedule 1 hereto as may be necessary to reflect the admission of new Members or issuance of new Units.

7.6. **No Retroactive Effect**. No new Members shall be entitled to any retroactive allocation of losses, income or expense deductions incurred by the Exchange. The Board may, at the time an additional Member is admitted, close the company books of the Exchange (as though the Exchange's Fiscal Year has ended) or make *pro-rata* allocations of loss, income and expense deductions to an additional Member for that portion of the Exchange's Fiscal Year in which an additional Member was admitted in accordance with the provisions of §706(d) of the Code.

Article 8

Distributions

8.1. **Distributions**. No distributions shall be made to the Members except upon liquidation of the Exchange. Notwithstanding any provision to the contrary contained in this Agreement, (i) the Exchange shall not be required to make a distribution to Members if such distribution would violate the LLC Act or any other applicable law or is otherwise required to fulfill the regulatory functions or responsibilities of the Exchange to oversee the BOX Market, and (ii) Regulatory Funds shall be used to fund the legal, regulatory and surveillance operations of the Exchange and the Exchange shall not make any distribution to Members using Regulatory Funds.

8.2. **Withholdings Treated as Distributions**. Any amount that the Exchange is required to withhold and pay over to any Government Authority on behalf of a Member shall be treated as a distribution made to such Member pursuant to Section 9.2, and shall be deducted from the amounts next distributable to such Member pursuant to such provision until such withholding has been fully accounted for.

Article 9

Allocations of Profits and Losses

9.1. **Allocations of Profits; General**. Except as provided in Sections 9.2 through 9.8 below, all profits, losses (each determined in accordance with Section 9.7) and credits of the Exchange (for both accounting and tax purposes) for each Fiscal Year shall be allocated to the Members from time to time (but no less often than once annually and before making any distribution to the Members) in the following manner:

(a) Profits shall be allocated:

(i) first, if any losses have been allocated to the Capital Accounts of Members in respect of any prior period, to such Capital Accounts in an amount necessary to reverse, on a cumulative basis, the effect of such prior net loss allocations; and

(ii) second, to the Capital Accounts of Members pro rata based on each Member's Economic Percentage Interest.

(b) Losses shall be allocated:

(i) first, to the Capital Accounts of Members to the extent of any positive balances therein; and

(ii) second, to the Capital Accounts of Members pro rata based on each Member's Economic Percentage Interest.

(c) Any allocations pursuant to Section 9.1(a) and Section 9.1(b) shall be made pro rata among the Members based on such Member's Economic Percentage Interest.

(d) The allocations provided in this Article 9 are intended to comply with the Treasury Regulations under Section 704(b) of the Code and shall be interpreted and applied in a manner consistent therewith.

9.2. **Limitation**. Notwithstanding anything otherwise provided in Section 9.1, no Member will be allocated any losses not attributable to Nonrecourse Debt to the extent such allocation (without regard to any allocations based on Nonrecourse Debt), and after taking into account any reductions to the Member's Capital Account required by Treasury Regulations §1.704-1(b)(2)(ii)(*d*)(*4*), (*5*), or (*6*) results in a deficit in such Member's Capital Account in excess of such Member's actual or deemed obligation, if any, to restore deficits on the dissolution of the Exchange (any such excess, an "Unpermitted Defi cit"). Any losses not allocable to a Member under this sentence shall be allocated to the other Members in a manner that complies with Treasury Regulations under Section 704(b). In the event any Member's Capital Account is adjusted (by way of distribution, allocation or otherwise) to create an Unpermitted Deficit, the Exchange shall allocate to such Member, as soon as possible thereafter, items of income or gain sufficient to eliminate the Unpermitted Deficit.

9.3. **Qualified Income Offset**. In the event any Member unexpectedly receives adjustments, allocations, or distributions described in Treasury Regulations §1.704-1(b)(2)(ii)(*d*)(*4*), (*5*) or (*6*), items of income and gain of the Exchange shall be specially allocated to such Member in an amount and manner sufficient to eliminate the deficit balance in such Member's Capital Account created by such adjustments, allocations or distributions as promptly as possible. The preceding sentence is intended to comply with the "qualified income offset" requirement in Treasury Regulations §1.704-1(b)(2)(ii)(d), and shall be interpreted consistently therewith.

9.4. **Nonrecourse Debt and Chargebacks**. If at the end of any Fiscal Year of the Exchange, after taking into account all distributions made and to be made in respect of such year but prior to any allocation of profits and losses for such year except the allocations required by Section 9.2, any Member shall have a negative Capital Account by reason (and to the extent) of allocations of items of loss or deduction attributable in whole or part to Nonrecourse Debt secured by any of the assets of the Exchange, such Member shall be allocated (or if more than one Member has such a negative Capital Account, all such Members shall be allocated ratably among them in accordance with the respective proportions of such negative balances as are attributable to such deductions or losses) that portion of any items of income and gain for such year as may be equal to the amount by which the negative balance of such Member's Capital Account exceeds the sum of (a) such Member's allocable share of the aggregate Company Minimum Gain with respect to all of the Exchange's assets securing such Nonrecourse Debt plus (b) such Member's allocable share of aggregate the Exchange debt which is not Nonrecourse Debt, such allocable share to be determined in accordance with the provisions of Section 752 of the Code and the Treasury Regulations thereunder. In addition, if there is a net decrease in the Exchange's aggregate Company Minimum Gain with respect to all of its assets for a taxable year, each Member shall be allocated items of income and gain ratably in an amount equal to that Member's share of such net decrease in the manner and to the extent required by Treasury Regulations Section 1.704-2(f) or any successor regulation. The preceding sentence is intended to comply with the minimum gain chargeback requirement of Treasury Regulations §1.704-2(f), and shall be interpreted and applied in a manner consistent therewith.

9.5. **Member Nonrecourse Deductions**. Any Member Nonrecourse Deductions for any Fiscal Year or other period shall be allocated to the Member that (in its capacity, directly or indirectly, as lender, guarantor, or otherwise) bears the economic risk of loss with respect to the loan to which such Member Nonrecourse Deductions are attributable in accordance with Treasury Regulations §1.704-2(i). If, during any Fiscal Year or other period, there is a net decrease in Member Nonrecourse Debt Company Minimum Gain, that decrease shall be charged back among the Members in accordance with Treasury Regulations §1.704-2(i)(4). The preceding sentence is intended to comply with the partner nonrecourse debt minimum gain chargeback requirement of Treasury Regulations §1.704-2(i)(4), and shall be interpreted and applied in a manner consistent herewith.

9.6. **Calculation of Profits and Losses**. For all purposes of this Agreement, the Exchange's profits and losses shall be determined by taking into account all of the Exchange's items of income and gain (including items not subject to federal income tax) and all items of loss, expense, and deduction, in each case determined under federal income tax principles.

9.7. **Section 704(c) and Capital Account Revaluation Allocations**. The Members agree that to the fullest extent possible with respect to the allocation of depreciation and gain for U.S. federal income tax purposes, Section 704(c) of the Code shall apply with respect to non-cash property contributed to the Exchange by any Member. For purposes hereof, any allocation of income, loss, gain or any item thereof to a Member pursuant to Section 704(c) of the Code shall affect only its tax basis in its Economic Units and shall not affect its Capital Account. In addition to the foregoing, if the Exchange assets are reflected in the Capital Accounts of the Members at a book value that differs from the adjusted tax basis of the assets (*e.g.*, because of a revaluation of the Members' Capital Accounts under Treasury Regulations §1.704-1(b)(2)(iv)(*f*)), allocations of depreciation, amortization, income, gain or loss with respect to such property shall be made among the Members in a manner consistent with the principles of Section 704(c) of the Code and this Section 9.7.

9.8. **Offset of Regulatory Allocations**. The allocations required by Sections 9.2 through 9.5 and Section 9.7 are intended to comply with certain requirements of the Treasury Regulations. The Board may, in its discretion and to the extent not inconsistent with Section 704 of the Code, offset any or all such regulatory allocations either with other regulatory allocations or with special allocations of income, gain, loss or deductions pursuant to this Section 9.8 in whatever manner it determines appropriate so that, after such offsetting allocations are made, each Member's Capital Account balance is, to the extent possible, equal to the Capital Account balance such Member would have had if the regulatory allocations were not part of this Agreement.

9.9. **Terminating and Special Allocations**. Notwithstanding the foregoing allocation provisions, any profits or losses resulting from a liquidation, merger or consolidation of the Exchange, the sale of substantially all the assets of the Exchange in one or a series of related transactions, or any similar event (and, if necessary, specific items of gross income, gain, loss, or deduction incurred by the Exchange in the Fiscal Year of such transaction(s)) shall be allocated among the Members so that after such allocations and the allocations required by Section 10.3, and immediately before the making of any liquidating distributions to the Members under Section 10.2, the Members' Capital Accounts equal, as nearly as possible, the amounts of the respective distributions to which they are entitled under Section 10.2.

Article 10

Dissolution and Winding Up

10.1. **Dissolution.**

(a) The Exchange shall be dissolved and its affairs shall be wound up upon:

(i) the vote of Members to dissolve the Exchange pursuant to Section 2.5(d); or

(ii) the entry of a decree of judicial dissolution under § 18-802 of the LLC Act; or

(iii) the resignation, expulsion, Bankruptcy or dissolution of the last remaining Member, or the occurrence of any other event which terminates the continued membership of the last remaining Member in the Exchange, unless the business of the Exchange is continued without dissolution in accordance with the LLC Act; or

(iv) the occurrence of any other event that causes the dissolution of a limited liability company under the LLC Act unless the Exchange is continued without dissolution in accordance with the LLC Act.

(b) Upon dissolution of the Exchange, the business of the Exchange shall continue for the sole purpose of winding up its affairs. The winding up process shall be carried out by a Person elected by the affirmative vote of Members holding a majority of the Economic Percentage Interest unless the dissolution is caused by the sole remaining Member's ceasing to be a member of the Exchange, in which case a liquidating trustee may be appointed for the Exchange by the Board (such Person or such liquidating trustee is referred to herein as the "Liquidator"). In winding up the Exchange's affairs, every effort shall then be made to dispose of the assets of the Exchange in an orderly manner, having regard to the liquidity, divisibility and marketability of the Exchange's assets. If the Liquidator determines that it would be imprudent to dispose of any non-cash assets of the Exchange, subject to Section 10.2, such assets may be distributed in kind to the Members, in lieu of cash, proportionately to their rights to receive cash distributions hereunder; *provided,* that the Liquidator shall in its sole discretion determine the relative shares of the Members of each kind of those assets that are to be distributed in kind. The Liquidator shall not be entitled to be paid by the Exchange any fee for services rendered in connection with the liquidation of the Exchange, but the Liquidator shall be reimbursed by the Exchange for all third-party costs and expenses incurred by it in connection therewith and shall be indemnified by the Exchange with respect to any action brought against it in connection therewith by applying, *mutatis mutandis,* the provisions of Article 13.

10.2. **Application and Distribution of Assets.**

(a) **Winding Up.** The assets of the Exchange in winding up shall be applied or distributed as follows: first, to creditors of the Exchange, including Members who are creditors, to the extent otherwise permitted by law, whether by payment or the making of reasonable provisions for the payment thereof, and including any contingent, conditional and unmatured liabilities of the Exchange, taking into account the relative priorities thereof; and second, in accordance with Section 9.1(a).

(b) **Reserve.** A reasonable reserve for contingent, conditional and unmatured liabilities in connection with the winding up of the business of the Exchange shall be retained by the Exchange until such winding up is completed or such reserve is otherwise deemed no longer necessary by the Liquidator.

10.3. **Capital Account Adjustments.** For purposes of determining a Member's Capital Account, if, on liquidation and dissolution, some or all of the assets of the Exchange are distributed in kind, the Exchange profits (or losses) shall be increased by the profits (or losses) that would have been realized had such assets been sold for their fair market value on the date of dissolution of the Exchange, as determined by the Liquidator. Such increase shall: (i) be

allocated to the Members in accordance with Article 9 hereof and (ii) increase (or decrease) the Members' Capital Account balances accordingly, it being the general intent that the adjustments contemplated by this Section 10.3 shall have the effect, as nearly as possible, of causing the Members' Capital Account balances to be in proportion to their Economic Percentage Interests.

10.4. **Termination of the LLC**. Subject to Section 18.1 of this Agreement, the separate legal existence of the Exchange shall terminate when all assets of the Exchange, after payment of or due provision for all debts, liabilities and obligations of the Exchange, shall have been distributed to the Members in the manner provided for in this Article 10, and a Certificate of Cancellation shall have been filed in the manner required by §18-203 of the LLC Act.

Article 11

Books, Records and Accounting

11.1. **Books of Account**. The Board shall cause to be entered in appropriate books, kept at the Exchange's principal place of business, all transactions of, or relating to, the Exchange. All books and records of the Exchange shall be maintained at a location within the United States. Members shall be prohibited from accessing such books and records to the maximum extent the Exchange is permitted to keep such information confidential from Members pursuant to §18-305(c) of the LLC Act. Any Member exercising a lawful right to inspect the Exchange's books and records shall be responsible for any out-of-pocket costs or expenses incurred by the Exchange in making such books and records available for inspection. The Exchange's books of account shall be kept using the method of accounting determined by the Board, provided such method is ratified by the affirmative vote of Members holding a majority of the Voting Percentage Interest. The Exchange's independent auditor shall be an independent public accounting firm selected by the Board, provided such firm is ratified by the affirmative vote of Members holding a majority of the Voting Percentage Interest.

11.2. **Deposits of Funds**. All funds of the Exchange shall be deposited in its name in such checking, money market, or other account or accounts as the Board may from time to time designate; withdrawals shall be made therefrom on such signature or signatures as the Board shall determine.

11.3. **Fiscal Year**. The fiscal year of the Exchange shall be the calendar year (the "Fiscal Year").

11.4. **Financial Statements; Reports to Members**. The Exchange, at its cost and expense, shall prepare and furnish to each of the Members, within ninety (90) days after the close of each taxable year, financial statements of the Exchange, and all other information necessary to enable such Member to prepare its tax returns, including without limitation a statement showing the balance in such Member's Capital Account.

11.5. **Tax Elections**. The Members may, by unanimous agreement and in their absolute discretion, make all tax elections (including, but not limited to, elections relating to depreciation and elections pursuant to Section 754 of the Code) as they deem appropriate. Notwithstanding anything contained in Article 9 of this Agreement, any adjustments made

pursuant to Section 754 of the Code shall affect only the successor in interest to the transferring Member. Each Member will furnish the Exchange with all information necessary to give effect to any such election and will pay the costs of any election applicable as to it.

11.6. **Tax Matters Member**. MXUS2 shall be the tax matters Member of the Exchange for purposes of the Code, and shall be entitled to take such actions on behalf of the Exchange in any and all proceedings with the Internal Revenue Service as it, in its absolute discretion, deems appropriate without regard to whether such actions result in a settlement of tax matters favorable to some Members and adverse to other Members. Notwithstanding the foregoing, MXUS2 shall (a) promptly deliver to the other Members copies of any notices, letters or other documents received by MXUS2 as the tax matters Member of the Exchange, (b) keep the other Members informed with respect to all matters involving MXUS2 as the tax matters Member of the Exchange, and (c) consult with the other Members and obtain the approval of the other Members prior to taking any actions as the tax matters Member of the Exchange. The tax matters Member shall not be entitled to be paid by the Exchange any fee for services rendered in connection with any tax proceeding, but shall be reimbursed by the Exchange for all third-party costs and expenses incurred by it in connection with any such proceeding and shall be indemnified by the Exchange with respect to any action brought against it in connection with the settlement of any such proceeding by applying, *mutatis mutandis,* the provisions of Article 13.

Article 12

Arbitration

All disputes, claims, or controversies between Members or between the Exchange and any Member(s) arising under or in any way relating to this Agreement shall be (a) settled by arbitration before a panel of three neutral arbitrators (the "Neutral Arbitrators") appointed in accordance with the Commercial Arbitration Rules of the American Arbitration Association, each having experience with and knowledge of the general field related to the dispute, claim or controversy (with at least one being an attorney), and (b) administered by the American Arbitration Association in accordance with its Commercial Arbitration Rules as in effect at the time a request for arbitration is made. For the purposes of this Article 12, the following persons shall be deemed not to be a Neutral Arbitrator: (i) a director, officer, employee, agent, partner or shareholder of any party to the dispute or of the Exchange; (ii) a consultant to the Exchange or of any party to the dispute; (iii) a person with a direct or indirect financial interest in any contract with any party to the dispute; (iv) a director, officer or key employee of a company at a time when such company was party to a contract with any party to the dispute; or (v) a relative of any person referred to in clauses (i), (ii), (iii) or (iv) above. Arbitration may be commenced at any time by any party to the dispute by giving written notice to the other party or parties to the dispute that such dispute has been referred to arbitration under this Article 12. Any determination or award rendered by the Neutral Arbitrators shall be conclusive and binding upon the parties to such dispute and judgment on the award rendered by the Neutral Arbitrators may be entered and enforced in any court having jurisdiction thereof; *provided, however*, that any such determination or award shall be accompanied by a reasoned award of the Neutral Arbitrators giving the reasons for the determination or award. The parties hereby consent to the non-exclusive jurisdiction of the courts of the Commonwealth of Massachusetts or to any federal court located within the Commonwealth of Massachusetts for any action (x) to compel

arbitration, (y) to enforce the award of the Neutral Arbitrators or (z) prior to the appointment and confirmation of the Neutral Arbitrators, for temporary, interim or provisional equitable remedies, and to service of process in any such action by registered mail, return receipt requested, or by any other means provided by law. Any provisional or equitable remedy which would be available from a court of law shall be available from the arbitrators to the parties. In making any determination or award, the Neutral Arbitrators shall be authorized to award interest on any amount awarded. This provision for arbitration shall be specifically enforceable by the parties to the disputes and the determination or award of the Neutral Arbitrators in accordance herewith shall be final and binding and there shall be no right of appeal therefrom. Each of the parties to the dispute shall pay its own expenses of arbitration and the expenses of the Neutral Arbitrators shall be equally shared; *provided, however*, that if in the opinion of the Neutral Arbitrators any claim was frivolous or in bad faith, the Neutral Arbitrators may assess, as part of the determination or award, all or any part of the arbitration expenses of the other party or parties (including reasonable attorneys' fees) and of the Neutral Arbitrators against any party so acting in bad faith or raising such frivolous claim.

The place of arbitration shall be Boston, Massachusetts and the language of the arbitral proceedings shall be English.

Article 13

Exculpation and Indemnification

13.1. **Exculpation and Indemnification**.

(a) No Member, Officer, Director, employee, agent or committee member of the Exchange (and the heirs, executors, and administrators of any such Person) (each an "Indemnified Person") shall be liable to the Exchange or any other Person who is bound by this Agreement for any loss, damage or claim incurred by reason of any act or omission performed or omitted by such Indemnified Person in good faith on behalf of the Exchange and in a manner reasonably believed to be within the scope of the authority conferred on such Indemnified Person in accordance with this Agreement and the Bylaws, except that an Indemnified Person shall be liable for any such loss, damage or claim incurred if and to the extent (i) such loss, damage or claim is the result of the Indemnified Person's fraud, bad faith or willful misconduct, (ii) with respect to any criminal proceeding, the Indemnified Person believed or had reasonable cause to believe that such Indemnified Person's conduct giving rise to such loss, damage or claim was unlawful or (iii) such Indemnified Person deliberately breached such Indemnified Person's duty to the Exchange, in each case as determined by a final, unappealable judgment by a court of competent jurisdiction.

(b) The Exchange may indemnify any Person against any claim to the extent determined by the Board to be in the best interests of the Exchange. The Exchange shall indemnify, and hold harmless, to the fullest extent permitted by law as it presently exists or may thereafter be amended, any Indemnified Person who, by reason of the fact that such Person is or was a Director, Officer, employee or agent of the Exchange, or the member of any committee of the Exchange, or is or was a Director, Officer, employee or agent of the Exchange who is or was serving at the request of the Exchange as a director, officer, employee or agent of another

Person, including without limitation service with respect to employee benefit plans, is or was a party, or is threatened to be made a party to (i) any threatened, pending, or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, or (ii) any threatened, pending, or completed action, suit or proceeding by or in the right of the Exchange to procure a judgment in its favor, in each case against expenses (including attorneys' fees and disbursements), judgments, fines, and amounts paid in settlement actually and reasonably incurred by such Indemnified Person in connection with the defense or settlement of, or otherwise in connection with, any such action, suit, or proceeding (collectively, "Indemnified Claims"). Notwithstanding the foregoing, no Indemnified Person shall be indemnified by the Exchange, and no claim shall be an Indemnified Claim, if and to the extent (1) such claim is the result of the Indemnified Person's fraud, bad faith or willful misconduct, (2) with respect to any criminal proceeding, the Indemnified Person believed or had reasonable cause to believe that such Indemnified Person's conduct giving rise to such claim was unlawful or (3) such Indemnified Person deliberately breached such Indemnified Person's duty to the Exchange, in each case as determined by a final, unappealable judgment by a court of competent jurisdiction.

(c) The Exchange shall advance expenses (including attorneys' fees and disbursements) to Indemnified Persons for Indemnified Claims; provided, however, that the payment of such expenses incurred by such Indemnified Person, in advance of the final disposition of the matter, shall be conditioned upon receipt of a written undertaking by the Person to repay all amounts advanced if it should be ultimately determined that the Person is not entitled to be indemnified under this Article 13 or otherwise.

(d) Notwithstanding the foregoing or any other provision of this Agreement, no advance shall be made by the Exchange to any Indemnified Person if a determination is reasonably and promptly made by the Board by a majority vote of those Directors who have not been named parties to the action, even though less than a quorum, or, if there are no such Directors or if such Directors so direct, by independent legal counsel, that, based upon the facts known to the Board or such counsel at the time such determination is made: (i) such Indemnified Person committed fraud, acted in bad faith or engaged in willful misconduct; (ii) with respect to any criminal proceeding, such Indemnified Person believed or had reasonable cause to believe that such Indemnified Person's conduct was unlawful; or (iii) such Indemnified Person deliberately breached such Indemnified Person's duty to the Exchange.

(e) The indemnification provided by this Article 13 in a specific case shall not be deemed exclusive of any other rights to which an Indemnified Person may be entitled, both as to action in his or her official capacity and as to action in another capacity while in such capacity, and shall continue as to an Indemnified Person who has ceased to be a Director, Officer, or committee member, employee, or agent and shall inure to the benefit of such Indemnified Person's heirs, executors, and administrators.

(f) Any repeal or modification of the foregoing provisions of this Article 13 shall not adversely affect any right or protection hereunder of any Person respecting any act or omission occurring prior to the time of such repeal or modification.

(g) If a claim for indemnification or advancement of expenses under this Article 13 is not paid in full within 60 days after a written claim therefor by an Indemnified Person has been

received by the Exchange, the Indemnified Person may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim. In any such action, the Exchange shall have the burden of proving that the Indemnified Person is not entitled to the requested indemnification or advancement of expenses.

(h) The Exchange shall have the power to purchase and maintain insurance on behalf of any Person who is or was a Director, Officer, or committee member, employee or agent of the Exchange, or who is or was serving as a director, officer, employee, or agent of another Person against any liability asserted against such Person and incurred by such Person in any such capacity, or arising out of such Person's status as such, whether or not the Exchange is required to indemnify such Person against such liability hereunder.

(i) A Indemnified Person shall be fully protected in relying in good faith upon the records of the Exchange and upon such information, opinions, reports or statements presented to the Exchange by any Person as to matters the Indemnified Person reasonably believes are within such other Person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Exchange, including information, opinions, reports or statements as to the value and amount of the assets, liabilities or any other facts pertinent to the existence and amount of assets from which distributions to the Members might properly be paid.

(j) To the extent that, at law or in equity, a Indemnified Person has duties (including fiduciary duties) and liabilities relating thereto to the Exchange or to any other Indemnified Person, a Indemnified Person acting under this Agreement shall not be liable to the Exchange or to any other Indemnified Person who is bound by this Agreement for his or her good faith reliance on the provisions of this Agreement or any approval or authorization granted by the Exchange or any other Indemnified Person.

(k) The foregoing provisions of this Article 13 shall survive any termination of this Agreement.

Article 14

Maintenance of Separate Business

The Exchange shall at all times: (a) maintain the Exchange's books, financial statements, accounting records and other limited liability company documents and records separate from those of any Affiliate or any other Person; (b) not commingle the Exchange's assets with those of any Affiliate or any other Person; (c) maintain the Exchange's books of account, bank accounts and payroll separate from those of any Affiliate; and (d) act solely in its name and through its own authorized agents, and in all respects hold itself out as a legal entity separate and distinct from any other Person. The Exchange shall abide by all LLC Act formalities, including the maintenance of current records of the Exchange affairs, and the Exchange shall cause its financial statements to be prepared in accordance with generally accepted accounting principles in a manner that indicates the separate existence of the Exchange. The Exchange shall pay all its liabilities and shall not assume or guarantee the liabilities of any Affiliate unless approved by the affirmative vote of Members holding a majority of the Voting Percentage Interest.

Article 15

Confidentiality and Related Matters

15.1. **Disclosure and Publicity**. The parties hereto agree that any public disclosures concerning the formation of the Exchange shall require prior approval of an Officer of the Exchange.

15.2. **Confidentiality Obligations of Members and the Exchange**.

(a) Each Member and the Exchange agrees that it will use Confidential Information of the Exchange and BOX only in connection with its respective Member or Exchange activities contemplated by this Agreement and pursuant to the Exchange Act and the rules and regulations thereunder, and it will not disclose any Confidential Information of the Exchange to any Person except as expressly permitted by this Agreement or pursuant to the Exchange Act and the rules and regulations thereunder.

(b) Each of the Members and the Exchange may disclose Confidential Information of the Exchange only:

(i) to its respective directors, officers and employees who have a reasonable need to know the contents thereof and who are subject to similar such confidentiality obligations;

(ii) on a confidential basis to its Advisors who have a reasonable need to know the contents thereof and who are subject to similar confidentiality obligations;

(iii) to the extent required by applicable statute, rule or regulation promulgated under the Exchange Act, the U.S. federal securities laws and rules thereunder; or securities laws, rules or regulations applicable in any jurisdiction outside the United States; or in response to a request from the SEC (pursuant to the Exchange Act and the rules thereunder), or from any securities regulatory authority in any jurisdiction outside the United States (pursuant to applicable securities laws, rules or regulations) or the Exchange;

(iv) to the extent required by applicable statute, rule or regulation (other than the U.S. federal securities laws and the rules thereunder); or any court of competent jurisdiction; provided that it has made reasonable efforts to conduct its relevant business activities in a manner such that the disclosure requirements of such statute, rule or regulation or court of competent jurisdiction do not apply, and provided further that the Exchange is given notice and an adequate opportunity to contest such disclosure or to use any means available to minimize such disclosure; and

(v) to the extent that such Confidential Information has become generally available publicly through no fault of the Member, the Exchange or either of such Person's directors, officers, employees or Advisors.

15.3. **Member Information Confidentiality Obligation**. Each Member and the Exchange shall hold, and shall cause its respective Affiliates and their directors, officers, employees, agents, consultants and Advisors to hold, in strict confidence, unless disclosure to an applicable regulatory authority is necessary or appropriate or unless compelled to disclose by judicial or administrative process or, in the written opinion of its counsel, by other requirement of law or the applicable requirements of any regulatory agency or relevant stock exchange, all non-public records, books, contracts, reports, instruments, computer data and other data and information (collectively, "Member Information") concerning the other Members or the Exchange, as applicable (or, if required under a contract with a third party, such third party), furnished to it by the Member, such Member's Affiliate, BOX or a Member's or the Exchange's respective representatives pursuant to this Agreement, except to the extent that such Member Information can be shown to have been: (a) previously known by such Member or Exchange, as applicable, on a non-confidential basis; (b) available to such Member or Exchange, as applicable, on a non-confidential basis from a source other than the disclosing Member; (c) in the public domain through no fault of such Member or Exchange; or (d) later lawfully acquired from other sources by the Member or Exchange to which it was furnished, and none of the Members or the Exchange shall release or disclose such Member Information to any other person, except its auditors, attorneys, financial advisors, bankers, other consultants and Advisors and, to the extent permitted above, to regulatory authorities. In the event that a Member or the Exchange becomes compelled to disclose any Member Information in connection with any necessary regulatory approval or by judicial or administrative process, such compelled party shall provide the party that provided such Member Information (the "Disclosing Party") with prompt prior written notice of such requirement so that the Disclosing Party may seek a protective order or other appropriate remedy and/or waive the terms of any applicable confidentiality arrangements. In the event that such protective order, other remedy or waiver is not obtained, only that portion of the Member Information which is legally required to be disclosed shall be so disclosed.

15.4. **Ongoing Confidentiality Program**.

(a) In order to ensure that the parties hereto comply with their obligations in Article 15, representatives designated by the Members, BOX and the Exchange shall meet from time to time as required to discuss issues relating to confidentiality and disclosure and other matters addressed by this Article 15.

(b) With respect to any disclosure by any of the parties hereto to any of their Advisors pursuant to this Article 15, the representatives referred to in paragraph (a) above will institute procedures designed to maintain the confidentiality of Confidential Information of the Exchange while facilitating the business activities contemplated by this Agreement and the Related Agreements.

15.5. **Disclosure of Confidential Information**. Notwithstanding anything to the contrary in this Agreement, all Confidential Information of BOX Holdings, BOX or the Exchange, pertaining to regulatory matters of BOX Holdings, BOX or the Exchange (including but not limited to disciplinary matters, trading data, trading practices and audit information) contained in the books and records of the Exchange or any of its subsidiaries shall: (i) not be made available to any persons (other than as provided in the next sentence) other than to those Directors, Officers, employees and agents of the Exchange that have a reasonable need to know

the contents thereof; (ii) be retained in confidence by the Exchange and the Directors, Officers, employees and agents of the Exchange; and (iii) not be used by any Person for any non-regulatory purpose. Nothing in this Agreement shall be interpreted as to limit or impede the rights of the SEC, pursuant to the federal securities laws and rules and regulations thereunder, to access and examine such Confidential Information pursuant to the federal securities laws and the rules and regulations thereunder, or to limit or impede the ability of any Directors, Officers, employees and agents of the Exchange to disclose such Confidential Information to the SEC.

Article 16

Business Relationships

16.1. **Member Relationships**. Except as otherwise expressly restricted in this Agreement, the Members expressly acknowledge and agree that (i) each Member and its respective Affiliates are permitted to have, and may presently or in the future have, investments or other business relationships, activities, ventures, agreements or arrangements (collectively "Relationships"), with entities engaged in the operation of an electronic options market (including in areas in which the Exchange or any of its subsidiaries may in the future operate) and in related businesses other than through the Exchange and its subsidiaries (an "Other Business"), (ii) each Member and its respective Affiliates have or may develop a strategic relationship with businesses that are or may be competitive with the Exchange or its subsidiaries, (iii) none of the Members or their respective Affiliates will be prohibited by virtue of their investments in the Exchange or any of its subsidiaries or their service on the Board or participation in the management of any of the Exchange's subsidiaries from pursuing and engaging in any such Relationships and the corporate opportunity doctrine or similar analogy shall not apply to any such Relationships, (iv) none of the Members or their respective Affiliates, will be obligated to inform the Exchange or the Board of any such Relationships, (v) the other Members will not acquire, be provided with an option or opportunity to acquire or be entitled to any interest or participation in any Other Business as a result of the participation therein of any other Member or its respective Affiliates, (vi) the Members expressly waive, to the fullest extent permitted by applicable law, any rights to assert any claim that such involvement breaches any duty (fiduciary, contractual or otherwise) owed to any Member or the Exchange, or any of their respective subsidiaries, or to assert that such involvement constitutes a conflict of interest by such Persons with respect to the Exchange or the Members or any of their respective subsidiaries and (vii) nothing contained herein shall limit, prohibit or restrict any designee serving on the Board or any committee thereof or any representative of any of its Affiliates from serving on the board of directors or other governing body or committee of any Other Business.

16.2. **Referrals**. Each of the Members shall, and shall cause each of their Affiliates to, refer all inquiries about the businesses conducted by the Exchange or any of its subsidiaries to the Exchange or to such subsidiary of the Exchange as applicable.

Article 17

Intellectual Property

Each of the Members shall retain all rights, title, and interests to all of its intellectual property except as may be contemplated by other agreements.

Article 18

General

18.1. **Entire Agreement; Integration, Amendments**. This Agreement, together with the Bylaws, contains the sole and entire agreement of the parties with respect to the subject matter hereof and supersedes all prior agreements and understandings. This Agreement may only be changed, amended or supplemented by an agreement in writing that is approved by the affirmative vote of Members holding at least a majority of the Voting Percentage Interest without the consent of any other Person, provided that Section 2.5(d) and Section 7.2(a), respectively, may only be changed, amended or supplemented by an agreement in writing that is approved by the affirmative vote of Members holding the respective percentage of Voting Percentage Interest required to take certain actions specified therein. Each of the Members further acknowledges and agrees that, in entering into this Agreement, such Member has not in any way relied upon any oral or written agreements, statements, promises, information, arrangements, understandings, representations or warranties, express or implied, not specifically set forth in this Agreement or the exhibits and schedules hereto. The Exchange shall review any amendment, modification, waiver or supplement to this Agreement and, if such amendment is required, under Section 19 of the Exchange Act and the rules promulgated thereunder, to be filed with, or filed with and approved by, the SEC before such amendment may be effective, then such amendment shall not be effective until filed with, or filed with and approved by, the SEC, as the case may be.

18.2. **Binding Agreement**. Each of the Members agree that this Agreement constitutes a legal, valid and binding agreement of such Member and is enforceable against such Member, in accordance with its terms. The covenants and agreements herein contained shall inure to the benefit of and be binding upon the parties hereto and their respective representatives, successors in interest and permitted assigns.

18.3. **Notices**. Any and all notices contemplated by this Agreement shall be deemed adequately given if in writing and delivered in hand, or upon receipt when sent by telecopy confirmed by one of the other methods for providing notice set forth herein, or one (1) business day after being sent, postage prepaid, by nationally recognized overnight courier (*e.g.*, Federal Express), or five (5) days after being sent by certified or registered mail, return receipt requested, postage prepaid, to the party or parties for whom such notices are intended. All such notices to Members or BOX Holdings shall be addressed to the last address of record on the books of the Exchange; all such notices to the Exchange shall be addressed to the Exchange at the address set forth in Section 2.1(a) or at such other address as the Exchange may have designated by notice given in accordance with the terms of this subsection.

18.4. **Captions**. Captions contained in this Agreement are inserted only as a matter of convenience and in no way define, limit, extend or describe the scope of this agreement or the intent of any provisions hereof.

18.5. **Governing Law, Etc**. This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, all rights and remedies being governed by such laws, without regard to its conflict of laws rules. All disputes, claims, or controversies between Members or between the Exchange and any Member arising under or in any way relating to this Agreement shall be settled pursuant to Article 12 hereof.

18.6. **Regulatory Books and Records, Jurisdiction and Applicability**.

(a) The Exchange's books and records shall be subject at all times to inspection and copying by the SEC.

(b) The Exchange, the Members and the officers, directors, employees and agents of each, by virtue of their acceptance of such positions, shall be deemed to irrevocably submit to the jurisdiction of the U.S. federal courts and the SEC, for the purposes of any suit, action or proceeding pursuant to U.S. federal securities laws, the rules or regulations thereunder, arising out of, or relating to, activities of the Exchange or this Section 18.6, (except that such jurisdictions shall also include Delaware state courts for any such matter relating to the organization or internal affairs of the Exchange) and shall be deemed to waive, and agree not to assert by way of motion, as a defense or otherwise in any such suit, action or proceeding, any claims that they are not personally subject to the jurisdiction of the U.S. federal courts, the SEC or Delaware state courts, as applicable, that the suit, action or proceeding is an inconvenient forum or that the venue of the suit, action or proceeding is improper, or that the subject matter hereof may not be enforced in or by such courts or agency. The Exchange, the Members and the officers, directors, employees and agents of each, by virtue of their acceptance of such positions, also agree that they will maintain an agent in the United States for the service of process of a claim arising out of, or relating to, the activities of the Exchange.

(c) With respect to Article 15 and Sections 4.6, 11.1 and 18.6, the Exchange and each Member shall take such action as is necessary to ensure that the Exchange's Officers, Directors and employees, and such Member's officers, directors and employees, respectively, consent to the applicability of these provisions to the extent related to the operation or administration of the Exchange. In addition, MXUS2 and its Affiliates shall take such action as is necessary to insure that to the extent related to the operation or administration of the Exchange, the officers, directors and employees of MXUS2 and its Affiliates consent to the communication of their "personal information", as defined under the Act Respecting the Protection of Personal Information in the Private Sector, R.S.Q.C.P-39.1 ("Private Sector Privacy Act"), by MXUS2 and its Affiliates to the SEC and the Exchange and agree to waive the protection of such "personal information" that is provided by the Private Sector Privacy Act.

18.7. **Waiver of Certain Damages**. EACH OF THE MEMBERS, TO THE FULLEST EXTENT PERMITTED BY LAW, IRREVOCABLY WAIVES ANY RIGHTS THAT THEY MAY HAVE TO PUNITIVE, SPECIAL, EXEMPLARY OR CONSEQUENTIAL DAMAGES IN RESPECT OF ANY LITIGATION BASED UPON, OR ARISING OUT OF, THIS

AGREEMENT OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS OR ACTIONS OF ANY OF THEM RELATING THERETO.

18.8. **Construction**. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rule of strict construction will be applied against any party.

18.9. **Benefits of Agreement; No Third Party Rights**. None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditor of the Exchange or by any creditor of any Member. Except for Indemnified Persons, each of whom is an intended third party beneficiary of this Agreement, nothing in this Agreement shall be deemed to create any right in, and this Agreement shall not be construed in any respect to be a contract in whole or in part for the benefit of, any Person not a party to this Agreement.

18.10. **Severability**. Each provision of this Agreement shall be considered severable and if for any reason any provision or provisions herein are determined to be invalid, unenforceable or illegal under any existing or future law, such invalidity, unenforceability or illegality shall not impair the operation of or affect those portions of this Agreement which are valid, enforceable and legal.

18.11. **Counterparts**. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

18.12. **Survival**. The provisions of Articles 12, 13, 15, 17 and 18 shall survive the termination of this Agreement for any reason. All other rights and obligations of the Members shall cease upon such termination of this Agreement.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, each of the undersigned, intending to be legally bound hereby, has duly executed this BOX Options Exchange LLC Limited Liability Company Agreement as of the [___] day of [_____], 2012.

BOX OPTIONS EXCHANGE LLC

By:_____
Name:
Title:

BOX HOLDINGS GROUP LLC

By:_____
Name:
Title:

MX US 2, Inc.

By:_____
Name:
Title:

IB Exchange Corp

By:_____
Name:
Title:

[All Members]

[Signature page to BOX OPTIONS EXCHANGE LLC Agreement]

SCHEDULE 1

[UNIT HOLDERS]

	OWNERSHIP			
	Economic Units	**Economic Percentage Interest**	**Voting Units**	**Voting Percentage Interest**
UNIT HOLDERS				
MX US 2, Inc. [address]	40,000	40.000%	20,000	20.000%
IB Exchange Corp [address]	20,000	20.000%	20,000	20.000%
Citigroup Financial Products [address]	6,445	6.445%	12,179	12.179%
Citadel Securities LLC [address]	6,445	6.445%	12,179	12.179%
LabMorgan Corp. [address]	6,123	6.123%	11,570	11.570%
CSFB Next Fund Inc. [address]	6,123	6.123%	10,000	10.000%
UBS Americas Inc. [address]	6,253	6.253%	4,990	4.990%
Strategic Investments II Inc. [address]	6,445	6.445%	4,990	4.990%
Aragon Solutions Ltd. [address]	2,166	2.166%	4,092	4.092%
Total	**100,000**	**100.000%**	**100,000**	**100.000%**

SCHEDULE 2

DIRECTORS as of _____, 2012

[James Boyle]

[Thomas Kloet]

[Larry Mollner]

[Paul Stevens]

[Robert Whaley]

SCHEDULE 3

OFFICERS as of _____, 2012	**TITLE**
Tony McCormick	CEO
Lisa Fall	President and Secretary
Ken Meaden	Chief Regulatory Officer
Michael Burbach	Vice President, Legal Affairs

EXHIBIT A

Bylaws as of _____, 2012

See Attached.

Amendment to:

Exhibit C

Request:

For each subsidiary or affiliate of the applicant, and for any entity with whom the applicant has a contractual or other agreement relating to the operation of an electronic trading system to be used to effect transactions on the exchange ("System"), provide the following information:

1. Name and address of organization.
2. Form of organization (e.g., association, corporation, partnership, etc.).
3. Name of state and statute citation under which organized. Date of incorporation in present form.
4. Brief description of nature and extent of affiliation.
5. Brief description of business and functions. Description should include responsibilities with respect to operation of the System and/or execution, reporting, clearance, or settlement of transactions in connection with operation of the System.
6. A copy of the constitution.
7. A copy of the articles of incorporation or association including all amendments.
8. A copy of existing by-laws or corresponding rules or instruments.
9. The name and title of the present officers, governors, members of all standing committees or persons performing similar functions.
10. An indication of whether such business or organization ceased to be associated with the applicant during the previous year, and a brief statement of the reasons for termination of the association.

Exhibit C is hereby amended by deleting certain portions of the prior response and inserting new portions of the response to Exhibit C as set forth below. Exhibit C is not being modified except to the extent set forth below.

Response:

BOX Holdings Group LLC

1. Name: BOX Holdings Group LLC
   Address: 101 Arch Street, Suite 610, Boston, MA 02110

2. Limited Liability Company

3. BOX Holdings Group LLC was formed under the Delaware Limited Liability Company Act (6 Del. C. §18-101, et. seq.) on August 26, 2010.

4. BOX Holdings Group LLC will be 53.83% owned by MX US 2, Inc. MX US 2, Inc. will also hold a 20% voting interest and a 40% economic interest in the Exchange. BOX Holdings Group LLC will be the 100% owner of BOX Market LLC, a facility of the Exchange.

5. BOX Holdings Group LLC will serve as a vehicle for holding interests in BOX Market LLC.

6. Not applicable.

7. See Exhibit C-1.

8. Not applicable.

9. BOX Holdings Group LLC has been formed but has not commenced operations and has not yet named its Officers, Directors, and Committee Members. However, it is anticipated that the named individuals below will serve in the following positions:

   Officers of BOX Holdings Group LLC
   - Tony McCormick, CEO
   - Lisa Fall, Secretary

   Directors of BOX Holdings Group LLC:
   - Peter J. Layton (Chairman), Chief Executive Officer, Tallgrass Group, LLC
   - Tom Kloet, Chief Executive Officer, TMX Group Inc.
   - Alain Miquelon, President and Chief Executive Officer, Montreal Exchange Inc.
   - Thomas Peterffy, Chairman and CEO, Interactive Brokers Group, LLC
   - David M. Battan, Vice President and General Counsel, Interactive Brokers Group, LLC
   - William Easley, Managing Director, Aragon Solutions, Ltd.
   - Ryan Gould, Managing Director, Citigroup Inc.
   - James Masserio, Managing Director, Credit Suisse Group
   - Neil A. McDonald, Managing Director, JP Morgan
   - Michael Riley, Managing Director, UBS Securities LLC

- Chip Dempsey, Executive Director, Morgan Stanley & Co. Inc.
- John C. Nagel, Director and Associate General Counsel, Citadel Investment Group

10. Not applicable

BOX Market LLC

1. Name: BOX Market LLC
   Address: 101 Arch Street, Suite 610, Boston, MA 02110

2. Limited Liability Company

3. BOX Market LLC was formed under the Delaware Limited Liability Company Act (6 Del. C. §18-101, et. seq.) on August 26, 2010.

4. BOX Market LLC will be a wholly-owned subsidiary of BOX Holdings Group LLC. BOX Market LLC will merge with Boston Options Exchange Group, LLC and operate as a facility of the Exchange pursuant to a Regulatory Services Agreement between BOX Market LLC and the Exchange.

5. BOX Market LLC will operate an equity options market as a facility of the Exchange.

6. Not applicable.

7. See Exhibit C-2.

8. Not applicable.

9. BOX Market LLC has been formed but has not commenced operation and has not yet named its Officers, Directors, and Committee Members. However, it is anticipated that the named individuals below will serve in the following positions:

   Officers of BOX Market LLC
   - Tony McCormick, CEO
   - Lisa Fall, EVP, Chief Legal Officer & Secretary
   - John Goode, CIO
   - Vito Gendusa, SVP, Finance
   - Patrick Zielinski - SVP, Market Operations

Directors of BOX Market LLC:

- Peter J. Layton (Chairman), Chief Executive Officer, Tallgrass Group, LLC
- Tom Kloet, Chief Executive Officer, TMX Group Inc.
- Alain Miquelon, President and Chief Executive Officer, Montreal Exchange Inc.
- Thomas Peterffy, Chairman and CEO, Interactive Brokers Group, LLC
- David M. Battan, Vice President and General Counsel, Interactive Brokers Group, LLC
- William Easley, Managing Director, Aragon Solutions, Ltd.
- Ryan Gould, Managing Director, Citigroup Inc.
- James Masserio, Managing Director, Credit Suisse Group
- Neil A. McDonald, Managing Director, JP Morgan
- Michael Riley, Managing Director, UBS Securities LLC
- Chip Dempsey, Executive Director, Morgan Stanley & Co. Inc.
- John C. Nagel, Director and Associate General Counsel, Citadel Investment Group

10. Not applicable

TMX Group, Inc.

No change to items 1 through 10

Bourse de Montreal, Inc.

No change to items 1 through 10

MX US 1, Inc.

No change to items 1 through 10

MX US 2, Inc.

No change to items 1 through 10

Indirect Foreign Affiliates

No change

Exhibit C-1 - BOX Holdings Group LLC Agreement

BOX HOLDINGS GROUP LLC

LIMITED LIABILITY COMPANY AGREEMENT

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BOX HOLDINGS GROUP LLC

LIMITED LIABILITY COMPANY AGREEMENT

This Limited Liability Company Agreement (together with the schedules attached hereto, this "Agreement") is made as of [_____], 2012, by and among MX US 2, Inc., a Delaware corporation ("MXUS2"), IB Exchange Corp, a corporation organized under the laws of Delaware ("IB"), Citigroup Financial Products Inc., a corporation organized under the laws of Delaware ("Citigroup"), Strategic Investments II, Inc., a corporation organized under the laws of Delaware ("Strategic Investments"), Citadel Securities LLC, a limited liability company organized under the laws of Delaware ("Citadel"), Credit Suisse First Boston Next Fund Inc., a corporation organized under the laws of Delaware ("CSFB"), Lab Morgan Corp., a corporation organized under the laws of Delaware ("Lab Morgan"), UBS Americas Inc. (f/k/a UBS (USA) Inc.), a corporation organized under the laws of Delaware ("UBS"), Aragon Solutions Ltd., a company organized under the laws of the British Virgin Islands ("Aragon"), BOX Holdings Group LLC, a limited liability company organized under the laws of Delaware ("BOX Holdings") and all other Persons who become a party hereto as Members of BOX Holdings, in accordance with the terms hereof, and the Exchange.

WHEREAS, on August 26, 2010, a Certificate of Formation (the "Certificate") was filed by BOX Holdings with the office of the Secretary of State of the State of Delaware for the purpose of commencing the existence of BOX Holdings, pursuant to the LLC Act (as defined below);

NOW, THEREFORE, in consideration of the agreements and obligations set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the parties hereto hereby agree as follows:

Article 1

Definitions

1.1 **Certain Defined Terms.** As used in this Agreement, the following capitalized terms have the following meanings.

"Additional Capital Contribution" means any Capital Contribution effected pursuant to Section 6.3 hereof.

"Advisors" means, with respect to any Person, any of such Person's attorneys, accountants or consultants.

"Affiliate" means, with respect to any Person, any other Person controlling, controlled by or under common control with, such Person. As used in this definition, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise with respect to such Person. A Person is presumed to control any other Person, if that Person: (i) is a director, general partner, or officer exercising executive responsibility (or having similar status or performing similar functions); (ii) directly or indirectly

has the right to vote 25 percent or more of a class of voting security or has the power to sell or direct the sale of 25 percent or more of a class of voting securities of the Person; or (iii) in the case of a partnership, has contributed, or has the right to receive upon dissolution, 25 percent or more of the capital of the partnership.

"Agreement" has the meaning set forth in the recitals hereto.

"Aragon" has the meaning set forth in the preamble.

"Audit Committee" has the meaning set forth in Section 4.2(e) hereof.

"Bankruptcy" has the meaning ascribed thereto in Section 18-304 of the LLC Act.

"Board" has the meaning set forth in Section 4.1(a) hereof.

"BOX" means BOX Market LLC, a Delaware limited liability company.

"BOX Holdings" has the meaning set forth in the preamble.

"BOX Market" means the market that is developed and operated by BOX pursuant to the Limited Liability Company Agreement of BOX.

"BOX Options Participant" means a firm or organization that is registered with the Exchange pursuant to BOX Rule 2000 Series for purposes of participating in options Trading on the BOX Market as an order flow provider or market maker.

"BOX Products" means (i) option contracts on Individual U.S. Equities, (ii) option contracts on U.S. Equity indices, (iii) option contracts on U.S. Exchange traded funds, (iv) single stock futures on Individual U.S. Equities and (v) such other products as the Board may from time to time approve for Trading on the BOX Market.

"BOX Rule" means the rules of the Exchange that constitute the "rules of an exchange" within the meaning of Section 3 of the Exchange Act, and that pertain to the BOX Market.

"Capital Account" means a separate account maintained for each Member in the manner described in this paragraph, which is intended to comply and be interpreted and applied consistent with the Treasury Regulations under §704(b) of the Code. There shall be credited to each Member's Capital Account (i) its Capital Contributions; (ii) the share of income and gain of BOX Holdings allocated to the Member pursuant to Section 9.1 hereof (including the Member's share of any income and gains of BOX Holdings exempt from U.S. federal income tax); (iii) the amount of any liabilities of BOX Holdings that are assumed by such Member or that are secured by any property distributed to such Member by BOX Holdings; and (iv) any other items required by Treasury Regulations §1.704-1(b)(2)(iv). There shall be charged against each Member's Capital Account (i) the amount of cash and the fair market value of property distributed to it from BOX Holdings; (ii) the share of losses and deductions of BOX Holdings allocated to the Member pursuant to Section 9 hereof (including the Member's share of any expenditures of BOX Holdings not deductible or properly chargeable to capital accounts for U.S. federal income tax purposes; (iii) the amount of any liabilities of such Member that are assumed by BOX

Holdings or that are secured by any property contributed by such Member to BOX Holdings; and (iv) any other items required by Treasury Regulations §1.704-1(b)(2)(iv). In connection with the maintenance of Capital Accounts for the Members, the Board may make adjustments consistent with Treasury Regulations §1.704-1(b)(2)(iv)*(f)* upon the occurrence of any event described in subparagraph (5) of such Regulations. The Members' Capital Accounts shall be further adjusted in accordance with Treasury Regulations §1.704-1(b)(2)(iv)(*g)* in the event of a revaluation of BOX Holdings property pursuant to Treasury Regulations §1.704-1(b)(2)(iv)(*f*), or if required by Treasury Regulations §1.704-1(b)(2)(iv)(*d*)(3). Any reference in this Agreement to the Capital Account of a then Member shall include the Capital Account of any prior Member in respect of the same Unit or Units. For purposes of this Agreement, for any period of time during which any Member owns both Class A Membership Units and Class B Membership Units, the portion of the Member's Capital Account that is attributable to its Class A Membership Units shall be referred to as its "Class A Sub-Account" and the portion of its Capital Account that is attributable to its Class B Units shall be referred to as its "Class B Sub-Account." The initial balance of each Member's Capital Account, Class A Sub-Account and Class B Sub-Account shall be reflected on the books and records of BOX Holdings and shall be equal to the corresponding balance of the capital account held by such Member in Old BOX immediately prior to the merger of Old BOX with a wholly owned subsidiary of BOX Holdings.

"Capital Contribution" means the amount of cash and the fair market value of all property and/or services contributed to BOX Holdings by a Member in its capacity as such at any point in time, including any Additional Capital Contributions. All such amounts contributed shall be reflected on the books and records of BOX Holdings. Any reference in this Agreement to the Capital Contribution of a Member shall include the Capital Contribution of any prior Member in respect of the same Unit or Units.

"CEO" has the meaning set forth in Section 4.8 hereof.

"Certificate" has the meaning set forth in the recitals hereto.

"Chairman" has the meaning set forth in Section 4.6 hereof.

"Citadel" has the meaning set forth in the preamble.

"Citigroup" has the meaning set forth in the preamble.

"Class A Member" shall mean (i) each of the parties identified as holders of Class A Membership Units on the attached Schedule 1, provided such party has executed a counterpart of this Agreement, (ii) any transferee of all or any portion of the Class A Membership Units of a Class A Member who has been admitted to BOX Holdings as an additional Member in accordance with the terms of this Agreement, (iii) any Class B Member that has converted Class B Membership Units into Class A Membership Units pursuant to Section 2.5(d) hereof, or (iv) any other Person who has been admitted to BOX Holdings as a Class A Member in accordance with the terms of this Agreement.

"Class A Membership Units" or "Class A Units" shall mean equal units of limited liability company interest in BOX Holdings, including an interest in the ownership and profits

and losses of BOX Holdings and the right to receive distributions from BOX Holdings as set forth in this Agreement.

"Class B Dividend" shall mean, with respect to any fiscal year, the greater of (i) 3% of the sum of the Class B Purchase Price plus any accrued and unpaid dividends compounded thereon (which shall be deemed to have accrued since the date the Class B Purchase Price was paid to Old BOX and shall accrue until the earlier of December 31, 2014 or the dissolution of BOX Holdings) and (ii) the dividend paid, with respect to such fiscal year, if any, on the Class A Membership Units on an as-if converted basis. For clarification purposes, the amount described in clause (i) of the preceding sentence shall only be payable in the event of a dissolution as defined in Section 2.5(b).

"Class B Liquidation Preference Amount" means, with respect to any Class B Membership Unit, an amount equal to the Class B Purchase Price of the Class B Unit plus all accrued but unpaid Class B Dividends with respect thereto.

"Class B Member" shall mean (i) each of the parties holding Class B Membership Units and identified as holders of Class B Membership Units on the attached Schedule 1, (ii) any transferee of all or any portion of the Class B Membership Units of a Class B Member who has been admitted to BOX Holdings as an additional Member in accordance with the terms of this Agreement or (iii) any other Person who has been admitted to BOX Holdings as a Class B Member in accordance with the terms of this Agreement.

"Class B Membership Units" or "Class B Units" shall be identical to Class A Membership Units except as otherwise expressly provided in this Agreement.

"Class B Purchase Price" means $6,367.80 per Class B Unit.

"Code" means the United States Internal Revenue Code of 1986, as amended and in effect from time to time.

"Company Minimum Gain" means partnership minimum gain with respect to BOX Holdings, as determined under Treasury Regulations §1.704-2(d).

"Compensation Committee" has the meaning set forth in Section 4.2(f) hereof.

"Competing Business" means any electronic market for the Trading of any of the BOX Products.

"Confidential Information" of any Person includes any financial, scientific, technical, trade or business secrets of such Person or any Affiliate of such Person and any financial, scientific, technical, trade or business materials that such Person or any Affiliate of such Person treats, or is obligated to treat, as confidential or proprietary, including, but not limited to, (i) confidential information as it pertains to the Exchange or BOX Market regarding disciplinary matters, trading data, trading practices and audit information, (ii) innovations or inventions belonging to such Person or any Affiliate of such Person, and (iii) confidential information obtained by or given to such Person or any Affiliate of such Person about or belonging to its suppliers, licensors, licensees, partners, affiliates, customers, potential customers or others. The

definition of "Confidential Information," of a Person as it relates to any other Person, shall not include information which: (i) is publicly known through publication or otherwise through no wrongful act of such other Person; or (ii) is received by such other Person from a third party who rightfully discloses it to such other Person without restriction on its subsequent disclosure.

"Controlling Person" has the meaning set forth in Section 7.4(g)(v) hereof.

"Conversion" has the meaning set forth in Section 2.5(d) hereof.

"CSFB" has the meaning set forth in the preamble.

"Delaware UCC" has the meaning set forth in Section 2.7 hereof.

"DGCL" has the meaning set forth in Section 4.2(b) hereof.

"Directors" has the meaning set forth in Section 4.1(a) hereof. Each Director shall be a "manager" within the meaning of the LLC Act.

"Disclosing Party" has the meaning set forth in Section 15.3 hereof.

"Distributable Cash" has the meaning set forth in Section 8.1 hereof.

"Excess Units" has the meaning set forth in Section 7.4(h) hereof.

"Effective Date" means the date hereof.

"Exchange" means BOX Options Exchange LLC, the SRO appointed to provide regulatory services to BOX, which is not a Member or equity holder of BOX Holdings.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Executive Committee" has the meaning set forth in Section 4.2(c) hereof.

"Facility Agreement" means the Facility Agreement entered into by and between BOX and the Exchange dated [_____], 2012, as amended from time to time.

"Fiscal Year" has the meaning set forth in Section 11.3 hereof.

"Financing Event" has the meaning set forth in Section 2.5(c) hereof.

"IB" has the meaning set forth in the preamble.

"IB Offer Period" has the meaning set forth in Section 7.6(a)(ii) hereof.

"IB Transfer Notice" has the meaning set forth in Section 7.6(a)(i) hereof.

"Indemnified Claims" has the meaning set forth in Section 13.1(b) hereof.

"Indemnified Person" has the meaning set forth in Section 13.1(a) hereof.

"Individual U.S. Equities" means (i) U.S. ordinary shares, (ii) foreign shares trading as U.S. dollar denominated, U.S. registered American depository receipts and (iii) foreign ordinary shares trading in the U.S. as foreign ordinary shares whether or not these also trade as U.S. dollar-denominated U.S. registered American depository receipts.

"Initial Capital Contribution" has the meaning set forth in Section 6.1.

"Lab Morgan" has the meaning set forth in the preamble.

"Liquidator" has the meaning set forth in Section 10.1(b) hereof.

"LLC Act" means the Delaware Limited Liability Company Act, 6 Del. C. § 18-101, *et. seq.,* as amended and in effect from time to time, and any successor statute.

"Major Action" has the meaning set forth in Section 4.4(b) hereof.

"Member" means each Person that becomes a Member pursuant to a merger agreement to which each of BOX Holdings and Boston Options Exchange Group, LLC is a party, each Person admitted, by executing a counterpart to this Agreement, and named as a Member (Class A or Class B) on Schedule 1 hereto, and any Person admitted to BOX Holdings as an additional or substitute Member of BOX Holdings as provided by this Agreement, in such Person's capacity as a Member of BOX Holdings. For the avoidance of doubt, a transferee or an assignee (including, without limitation, the personal representatives (as defined in the LLC Act) of a Member) of a limited liability company interest in BOX Holdings, other than a duly admitted Member of BOX Holdings, shall not be a Member of BOX Holdings, and no transferee or assignee, other than a duly admitted Member of BOX Holdings, shall have any right whatsoever to vote or consent to any action with respect to BOX Holdings, and shall not be entitled to exercise any rights of a Member held by a Member by virtue of such transferee's or assignee's admission to BOX Holdings as a Member of BOX Holdings, whether any such rights arise under this Agreement, the LLC Act or other applicable law, unless and until such transferee or assignee is admitted to BOX Holdings as a Member of BOX Holdings in accordance with the provisions of this Agreement. No Member may exercise any of its rights under this Agreement before such Member has executed and delivered to the Secretary a counterpart signature page to this Agreement.

"Member Entities" has the meaning set forth in Section 5.6 hereof.

"Member Information" has the meaning set forth in Section 15.3 hereof.

"Member Nonrecourse Deductions" means partner nonrecourse deductions with respect to a Member, as determined under Treasury Regulations §1.704-2(i)(2).

"Member Nonrecourse Debt Minimum Gain" means partner nonrecourse debt minimum gain with respect to a Member, within the meaning of Treasury Regulations §1.704-2(i)(2).

"MX" means Bourse de Montréal Inc.

"MXUS2" has the meaning set forth in the preamble.

"Neutral Arbitrators" has the meaning set forth in Article 12 hereof.

"New Issuance" has the meaning set forth in Section 7.6(b)(i) hereof.

"New Issuance Notice" has the meaning set forth in Section 7.6(b)(i) hereof.

"New Issuance Period" has the meaning set forth in Section 7.6(b)(ii) hereof.

"Nonrecourse Debt" means a liability of BOX Holdings as to which no Member bears the economic risk of loss as determined under Treasury Regulations §1.752-2 (including a liability of an entity owned by BOX Holdings to the extent such liability is treated as a liability of BOX Holdings for U.S. federal income tax purposes and no other owner of such entity bears the economic risk of loss as determined under Treasury Regulations §1.752-2).

"Nonrecourse Deductions" means, for any taxable year of BOX Holdings, the net increase in Company Minimum Gain during the year (as determined under Treasury Regulations §1.704-2(d)), reduced (but not below zero) by the aggregate distributions made during the year of proceeds of a Nonrecourse Debt that are allocable to an increase in Company Minimum Gain (as determined under Treasury Regulations §1.704-2(h)), excluding increases in Company Minimum Gain resulting from conversions, refinancings or other changes to a debt instrument, as described in Treasury Regulations §1.704-2(g)(3).

"Non-Transferring Members" has the meaning set forth in Section 7.3 hereof.

"Officer" has the meaning set forth in Section 4.5 hereof.

"Old BOX" means Boston Options Exchange Group LLC.

"Other Business" has the meaning set forth in Section 16.2 hereof.

"Other State UCC" has the meaning set forth in Section 2.7 hereof.

"Percentage Interest" with respect to a Member means the ratio of the number of Units held by the Member to the total of all of the issued Units, expressed as a percentage and determined with respect to each class of Units, whenever applicable.

"Person" means any individual, partnership, corporation, association, trust, limited liability company, joint venture, unincorporated organization and any government, governmental department or agency or political subdivision thereof.

"Private Sector Privacy Act" has the meaning set forth in Section 18.6(b) hereof.

"Proposed IB Transferee" has the meaning set forth in Section 7.6(a)(i) hereof.

"Proposed New Member" has the meaning set forth in Section 7.6(b)(i) hereof.

"Related Agreements" means the TOSA, the Facility Agreement and any other agreement between BOX and BOX Holdings or any Member, in all cases necessary for the conduct of the business of BOX.

"Related Person" shall mean with respect to any Person: (A) any Affiliate of such Person; (B) any other Person with which such first Person has any agreement, arrangement or understanding (whether or not in writing) to act together for the purpose of acquiring, voting, holding or disposing of Units; (C) in the case of a Person that is a company, corporation or similar entity, any executive officer (as defined under Rule 3b-7 under the Exchange Act) or director of such Person and, in the case of a Person that is a partnership or limited liability company, any general partner, managing member or manager of such Person, as applicable; (D) in the case of any BOX Options Participant who is at the same time a broker-dealer, any Person that is associated with the BOX Options Participant (as determined using the definition of "person associated with a member" as defined under Section 3(a)(21) of the Exchange Act); (E) in the case of a Person that is a natural person and a BOX Options Participant, any broker or dealer that is also a BOX Options Participant with which such Person is associated; (F) in the case of a Person that is a natural person, any relative or spouse of such Person, or any relative of such spouse who has the same home as such Person or who is a director or officer of the Exchange or any of its parents or subsidiaries; (G) in the case of a Person that is an executive officer (as defined under Rule 3b-7 under the Exchange Act) or a director of a company, corporation or similar entity, such company, corporation or entity, as applicable; and (H) in the case of a Person that is a general partner, managing member or manager of a partnership or limited liability company, such partnership or limited liability company, as applicable.

"Relationships" has the meaning set forth in Section 16.2 hereof.

"SEC" means the United States Securities and Exchange Commission.

"Secretary" has the meaning set forth in Section 4.9 hereof.

"Shortfall Amount" has the meaning set forth in Section 8.1(a) hereof.

"SRO" means a self-regulatory organization pursuant to Section 3 of the Exchange Act.

"Strategic Investments" has the meaning set forth in the preamble.

"System" means the technology, know-how, software, equipment, communication lines or services, services and other deliverables or materials of any kind to be provided by MX (or any applicable third party) as may be necessary or desirable for the operation of the BOX Market.

"Tax Amount" of a Member for a fiscal year or other period shall mean the product of (a) the Member's Tax Rate for such fiscal year or other period, and (b) the Member's Tax Amount Base for such fiscal year or other period, and shall be reduced by (c) any United States federal, state or local income tax credits allocated to the Member by BOX Holdings for such fiscal year or other period, all as estimated in good faith by the Board.

"Tax Amount Base" of a Member for a fiscal year or other period shall mean the taxable income (for U.S. federal income tax purposes) allocated to the Member by BOX Holdings for such fiscal year or other period; *provided* that such taxable income shall be computed (i) without regard to the application of §704(c) of the Code with respect to any variation between the fair market value and tax basis of any assets at the time such assets were contributed to BOX

Holdings and (ii) without regard to any taxable income or loss recognized by a Member (other than through its distributive share of income or gain of BOX Holdings) in connection with the dissolution, initial public offering, sale of substantially all equity or assets of BOX Holdings or any similar event.

"Tax Distributions" has the meaning set forth in Section 8.1(a) hereof.

"Tax Rate" of a Member for a fiscal year or other period shall mean the highest effective marginal combined United States federal, state and local income tax rate applicable during such fiscal year to business entities of the same type as the Member that do business exclusively in the Commonwealth of Massachusetts, giving proper effect to the federal deduction for state and local income taxes and taking into account any special tax rates (such as special capital gains tax rates) applicable to any portion or portions of the Member's Tax Amount Base.

"Total Votes" has the meaning set forth in Section 4.3(a) hereof.

"TOSA" means the Technical and Operational Services Agreement entered into by and between MX and BOX, dated September 25, 2005 and amended as of January 1, 2007, as further amended from time to time.

"Trading" means the availability of the System to authorized users for entering, modifying, and canceling orders concerning the BOX Products.

"Transfer" has the meaning set forth in Section 7.1(a) hereof.

"Transferee" has the meaning set forth in Sections 7.2 and 7.3 hereof.

"Transfer Notice" has the meaning set forth in Sections 7.2(a) and 7.3(a) hereof.

"Transferring Member" has the meaning set forth in Sections 7.2 and 7.3 hereof.

"Treasury Regulations" means the regulations promulgated under the Code, as amended and in effect from time to time.

"UBS" has the meaning set forth in the preamble.

"Unit Certificate" has the meaning set forth in Section 2.8(a) hereof.

"Units" shall mean Class A Membership Units and Class B Membership Units of BOX Holdings. For the avoidance of doubt, the ownership or possession of Units shall not in and of itself entitle the owner or holder thereof to vote or consent to any action with respect to BOX Holdings (which rights shall be vested in only duly admitted Members of BOX Holdings), or to exercise any right of a Member of BOX Holdings under this Agreement, the LLC Act or other applicable law.

"Unpermitted Deficit" has the meaning set forth in Section 9.2 hereof.

"Vice-Chairman" has the meaning set forth in Section 4.7 hereof.

1.2 **Other Definitions**.

The words "include," "includes," and "including" where used in this Agreement are deemed to be followed by the words "without limitation."

Any reference to "Dollars" or "$" in this Agreement refers to U.S. Dollars.

Except as otherwise provided in this Agreement or unless the context otherwise clearly requires, (a) terms used in this Agreement that are defined in the LLC Act will have the meaning set forth in the LLC Act; (b) all references in this Agreement to one gender also include, where appropriate, the other gender; (c) the singular includes the plural and the plural includes the singular; and (d) references in this Agreement to the preamble, sections, schedules, and exhibits shall be deemed to mean the preamble and sections of, and schedules and exhibits to, this Agreement.

Article 2

Organization

2.1 **Formation and Continuation of BOX Holdings**.

(a) Each of the parties hereto hereby (a) ratifies the formation of BOX Holdings as a limited liability company under the LLC Act, the execution of the Certificate and the filing of the Certificate in the Office of the Secretary of State of the State of Delaware and (b) agrees that the rights, duties and liabilities of the Members shall be as provided in the LLC Act, except as otherwise provided herein. The name of BOX Holdings shall be BOX Holdings Group LLC. The principal place of business of BOX Holdings shall be located at 101 Arch Street, Suite 610, Boston, MA 02110. The Board may, at any time, change the name or the principal place of business of BOX Holdings and shall give notice thereof to the Members.

(b) Any Member, any Director or any Officer, as an "authorized person" within the meaning of the LLC Act, shall execute, deliver and file, or cause the execution, delivery and filing of, all certificates (and any amendments and/or restatements thereof) required or permitted by the LLC Act to be filed with the Secretary of State of the State of Delaware. Any Member, any Director or any Officer shall execute, deliver and file, or cause the execution, delivery and filing of, any certificates (and any amendments and/or restatements thereof) necessary for BOX Holdings to qualify to do business in any other jurisdiction in which BOX Holdings may wish to conduct business.

2.2 **Registered Agent and Office**. The registered agent for service of process on BOX Holdings in the State of Delaware required to be maintained by §18-104 of the LLC Act shall be Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, New Castle County, Delaware 19808 and the registered office of BOX Holdings in the State of Delaware shall be c/o Corporation Service Company at the same address. The Board may at any time change the registered agent of BOX Holdings or the location of such registered office and shall give notice thereof to the Members.

2.3 **Term**. The legal existence of BOX Holdings shall be perpetual, unless BOX Holdings is sooner dissolved as a result of an event specified in the LLC Act or pursuant to a provision of this Agreement.

2.4 **Interest of Members; Property of BOX Holdings**. Units held by a Member shall be personal property for all purposes. All real and other property owned by BOX Holdings shall be deemed BOX Holdings property owned by BOX Holdings as an entity, and no Member, individually, shall own any such property. The name and mailing address of each Member and the number and class of Units held by each and the Percentage Interest represented thereby shall be as listed on Schedule 1 attached hereto. The Board shall be required to update said Schedule 1 from time to time as necessary to accurately reflect the information contained therein upon (i) a Member ceasing to be a member of BOX Holdings, (ii) the admission of a new Member or (iii) any change in the number or class of Units owned by a Member, in each case pursuant to the terms and conditions specified in this Agreement.

2.5 **The Units**.

(a) **Description of Units**. Except as otherwise provided in this Agreement, all Units are identical to each other and accord the holders thereof the same obligations, rights and privileges as are accorded to each other holder thereof. Except as otherwise provided in this Agreement, BOX Holdings will not subdivide or combine any Units, or make or pay any distribution on any Units, or accord any other payment, benefit or preference to any Units, except by extending such subdivision, combination, distribution, payment, benefit or preference equally to all Units. Units have no par value. To the extent that any Units must be cancelled or any Units shall be issued, the amount of such Units shall be rounded to the nearest whole number, to the extent feasible, as determined by the Board.

(b) **Class B Membership Units**. In the event of the dissolution of BOX Holdings, Class B Members will be entitled to receive, of remaining BOX Holdings assets after satisfaction of amounts due to BOX Holdings creditors in accordance with the LLC Act and applicable law, their Class B Liquidation Preference Amount, prior to any distribution of assets to Class A Members. If there are insufficient assets to pay all Class B Members their full Class B Liquidation Preference Amount, the assets shall be distributed pro rata among the Class B Members. For purposes of this Agreement, a merger or consolidation of BOX Holdings in which its Members do not retain control or a majority of the voting power in the surviving entity, or a sale of all or substantially all of BOX Holdings' assets, will each also be deemed to be a dissolution of BOX Holdings pursuant to this Section 2.5.

(c) **Class B Members Consent**. Notwithstanding anything to the contrary in this Agreement, BOX Holdings agrees to secure the consent and approval of all Class B Members prior to: (i) the issuance of any debt, other than capital leases and bank lines of credit, that will rank senior to or be pari passu with the Class B Membership Units; (ii) the issuance of additional Class B Membership Units; and (iii) the use of any other financing method by BOX Holdings or its Affiliates that would have the effect of reducing the priority of the Class B Membership Units in the event of the dissolution of BOX Holdings within the meaning of Section 2.5(b), collectively; (a "Financing Event"). Prior to a Financing Event, the Chairman shall provide written notice to the holders of Class B Units of the Financing Event, and such notice shall give

the Class B Unit holders at least fifteen (15) business days after receipt of the notice to notify the Chairman whether the Class B Unit holder intends to grant consent. In the event a Class B Member withholds such consent and subject to the conversion rights specified in Section 2.5(d), BOX Holdings shall have the option to redeem such Class B Member's Class B Membership Units at the Class B Liquidation Preference Amount.

(d) **Conversion**. Upon notice to BOX Holdings, any Class B Member may elect to cause all or a portion of its Class B Membership Units to convert to an equal number of Class A Membership Units ("Conversion"). Without the need of any action by any person, the conversion shall automatically occur the later of (i) ten (10) business days following receipt by BOX Holdings of the aforementioned notice, (ii) such time as specified in such notice, or (iii) the delivery to BOX Holdings of all certificates representing the Class B Membership Units to be converted. Notwithstanding the foregoing, prior to the dissolution of BOX Holdings, the Chairman shall provide written notice to the holders of Class B Units of the amount of assets available for distribution on a per Unit basis to holders of Class A Membership Units and Class B Membership Units upon dissolution, and such notice shall give the Class B Unit holders at least five (5) business days after receipt of the notice to notify the Chairman whether the Class B Unit holder intends to exercise the conversion right. BOX Holdings shall issue certificates representing the new Class A Membership Units in accordance with this Agreement. Except for the right to designate a Director in accordance with Section 4.1, all rights related to the Class B Membership Units will terminate automatically upon any conversion into Class A Membership Units.

2.6 **Intent**. It is the intent of the Members that BOX Holdings (a) shall always be operated in a manner consistent with its treatment as a partnership for United States federal income tax purposes (and, to the extent possible, for state income tax purposes within the United States), and (b) to the extent not inconsistent with the foregoing clause (a), shall not be operated or treated as a partnership for purposes of §303 of the Federal Bankruptcy Code (11 U.S.C. §303). Neither BOX Holdings nor any Member shall take any action inconsistent with the express intent of the parties hereto as set forth in the immediately preceding sentence.

2.7 **Article 8 Opt-In.** Each limited liability company interest in BOX Holdings (including the Units) shall constitute a "security" within the meaning of (i) Article 8 of the Uniform Commercial Code (including Section 8-102(a)(15) thereof) as in effect from time to time in the State of Delaware (the "Delaware UCC") and (ii) the Uniform Commercial Code of any other applicable jurisdiction that now or thereafter substantially includes the 1994 revisions to Article 8 thereof as adopted by the American Law Institute and the National Conference of Commissioners on Uniform State Laws and approved the American Bar Association on February 14, 1995 (each, an "Other State UCC"). For all purposes of Article 8 of the Delaware UCC and any Other State UCC, Delaware law shall constitute the local law of BOX Holdings' jurisdiction in BOX Holdings' capacity as the issuer of Units.

2.8 **Certificates**.

(a) All Units shall be represented by one or more certificates (a "Unit Certificate"), issued to the registered owner of such Units by BOX Holdings. Each such Unit Certificate shall be denominated in terms of the number and class of Units in BOX Holdings evidenced by such

Unit Certificate and shall be signed by at least one Officer of BOX Holdings on behalf of BOX Holdings. BOX Holdings shall have issued to each Person one or more Unit Certificates in the name of such Person to represent the Units owned by such Person as of the date hereof.

(b) Upon the issuance of additional Units in BOX Holdings to any Person in accordance with the provisions of this Agreement, BOX Holdings shall issue to such Person one or more Unit Certificates in the name of such Person. Each such Unit Certificate shall be denominated in terms of the class and number of Units in BOX Holdings evidenced by such Unit Certificate and shall be signed by at least one Officer of BOX Holdings on behalf of BOX Holdings.

(c) BOX Holdings shall issue a new Unit Certificate in place of any Unit Certificate previously issued if the registered owner of the Units represented by such Unit Certificate, as reflected on the books and records of BOX Holdings:

(i) makes proof by affidavit, in form and substance satisfactory to the Board in its sole discretion, that such previously issued Unit Certificate has been lost, stolen or destroyed;

(ii) requests the issuance of a new Unit Certificate before BOX Holdings has notice that such previously issued Unit Certificate has been acquired by a protected purchaser;

(iii) if requested by the Board in its sole discretion, delivers to BOX Holdings a bond, in form and substance satisfactory to the Board in its sole discretion, with such surety or sureties as the Board in its sole discretion may direct, to indemnify BOX Holdings against any claim that may be made on account of the alleged loss, destruction or theft of the previously issued Unit Certificate; and

(iv) satisfies any other reasonable requirements imposed by the Board.

(d) Upon the Transfer or Conversion in accordance with the provisions of this Agreement by any Person of any or all of its Units represented by a Unit Certificate, such Person shall deliver such Unit Certificate to BOX Holdings for cancellation (endorsed thereon or endorsed on a separate document), and any Officer of BOX Holdings shall thereupon cause to be issued a new Unit Certificate to such Person's permitted transferee or such Person, as applicable, for the class and number of Units being transferred or converted and, if applicable, cause to be issued to such Person a new Unit Certificate for that class and number of Units that were represented by the canceled Unit Certificate and that are not being transferred or converted; provided, however, BOX Holdings shall have no duty to register the Transfer unless the requirements of Section 8-401 of the Delaware UCC are satisfied.

(e) Legends.

(i) Each Unit Certificate issued by BOX Holdings shall include the following legend:

"THE RIGHTS, POWERS, PREFERENCES, RESTRICTIONS (INCLUDING TRANSFER RESTRICTIONS) AND LIMITATIONS OF THE LIMITED LIABILITY COMPANY INTERESTS REPRESENTED BY THIS CERTIFICATE ARE SET FORTH IN, AND THIS CERTIFICATE AND THE LIMITED LIABILITY COMPANY INTERESTS REPRESENTED HEREBY ARE ISSUED AND SHALL IN ALL RESPECTS BE SUBJECT TO, THE TERMS AND PROVISIONS OF THE OPERATING AGREEMENT OF BOX HOLDINGS GROUP LLC, AS THE SAME MAY BE AMENDED AND/OR RESTATED FROM TIME TO TIME (THE "AGREEMENT"). THE TRANSFER, SALE, ALIENATION, ASSIGNMENT, EXCHANGE, PARTICIPATION, SUBPARTICIPATION, ENCUMBRANCE, OR DISPOSITION IN ANY MANNER, WHETHER DIRECT OR INDIRECT, VOLUNTARY OR INVOLUNTARY, BY OPERATION OF LAW OR OTHERWISE, OF THIS CERTIFICATE AND THE LIMITED LIABILITY COMPANY INTERESTS REPRESENTED HEREBY ARE RESTRICTED AS DESCRIBED IN THE AGREEMENT.

EACH LIMITED LIABILITY COMPANY INTEREST REPRESENTED HEREBY SHALL CONSTITUTE A "SECURITY" WITHIN THE MEANING OF (I) ARTICLE 8 OF THE UNIFORM COMMERCIAL CODE (INCLUDING SECTION 8-102(A)(15) THEREOF) AS IN EFFECT FROM TIME TO TIME IN THE STATE OF DELAWARE (THE "DELAWARE UCC") AND (II) THE UNIFORM COMMERCIAL CODE OF ANY OTHER APPLICABLE JURISDICTION THAT NOW OR HEREAFTER SUBSTANTIALLY INCLUDES THE 1994 REVISIONS TO ARTICLE 8 THEREOF AS ADOPTED BY THE AMERICAN LAW INSTITUTE AND THE NATIONAL CONFERENCE OF COMMISSIONERS ON UNIFORM STATE LAWS AND APPROVED BY THE AMERICAN BAR ASSOCIATION ON FEBRUARY 14, 1995 (EACH, AN "OTHER STATE UCC"). FOR ALL PURPOSES OF ARTICLE 8 OF THE DELAWARE UCC AND ANY OTHER STATE UCC, DELAWARE LAW SHALL CONSTITUTE THE LOCAL LAW OF BOX HOLDINGS GROUP LLC'S JURISDICTION IN BOX HOLDINGS GROUP LLC'S CAPACITY AS THE ISSUER OF THE LIMITED LIABILITY COMPANY INTERESTS REPRESENTED HEREBY."

(ii) In addition, unless counsel to BOX Holdings has advised BOX Holdings that such legend is no longer needed, each Unit Certificate shall bear a legend in substantially the following form:

"THE LIMITED LIABILITY COMPANY INTERESTS REPRESENTED HEREBY HAVE NOT BEEN REGISTERED PURSUANT TO THE SECURITIES ACT OF 1933, AS AMENDED (THE "EXCHANGE ACT"), OR ANY STATE SECURITIES LAWS, AND SUCH SECURITIES MAY NOT BE SOLD, TRANSFERRED OR OTHERWISE DISPOSED OF UNLESS THE SAME ARE REGISTERED AND QUALIFIED IN ACCORDANCE WITH THE EXCHANGE ACT AND ANY APPLICABLE STATE SECURITIES LAWS, OR IN THE OPINION OF COUNSEL REASONABLY SATISFACTORY TO BOX HOLDINGS GROUP LLC SUCH REGISTRATION AND QUALIFICATION ARE NOT REQUIRED."

Article 3

Purpose

The purpose of BOX Holdings is to hold membership interests or other interests in operating companies and to engage in all related activities arising therefrom or relating thereto or necessary, desirable, advisable, convenient, or appropriate in connection therewith as the Members may determine. BOX Holdings shall not engage in any other business or activity except as approved in accordance with this Article 3 and Section 4.4(b)(ii).

Article 4

Governance

4.1 **Board of Directors**.

(a) The Members shall establish a Board of Directors of BOX Holdings (the "Board" or "Directors") to implement this Agreement. The Board shall be comprised of from six (6) to fifteen (15) Directors. Except as otherwise specifically provided in this Agreement or required under the Exchange Act, the Board will manage the development, operations, business and affairs of BOX Holdings without the need for any approval of any Member or other Person. Upon the effectiveness of this Agreement, the Board shall be comprised as follows:

(i) IB shall be entitled to designate two (2) Directors. MXUS2 shall be entitled to designate five (5) Directors.

(ii) Citigroup, Strategic Investments, Citadel, CSFB, Lab Morgan, and UBS shall each be entitled to designate one (1) Director.

(iii) Mr. Will Easley of Aragon shall have the right to serve as a Director for the period of time in which he owns no less than 100 Units.

(iv) Transferees purchasing interests from IB who purchase and hold a Percentage Interest of 4.00% or greater and who are admitted to BOX Holdings as Members of BOX Holdings in accordance with this Agreement shall have the right to designate one (1) Director each.

(b) Each Director shall serve at the pleasure of the Member which designated such Director and may from time to time be replaced by such Member. Except as approved by a vote of the disinterested Directors, any such Director or replacement therefore must at all times be a member of senior management or Board of Directors of the designating party or an Affiliate of such designating party or of its principal owner or owners. Each Member shall notify the other Members in writing of any person designated by it to serve as a Director and any replacement for such person promptly following such designation or replacement. The Board, by a majority of Total Votes, may terminate a Director: (i) in the event such Director has violated any provision of this Agreement or any federal or state securities law; or (ii) if the Board determines that such action is necessary or appropriate in the public interest or for the protection of investors.

(c) Subject to the provisions of Section 4.1(a)(i) and Section 4.1(a)(iv) above and Section 4.4(b)(xi), in the event of the addition of any new Member or the transfer of interest from a Member to a Transferee Member, the Board shall determine the number of Board seats, if any, to be designated by the new or Transferee Member and will determine the disposition of the Board seats designated by any Transferring Member.

(d) Subject to Section 4.1(a) above, the Board may increase the size of the Board and/or provide for Board representation for new or Transferee Members with Percentage Interests equal or greater than 4.00%.

(e) In the event that a Director has not been designated or is unable to attend or participate in any meeting of the Board or any committee thereof, the Member that designated or has the right to designate such Director may appoint an individual to attend such meetings as a non-voting advisor and to participate in the deliberations of such meetings. In each such case, in order to qualify as a non-voting advisor and to participate in any such meeting, such individual must satisfy the requirements, as set forth in this Agreement, applicable to the Director for whom such advisor is a substitute.

4.2 **Authority and Conduct; Duties of Board; Committees**.

(a) **Authority and Conduct**. The Board shall have the specific authority delegated to it pursuant to this Agreement.

(b) **Duties of Board**. Without limiting the general duties and authority of the Board as set forth in this Article 4, except as otherwise provided in this Agreement, the Board shall have all of the powers of the Board of Directors of a corporation organized under the General Corporation Law of the State of Delaware, as from time to time in effect (the "DGCL"), including the power and responsibility to manage the business of BOX Holdings, select, and evaluate the performance of, the CEO (if any) and other Officers of BOX Holdings, and establish and monitor capital and operating budgets.

(c) **Executive Committee**. There may be an executive committee of the Board (the "Executive Committee") consisting of the Chairman, Vice-Chairman, CEO (if any), one (1) Director designated by IB, as long as IB is a Member, and two (2) Directors designated by MXUS2, as long as MXUS2 is a Member, such Executive Committee to be formed by resolution passed by the Board. The act of the members of such committee holding a majority of the Total Votes represented by all members of such committee shall be the act of the committee. Said committee may meet at stated times or on notice to all by any of their own number, and, subject to Section 4.2(e) below, shall have and may exercise all powers of the Board in the management of the business affairs of BOX Holdings. Vacancies in the membership of the committee shall be filled by the Board in accordance with this Section 4.2(c) at a regular meeting or at a special meeting of the Board called for that purpose.

(d) **Other Committees**. The Board shall create and maintain an Audit Committee and a Compensation Committee. The Board may also designate one or more committees in addition to the Executive Committee, by resolution or resolutions passed by a majority of the whole Board; such committee or committees shall consist of one or more Directors appointed by

the Board, except as otherwise provided herein, and, subject to Section 4.2(e) below, to the extent provided in the resolution or resolutions designating them, shall have and may exercise specific powers of the Board in the management of the business and other affairs of BOX Holdings to the extent permitted by this Agreement. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board.

(e) **Audit Committee**. The Board shall appoint an Audit Committee (the "Audit Committee"), which shall consist of at least three (3) Directors. The Audit Committee shall perform the following primary functions, as well as such other functions as may be specified in the charter of the Audit Committee: (i) provide oversight over BOX Holding's financial reporting process and the financial information that is provided to the Members and others; (ii) provide oversight over the systems of internal controls established by management and the Board and BOX Holding's legal and compliance process; (iii) select, evaluate and, where appropriate, replace BOX Holding's independent auditors (or nominate the independent auditors to be proposed for ratification by the Board); and (iv) direct and oversee all the activities of BOX Holding's internal audit function, including but not limited to management's responsiveness to internal audit recommendations.

(f) **Compensation Committee**. The Board shall appoint a Compensation Committee (the "Compensation Committee"), which shall consist of at least three (3) Directors. The Compensation Committee shall consider and recommend to the Board compensation policies, programs, and practices for Directors, Officers and employees of BOX Holdings.

(g) **Powers Denied to Committees**. Committees of the Board shall not, in any event, have any power or authority to transact any Major Action or an action specifically covered by Section 4.4.

(h) **Substitute Committee Member; Minutes**. In the absence or on the disqualification of a Director who is a member of a committee, the Board may designate another Director to act at a committee meeting in the place of such absent or disqualified Director. Each committee shall keep regular minutes of its proceedings and report the same to the Board as may be required by the Board.

4.3 **Meetings**. The Board will meet as often as the Board deems necessary, but not less than four (4) times per year. Meetings of the Board or any committee thereof may be conducted in person or by telephone or in any other manner agreed to by the Board or, respectively, by the members of a committee. Any of the Directors may call a meeting of the Board upon fourteen (14) calendar days prior written notice. In any case where the convening of a meeting of Directors is a matter of urgency, notice of such meeting may be given not less that forty-eight (48) hours before such meeting is to be held. No notice of a meeting shall be necessary when all Directors are present. In the event that the Board consists of less than eight (8) Directors, the attendance of at least four (4) Directors shall constitute a quorum for purposes of any meeting of the Board. In the event that the Board consists of eight (8) or more Directors, the attendance of at least a majority of all the Directors shall constitute a quorum for purposes of any meeting of the Board. Except as may otherwise be provided by this Agreement, each of the Directors will be entitled to vote on any action to be taken by the Board, except that the CEO (if a Director) shall not be entitled to vote on matters relating to his or her powers,

compensation or performance. There shall be a total of 100 votes (the "Total Votes") available to be voted on any action to be taken by the Board. Each Director, except as limited by the provisions of Section 7.4(h), shall be entitled to vote that percentage of the Total Votes equal to the quotient obtained by dividing (i) the quotient of (A) the number of Units held by the Member that designated such Director (if applicable, rounded down to the nearest whole Unit) divided by (B) the aggregate number of Units held by all Members that designated Directors by (ii) the number of Directors designated by such Member. All quorum and voting requirements shall be adjusted accordingly for the suspension of any Member made pursuant to Sections 5.8, 7.4(g) or 7.4(h). Any Director shall be entitled to vote the votes allocated to another Director (or group of Directors) after having received, and delivered to the Secretary of BOX Holdings, such Director's (or Directors') proxy in writing. Unless otherwise provided by this Agreement, any action to be taken by the Board shall be considered effective only if approved by at least a majority of the votes entitled to be voted on such action. Meetings of the Board may be attended by other representatives of the Members and other persons related to BOX Holdings as agreed to from time to time by the Board and as otherwise specified in this Agreement. Any action required or permitted to be taken at a meeting of the Board or any committee thereof may be taken without a meeting if written consents, setting forth the action so taken, are executed by the members of the Board or committee, as the case may be, representing the minimum number of votes that would be necessary to authorize or to take such action at a meeting at which all members of the Board or committee, as the case may be, permitted to vote were present and voted. The Board will set up procedures relating to the recording of minutes of its meetings.

4.4 **Special Voting Requirements**.

(a) Notwithstanding the provisions of Section 4.3 regarding voting requirements and subject to the other provisions of this Agreement, no action with respect to any Major Action (as defined in paragraph (b) below), shall be effective unless: (i) at all times when IB and MXUS2 are the only Members of BOX Holdings, approved by unanimous consent of the Board, or (ii) at all times when IB and MXUS2 are Members but *not* the only Members of BOX Holdings, approved by Directors holding a majority of the Total Votes, including the affirmative vote of all of the votes of Directors designated by each of IB and MXUS2, in each case acting at a meeting. In addition, unless approved by the Board as provided above, none of the Members on behalf of BOX Holdings shall enter into or permit BOX Holdings to enter into any Major Action. No other Member votes are required for a Major Action. For the avoidance of doubt, however, no action may be taken to alter the rights specifically granted to the Class B Units or individual Members or the Exchange or adversely affect such Class B Units or Members or the Exchange without complying with Section 18.1.

(b) For purposes of this Agreement, "Major Action" means any of the following:

(i) merger or consolidation of BOX Holdings with any other entity or the sale by BOX Holdings of any material portion of its assets;

(ii) entry by BOX Holdings into any line of business other than the business described in Article 3;

(iii) conversion of BOX Holdings from a Delaware limited liability company into any other type of entity;

(iv) except as expressly contemplated by this Agreement, BOX Holdings entering into any agreement, commitment, or transaction with any Member or any of its Affiliates other than transactions or agreements upon commercially reasonable terms that are no less favorable to BOX Holdings than BOX Holdings would obtain in a comparable arms-length transaction or agreement with a third party;

(v) to the fullest extent permitted by law, taking any action to effect the voluntary, or which would precipitate an involuntary, dissolution or winding-up of BOX Holdings;

(vi) permitting BOX to operate the BOX Market utilizing any other software system other than the System, except as otherwise provided in the TOSA or to the extent otherwise required by the Exchange to fulfill its regulatory functions or responsibilities or to oversee the BOX Market as determined by the board of the Exchange;

(vii) permitting BOX to operate the BOX Market utilizing any other regulatory services provider other than the Exchange, except as otherwise provided in the Facility Agreement or to the extent otherwise required by the Exchange to fulfill its regulatory functions or responsibilities or to oversee the BOX Market as determined by the board of the Exchange;

(viii) except as otherwise provided in the Facility Agreement, entering into, or permitting any subsidiary of BOX Holdings to enter into, any partnership, joint venture or other similar joint business undertaking;

(ix) making any fundamental change in the market structure of BOX from that contemplated by BOX Holdings as of the date hereof, except to the extent otherwise required by the Exchange to fulfill its regulatory functions or responsibilities or to oversee the BOX Market as determined by the board of the Exchange;

(x) subject to Article 7, the acquisition of any Units by any Person that results in such Person, alone or together with any Affiliate of such Person, newly holding an aggregate Percentage Interest equal to or greater than twenty percent (20%);

(xi) subject to the provisions of Section 4.1, appointing Directors to afford representation to Members having a Percentage Interest less than 4.00;

(xii) altering the provisions for Board membership for IB or MXUS2, specified in Section 4.1(a)(i), except to the extent otherwise required by the Exchange to fulfill its regulatory functions or responsibilities or to oversee the BOX Market as determined by the board of the Exchange;

(xiii) BOX Holdings purchasing Units pursuant to Section 7.2;

(xiv) amending the limited liability company agreement of BOX with respect to any provision in Section 4.4 therein, except to the extent otherwise required by the Exchange to fulfill its regulatory functions or responsibilities or to oversee the BOX Market as determined by the board of the Exchange; and

(xv) altering or amending any of the provisions of this Section 4.4(b), except to the extent otherwise required by the Exchange to fulfill its regulatory functions or responsibilities or to oversee the BOX Market as determined by the board of the Exchange.

(c) Notwithstanding the provisions of Section 4.3 regarding voting requirements, but subject to the provisions of Section 2.5, in the event that the Board has determined that the issuance of additional Units to existing Members at book value is the best alternative to raise additional working capital for BOX Holdings, no such additional Units shall be issued to any existing Member without the affirmative vote of Directors holding a majority of the Total Votes, which such majority must include the votes of at least one Director of the Board designated by a Member that is not affiliated with the Member or Members to whom such additional Units are proposed to be issued.

4.5 **Officers**. The Board will appoint such officers and agents of BOX Holdings, including a Chairman, a Vice-Chairman, a CEO, a Secretary and such other officers as determined by the Board (each an "Officer"), as the Board shall from time to time deem necessary. Such Officers and agents shall have such terms of employment, shall receive such compensation and shall exercise such powers and perform such duties as the Board shall from time to time determine. Any one individual may hold more than one office.

4.6 **Duties of the Chairman**. The Chairman of the Board (the "Chairman") shall preside at all meetings of the Board. The Chairman shall have the general powers and duties usually vested in the office of Chairman of the Board of a business corporation organized under the DGCL, and shall have such other duties and responsibilities related to the development of BOX Holdings as the Board shall from time to time direct.

4.7 **Duties of the Vice-Chairman**. The Vice-Chairman of the Board (the "Vice-Chairman") shall preside at all meetings of the Board and fulfill all the responsibilities of the Chairman in the absence of the Chairman and shall have such other duties and responsibilities related to the development of BOX Holdings as the Board shall from time to time direct.

4.8 **Duties of the CEO**. Subject to the supervision and direction of the Board, the Chief Executive Officer (the "CEO") shall have general supervision, direction and control of the business and the other executive Officers of BOX Holdings. The CEO shall have the general powers and duties of management usually vested in the office of CEO of a business corporation organized under the DGCL, and shall have such other duties and responsibilities related to BOX Holdings as the Board shall from time to time direct. The CEO shall be responsible for advising the Board on the status of BOX Holdings on a regular basis or more frequently as requested by

the Board. If the office of CEO is not filled, the Chairman shall have all of the responsibilities, powers and perform all of the duties of the CEO.

4.9 **Duties of the Secretary**. The Secretary (the "Secretary") shall act as secretary of all meetings of the Board and all meetings of the Members. In the absence of the Secretary, the presiding Officer of the meeting shall appoint any other person to act as secretary of the meeting. The Secretary shall have all other authority provided in this Agreement and as otherwise determined by the Board.

4.10 **No Management by Members**. Except as otherwise expressly provided herein or as requested by the Board, no Member acting solely in its capacity as a Member shall take part in the day-to-day management or operation of the business and affairs of BOX Holdings. Except and only to the extent expressly provided for in this Agreement and as delegated by the Board to committees of the Board or to duly appointed Officers or agents of BOX Holdings, no Member acting solely in its capacity as a Member or other Person other than the Board shall be an agent of BOX Holdings or have any right, power or authority to transact any business in the name of BOX Holdings or to act for or on behalf of or to bind BOX Holdings.

4.11 **Reliance by Third Parties**. Any Person dealing with BOX Holdings or the Board may rely upon a certificate signed by the Chairman, or such other Officer of BOX Holdings designated by the Board, as to:

(a) the identity of the members of the Board or any committee thereof, any Officer or agent of BOX Holdings or any Member hereof;

(b) the existence or non-existence of any fact or facts which constitute a condition precedent to acts by the Board or in any other manner germane to the affairs of BOX Holdings;

(c) the Persons who are authorized to execute and deliver any agreement, instrument or document of or on behalf of BOX Holdings; or

(d) any act or failure to act by BOX Holdings or any other matter whatsoever involving BOX Holdings or any Member.

4.12 **Regulatory Obligations**.

(a) Non-Interference. Each of the Members, Directors, Officers, employees and agents of BOX Holdings shall give due regard to the preservation of the independence of the self-regulatory function of the Exchange and to its obligations to investors and the general public and shall not take actions which would interfere with the effectuation of decisions by the board of directors of the Exchange relating to its regulatory functions (including disciplinary matters) or which would interfere with the Exchange's ability to carry out its responsibilities under the Exchange Act. No present or past Member, Director, Officer, employee, beneficiary, agent, customer, creditor, regulatory authority (or member thereof) or any other person or entity shall have any rights against BOX Holdings or any Member, Director, Officer, employee or agent of BOX Holdings under this Section 4.12.

(b) Compliance with Securities Laws; Cooperation with the SEC. BOX Holdings and its Members shall comply with the federal securities laws and the rules and regulations promulgated thereunder and shall cooperate with the SEC and the Exchange pursuant to and to the extent of their respective regulatory authority. The Directors, Officers, employees and agents of BOX Holdings, by virtue of their acceptance of such position, shall comply with the federal securities laws and the rules and regulations promulgated thereunder and shall be deemed to agree to cooperate with the SEC and the Exchange in respect of the SEC's oversight responsibilities regarding the Exchange and the self-regulatory functions and responsibilities of the Exchange, and BOX Holdings shall take reasonable steps necessary to cause its Directors, Officers, employees and agents to so cooperate. No present or past Member, Director, Officer, employee, beneficiary, agent, customer, creditor, regulatory authority (or member thereof) or any other person or entity shall have any rights against BOX Holdings or any Member, Director, Officer, employee or agent of BOX Holdings under this Section 4.12.

Article 5

Powers, Duties, and Restrictions of BOX Holdings and the Members

5.1 **Powers of BOX Holdings**. In furtherance of the purposes set forth in Article 3, and subject to the provisions of Article 4, BOX Holdings, acting through the Board, will possess the power to do anything not prohibited by the LLC Act, by other applicable law, or by this Agreement, including but not limited to the following powers: (i) to undertake any of the activities described in Article 3; (ii) to make, perform, and enter into any contract, commitment, activity, or agreement relating thereto; (iii) to open, maintain, and close bank and money market accounts, to endorse, for deposit to any such account or otherwise, checks payable or belonging to BOX Holdings from any other Person, and to draw checks or other orders for the payment of money on any such account; (iv) to hold, distribute, and exercise all rights (including voting rights), powers, and privileges and other incidents of ownership with respect to assets of BOX Holdings; (v) to borrow funds, issue evidences of indebtedness, and refinance any such indebtedness in furtherance of any or all of the purposes of BOX Holdings, to guarantee the obligations of others, and to secure any such indebtedness or guarantee by mortgage, security interest, pledge, or other lien on any property or other assets of BOX Holdings; (vi) to employ or retain such agents, employees, managers, accountants, attorneys, consultants and other Persons necessary or appropriate to carry out the business and affairs of BOX Holdings, and to pay such fees, expenses, salaries, wages and other compensation to such Persons as the Board shall determine; (vii) to bring, defend, and compromise actions, in its own name, at law or in equity; and (viii) to take all actions and do all things necessary or advisable or incident to the carrying out of the purposes of BOX Holdings, so far as such powers and privileges are necessary or convenient to the conduct, promotion, or attainment of BOX Holdings' business, purpose, or activities.

5.2 **Powers of Members**. Except as otherwise specifically provided by this Agreement or required by the LLC Act or by the SEC pursuant to the Exchange Act, no Member shall have the power to act for or on behalf of, or to bind, BOX Holdings, and unless otherwise determined by the Board, all Members shall constitute one class or group of members of BOX Holdings for all purposes of the LLC Act.

5.3 **Voting Trusts**. Members are prohibited from entering into voting trust agreements with respect to their Units.

5.4 **Member's Compensation**. Except as otherwise specifically provided in this Agreement, the Members shall not be entitled to any compensation for their services hereunder.

5.5 **Cessation of Status as a Member**. A Member will cease to be a member of BOX Holdings upon the Bankruptcy or the involuntary dissolution of such Member.

5.6 **Claims Against or By Members**. Any and all matters relating to the actions of BOX Holdings with respect to claims: (i) by BOX Holdings against a Member or a former Member or any Affiliate of a Member or a former Member (collectively the "Member Entities"); or (ii) by a Member Entity against BOX Holdings shall be controlled by the Directors designated

by the Member or Members that are not affiliated with such Member Entity. No Director shall be entitled to vote on (A) whether to initiate a claim by BOX Holdings against the Member that appointed such Director or an Affiliate of such Member, (B) any matter concerning a claim initiated by BOX Holdings against the Member that appointed such Director or a Member Entity affiliated with such Member, or (C) any matter concerning a claim initiated against BOX Holdings by the Member that appointed such Director or a Member Entity affiliated with such Member. Any action to be taken by the Board with respect to any such claim shall be considered effective only if approved by Directors representing Members holding at least a majority in interest of all outstanding Units, without including Directors that are affiliated with such Member Entity.

5.7 **Purchased Services**. All products and services to be obtained by BOX Holdings will be evaluated by BOX Holdings' management with a view to best practices and all such products and services will be obtained from Members, their Affiliates or third-parties based upon arms-length negotiations, including obtaining quotes for such products or services from third-parties, as appropriate. Notwithstanding the forgoing, Members and their Affiliates will be given preference over third-parties if such Members or Affiliates are willing and able to provide services and terms at least as favorable to BOX Holdings as those offered by the third parties, except to the extent otherwise required by the Exchange to fulfill its regulatory functions or responsibilities or to oversee the BOX Market as determined by the board of the Exchange.

5.8 **Suspension of Voting Privileges and Termination of Membership**. After appropriate notice and opportunity for hearing, the Board, by a vote of Directors representing 2/3 of the Total Votes, excluding the vote of such Member subject to sanction, may suspend or terminate a Member's voting privileges or membership in BOX Holdings, under the LLC Act or this Agreement: (i) in the event such Member is subject to a "statutory disqualification," as defined in Section 3(a)(39) of the Exchange Act; or (ii) in the event such Member has violated any provision of this Agreement, or any federal or state securities law; or (iii) if the Board determines that such action is necessary or appropriate in the public interest or for the protection of investors.

Article 6

Members; Financing BOX Holdings

6.1 **Initial Capital Contributions**. As of the Effective Date, each Member shall have a Capital Account balance equal to the corresponding balance of the capital account held by such Member in Old BOX immediately prior to the merger of Old BOX with a wholly owned subsidiary of BOX Holdings (with respect to each such Member, its "Initial Capital Contribution").

6.2 **Members; Capital**. The Capital Contributions of the Members shall be set forth on the books and records of BOX Holdings. No interest shall be paid on any Capital Contribution to BOX Holdings. No Member shall have any personal liability for the repayment of the Capital Contribution of any Member, and no Member shall have any obligation to fund any deficit in its Capital Account. Each Member hereby waives, for the term of BOX Holdings,

any right to partition the property of BOX Holdings or to commence an action seeking dissolution of BOX Holdings under the LLC Act.

6.3 **Additional Capital Contributions**. The Board shall, at its sole discretion, determine the capital needs of BOX Holdings. Subject to Section 2.5 of this Agreement, if at any time or from time to time after the Effective Date the Board shall determine that additional capital is required in the interests of BOX Holdings, additional working capital shall be raised in such manner as determined by the Board, including but not limited to the following: (i) the issuance of new Units to third parties; (ii) the issuance of convertible debt; (iii) borrowing funds from new sources; (iv) borrowing funds from existing Members or deferring payment for services performed by then-existing Members; and (v) the issuance of additional Units to then-existing Members. In all cases, the Board shall pursue those financing alternatives deemed non-dilutive to the existing Members before all other financing alternatives. In the event that the Board determines that the issuance of additional Units to existing Members is the only available alternative, and the Board determines that market conditions dictate such additional Units be sold at book value, such issuance must be approved by a majority of the Total Votes and is subject to Section 2.5 of this Agreement, which such majority must include the vote of at least one member of the Board whose Affiliate is not purchasing Units in the proposed transaction unless all the Members are participating in the purchase. New Member recipients of additional Units issued hereunder must: (i) be of high professional and financial standing; (ii) be able to carry out their duties as a Member; (iii) be under no regulatory or governmental bar or disqualification; (iv) be approved by the Board; and (v) become a Member party to this Agreement. Notwithstanding the foregoing, registration as a broker-dealer or self-regulatory organization is not required to become a Member. Without limiting the effect of Section 7.1, all additional Units issued pursuant to this Section 6.3 shall be restricted from sale for a period of twelve (12) months after issuance unless otherwise agreed to by the Board of Directors of BOX Holdings. Notwithstanding any of the foregoing, neither the Board nor any Member, acting singly or together, shall have the power to require any Member to make any Additional Capital Contribution in excess of its Initial Capital Contribution.

6.4 **Borrowings and Loans**. If any Member shall lend any monies to BOX Holdings, the amount of any such loan shall not constitute an increase in the amount of such Member's Capital Contribution unless specifically agreed to by the Board of Directors and such Member. The terms of such loans and the interest rate(s) thereon shall be commercially reasonable terms and rates, as determined by the Board in accordance with Article 4.

6.5 **General**. Except as otherwise provided in this Agreement, any Member and its Affiliates may lend money to, borrow money from, act as surety, guarantor or endorser for, guarantee or assume one or more specific obligations of, provide collateral for, and transact other business with BOX Holdings and, subject to applicable law, shall have the same rights and obligations with respect thereto as a Person who is not a Member of BOX Holdings. Any such transactions with a Member or an Affiliate of a Member shall be on the terms approved by all of the Board from time to time or, if such transaction is contemplated by this Agreement, on the terms provided for in this Agreement.

6.6 **Liability of the Members and Directors**. Except as otherwise required by the LLC Act, no Member or Director or officer of BOX Holdings, solely by reason of being a

Member or Director or Officer, shall be liable, under a judgment, decree or order of a court, or in any other manner, for a debt, obligation or liability of BOX Holdings, whether arising in contract, tort or otherwise, or for the acts or omissions of any other Member or Director or Officer of BOX Holdings. The failure of BOX Holdings to observe any formalities or requirements relating to the exercise of its powers or management of its business or affairs under this Agreement or the LLC Act shall not be grounds for imposing liability on any Member or Director or officer of BOX Holdings for liabilities of BOX Holdings.

Article 7

Transferability of Units

7.1 Restrictions on Transfer

(a) No Person shall directly or indirectly, whether voluntarily, involuntarily, by operation of law or otherwise, dispose of, sell, alienate, assign, exchange, participate, subparticipate, encumber, or otherwise transfer in any manner (each, a "Transfer") all or any portion of its Units, or any rights arising under, out of or in respect of this Agreement, including, without limitation, any right to damages for breach of this Agreement unless prior to such Transfer the transferee is approved by the Board. To be eligible for such Board approval, the proposed transferee must (x) be of high professional and financial standing, (y) be able to carry out its duties as a Member hereunder, if admitted as such, and (z) be under no regulatory or governmental bar or disqualification. Notwithstanding the foregoing, registration as a broker-dealer or self-regulatory organization is not required to be eligible for such Board approval. Notwithstanding the foregoing, the following shall not be included in the definition of "Transfer" (i) transfers among Members; (ii) transfers by IB permitted under Section 7.6 hereof; or (iii) transfers to Affiliates of a Member, including officers of a Member or such Member's Affiliates. A holder of Units shall provide prior written notice to the Exchange of any proposed Transfer.

(b) In addition to the foregoing requirements, and notwithstanding anything to the contrary contained in this Agreement, a Person shall be admitted to BOX Holdings as an additional or substitute Member of BOX Holdings, if such Person is not already a Member, only upon (i) such Person's execution of a counterpart of this Agreement to evidence its written acceptance of the terms and provisions of this Agreement, and acceptance thereof by resolution of the Board, which acceptance may be given or withheld in the sole discretion of the Board, (ii) if such Person is a transferee, its agreement in writing to its assumption of the obligations hereunder of its assignor, and acceptance thereof by resolution of the Board, which acceptance may be given or withheld in the sole discretion of the Board, (iii) if such Person is a transferee, a determination by the Board that the Transfer was permitted by this Agreement, and (iv) approval of the Board. Whether or not a transferee who acquired any Units has accepted in writing the terms and provisions of this Agreement and assumed in writing the obligations hereunder of its predecessor in interest, such transferee shall be deemed, by the acquisition of such Units, to have agreed to be subject to and bound by all the obligations of this Agreement with the same effect and to the same extent as any predecessor in interest of such transferee.

(c) All costs incurred by BOX Holdings in connection with the admission to BOX Holdings of a substituted Member pursuant to this Article 7 shall be borne by the transferor Member (and if not timely paid, by the substituted Member), including, without limitation, costs of any necessary amendment hereof, filing fees, if any, and reasonable attorneys' fees.

7.2 **Right of First Refusal for BOX Holdings**. In the event that a Member (the "Transferring Member") desires to, directly or indirectly, whether voluntarily, involuntarily, by operation of law or otherwise, effect a Transfer with respect to all or any portion of the Units owned, directly or indirectly, by such Member as permitted under this Agreement, and obtains a bona fide offer therefor either from a third party or another Member (each, in such case, a "Transferee"), the Transferring Member shall first offer such Units to BOX Holdings in the following manner:

(a) The Transferring Member shall deliver a written notice (the "Transfer Notice") to BOX Holdings specifying in reasonable detail the proposed price, terms and conditions of such proposed Transfer and the identity of the proposed Transferee.

(b) Upon receipt of such Transfer Notice, BOX Holdings shall be entitled, subject to Section 7.4 hereof, and by notice to the Transferring Member within 30 days after receipt of the Transfer Notice, to elect to purchase all but not less than all (unless otherwise mutually agreed by BOX Holdings and the Transferring Member) of the Units offered for sale by the Transferring Member and its Affiliates at the price and on the terms and conditions specified in the Transfer Notice.

(c) If BOX Holdings elects not to purchase such Units, the Transferring Member may, subject to the provisions of this Article 7, complete the sale described in the Transfer Notice within 60 days after receipt of the Transfer Notice at a price and on terms and conditions no more favorable to the Transferee than those specified in the Transfer Notice, except that the closing date may be delayed for up to 90 additional days pending completion of all regulatory filings, expiration of all waiting periods and receipt of all required regulatory approvals. In the event the Transferring Member does not complete such sale to the Transferee within such 60-day period, any subsequent proposed sale of any Units shall be once again subject to the provisions of this Section 7.2.

7.3 **Right of First Refusal for Members**. Subject to Section 7.2, in the event that a Member (the "Transferring Member") desires to, directly or indirectly, whether voluntarily, involuntarily, by operation of law or otherwise, Transfer all or any portion of the Units owned, directly or indirectly, by such Member as permitted under this Agreement, and obtains a bona fide offer therefor either from a third party or another Member (each, in such case, a "Transferee"), the Transferring Member shall first offer such Units to the other Members (the "Non-Transferring Members") in the following manner:

(a) The Transferring Member shall deliver a written notice (the "Transfer Notice") to the Non-Transferring Members and BOX Holdings specifying in reasonable detail the proposed price, terms and conditions of such proposed Transfer and the identity of the proposed Transferee.

(b) Upon receipt of such Transfer Notice, the Non-Transferring Members shall be entitled, subject to Section 7.4 hereof, and the other provisions of this Article 7 (except for Section 7.2), and by notice to the Transferring Member and BOX Holdings within 30 days after receipt of the Transfer Notice, to elect to purchase (or cause its Affiliate to purchase) all but not less than all (unless otherwise mutually agreed by the Non-Transferring Member and the Transferring Member) of the Units offered for sale by the Transferring Member and its Affiliates at the price and on the terms and conditions specified in the Transfer Notice.

(c) If more than one Non-Transferring Member elects to purchase (or to cause its Affiliate to purchase) such Units, then such Non-Transferring Members shall purchase (or cause its Affiliate to purchase) such Units on a pro-rata basis based upon the relative percentages of such Non-Transferring Members' respective Percentage Interest.

(d) If one or more Non-Transferring Members elect to purchase such Units, the Transferring Member shall, subject to the provisions of this Article 7, complete such sale to such Non-Transferring Members within 30 days after receipt of the Transfer Notice at a price and on terms and conditions specified in the Transfer Notice, except that the closing date may be delayed for up to 90 additional days pending completion of all regulatory filings, expiration of all waiting periods and receipt of all required regulatory approvals.

(e) If no Non-Transferring Member elects to purchase such Units, the Transferring Member may, subject to the provisions of this Article 7, complete the sale described in the Transfer Notice within 60 days after receipt of the Transfer Notice at a price and on terms and conditions no more favorable to the Transferee than those specified in the Transfer Notice, except that the closing date may be delayed for up to 90 additional days pending completion of all regulatory filings, expiration of all waiting periods and receipt of all required regulatory approvals. In the event the Transferring Member does not complete such sale to the Transferee within such 60 day period, any subsequent proposed sale of any Units shall be once again subject to the provisions of Section 7.2 and this Section 7.3.

7.4 **Additional Restrictions**. Anything contained in the foregoing provisions of this Article 7 expressed or implied to the contrary notwithstanding:

(a) In no event shall a Transfer, whether direct or indirect, voluntary or involuntary, by operation of law or otherwise, of any Units or any rights arising under, out of or in respect of this Agreement, including, without limitation, any right to damages for breach of this Agreement take place if such Transfer: (i) in the opinion of tax counsel to BOX Holdings, could cause a termination of BOX Holdings within the meaning of Section 708 of the Code or, (ii) in the opinion of the Board, based on advice of tax counsel, could cause a termination of BOX Holdings' status as a partnership or cause BOX Holdings to be treated as a publicly traded partnership for federal income tax purposes, (iii) is prohibited by any state, federal or provincial securities laws, or (iv) is prohibited by this Agreement.

(b) In no event shall all or any part of a Member's Units be Transferred to a minor or incompetent person.

(c) The Board may, in addition to any other requirement that the Board may impose, require as a condition of any Transfer, whether direct or indirect, voluntary or involuntary, by operation of law or otherwise, of any Units that the transferor furnish to BOX Holdings an opinion of counsel satisfactory (both as to such opinion and as to such counsel) to counsel to BOX Holdings that such Transfer, whether direct or indirect, voluntary or involuntary, by operation or law or otherwise, complies with applicable federal and state securities laws.

(d) Notwithstanding anything to the contrary contained in this Agreement, any Transfer, whether direct or indirect, voluntary or involuntary, by operation of law or otherwise, in contravention of any of the provisions of this Article 7 shall be void and ineffectual and shall not bind or be recognized by BOX Holdings. The Board shall have the right to require any Person reasonably believed to be subject to and in violation of this Article 7 to provide BOX Holdings with complete information as to all Units owned, directly or indirectly, of record or beneficially, by such Person and its Related Persons and as to any other factual matter relating to the applicability or effect of this Article 7 as may reasonably be requested of such Person.

(e) Beginning after SEC approval of this Agreement, any Member shall provide BOX Holdings with written notice fourteen (14) days prior, and BOX Holdings shall provide the SEC and the Exchange with written notice ten (10) days prior, to the closing date of any acquisition that results in such Member's Percentage Interest, alone or together with any Related Person of such Member, meeting or crossing the threshold level of 5% or the successive 5% Percentage Interest levels of 10% and 15%. Any Person that, either alone or together with its Related Persons, owns, directly or indirectly (whether by acquisition or by a change in the number of Units outstanding), of record or beneficially, five percent (5%) or more of the then outstanding Units shall, immediately upon acquiring knowledge of its ownership of five percent (5%) or more of the then outstanding Units, give BOX Holdings written notice of such ownership, which notice shall state: (i) such Person's full legal name; (ii) the number of Units owned, directly or indirectly, of record or beneficially, by such Person together with such Person's Related Persons; and (iii) whether such Person has the power, directly or indirectly, to direct the management or policies of BOX Holdings, whether through ownership of Units, by contract or otherwise.

(f) Beginning after SEC approval of this Agreement, in addition to the notice requirement in Section 7.4(e), the parties agree that the following Transfers are subject to the rule filing process pursuant to Section 19 of the Exchange Act: any Transfer that results in the acquisition and holding by any Person, alone or together with its Related Persons, of an aggregate Percentage Interest level which meets or crosses the threshold level of 20% or any successive 5% Percentage Interest level (i.e., 25%, 30%, etc.).

(g) (i) Except as provided in Section 7.4(g)(iii) below, a Controlling Person shall be required to execute, and the relevant Member shall take such action as is necessary to ensure that each of its Controlling Persons executes, an amendment to this Agreement upon establishing a controlling interest in any Member that, alone or together with any Related Persons of such Member, holds a Percentage Interest in BOX Holdings equal to or greater than 20%.

(ii) In such amendment, the Controlling Person shall agree (A) to become a party to this Agreement and (B) to abide by all the provisions of this Agreement.

(iii) Notwithstanding the foregoing, a Person shall not be required to execute an amendment to this agreement pursuant to this Section 7.4(g) if such Person does not, directly or indirectly, hold any interest in a Member.

(iv) Beginning after SEC approval of this Agreement, any amendment to this Agreement executed pursuant to this Section 7.4(g) is subject to the rule filing process pursuant to Section 19 of the Exchange Act. The rights and privileges, including all voting rights, of the Member in whom a controlling interest is held under this Agreement and the LLC Act shall be suspended until such time as the amendment executed pursuant to this Section 7.4(g) has become effective pursuant to Section 19 of the Exchange Act or the Controlling Person no longer holds a controlling interest in the Member.

(v) For purposes of this Section 7.4(g): (A) a "controlling interest" shall be defined as the direct or indirect ownership of 25% or more of the total voting power of all equity securities of a Member (other than voting rights solely with respect to matters affecting the rights, preferences, or privileges of a particular class of equity securities), by any Person, alone or together with any Related Persons of such Person; and (B) a "Controlling Person" shall be defined as a Person who, alone or together with any Related Persons of such Person, holds a controlling interest in a Member.

(h) In the event that a Member, or any Related Person of such Member, is approved by the Exchange as a BOX Options Participant pursuant to the Exchange Rules, and such Member owns more than 20% of the Units, alone or together with any Related Person of such Member (Units owned in excess of 20% being referred to as "Excess Units"), the Member and its designated Directors shall have no voting rights whatsoever with respect to any action relating to BOX Holdings nor shall the Member or its designated Directors, if any, be entitled to give any proxy in relation to a vote of the Members, in each case solely with respect to the Excess Units held by such Member; provided, however, that whether or not such Member or its designated Directors, if any, otherwise participates in a meeting in person or by proxy, such Member's Excess Units shall be counted for quorum purposes and shall be voted by the person presiding over quorum and vote matters in the same proportion as the Units held by the other Members are voted (including any abstentions from voting).

IB shall have a temporary exemption, not to extend past January 1, 2014, from the voting limitation on Excess Units contained in the paragraph above, but only with respect to any vote regarding any merger, consolidation or dissolution of BOX Holdings or any sale of all or substantially all of the assets of BOX Holdings.

7.5 **Continuation of LLC**. The liquidation, dissolution, Bankruptcy, insolvency, death, or incompetency of any Member shall not terminate the business of BOX Holdings or, in and of itself, dissolve BOX Holdings, which shall continue to be conducted upon the terms of this Agreement by the other Members and by the personal representatives and successors in interest of such Member.

7.6 **Co-sale Rights**.

(a) (i) Notwithstanding the provisions of Sections 7.2 and 7.3, at any time that IB proposes to Transfer Units, IB shall notify BOX Holdings in writing (the "IB Transfer Notice") at least fifteen (15) days prior to any contemplated sale by IB of all or any portion of its Units acquired at the time of formation of BOX Holdings, setting forth the terms of the Transfer and the name of the proposed purchaser (the "Proposed IB Transferee").

(ii) If BOX Holdings then delivers a written notice to IB within ten (10) days after delivery of the IB Transfer Notice (the "IB Offer Period"), expressing a desire to sell additional Units in the Transfer by IB to the Proposed IB Transferee, BOX Holdings shall be entitled to do so pursuant to this Section 7.6(a) up to an amount equal to one-half of the number of Units subject to the Transfer by IB on the same terms. If BOX Holdings does not elect to sell additional Units pursuant to this Section 7.6(a), IB shall be entitled to sell the offered Units to the Proposed IB Transferee, according to the terms set forth in the IB Transfer Notice.

(iii) If IB wishes to Transfer any of such Units on terms that differ from the terms in the IB Transfer Notice, or more than sixty (60) days after the expiration of the IB Offer Period, the right provided in this Section 7.6(a) shall be deemed to be revived and such Units shall not be offered unless first re-offered in accordance with this Section 7.6(a).

(iv) The proceeds of any sale made by IB without material compliance with the provisions of this Section 7.6(a) shall be deemed to be held in constructive trust in such amount as would have been due to BOX Holdings if IB had complied with this Section 7.6(a) and BOX Holdings had elected to participate in the Transfer.

(v) The co-sale rights set forth in this Section 7.6(a) shall not apply to any sale by IB of Units acquired subsequent to the initial formation of BOX Holdings and shall not apply to any sale of Units by a Person who acquired such Units from IB. For purposes of interpreting the co-sale rights under this section, IB's sale of Units shall be deemed to be on a first in first out basis (FIFO).

(b) (i) At any time that BOX Holdings proposes to issue additional Units to a purchaser that is not then a Member (other than pursuant to Section 7.6(a) hereof) from and after the date of this Agreement, BOX Holdings shall notify IB in writing (the "New Issuance Notice") at least fifteen (15) days prior to any contemplated issuance by BOX Holdings of any additional Units (the "New Issuance"), setting forth the terms of the New Issuance and the name of the proposed purchaser (the "Proposed New Member").

(ii) If IB then delivers a written notice to BOX Holdings within ten (10) days after delivery of the New Issuance Notice (the "New Issuance Period"), expressing a desire to sell a portion of its Units in the New Issuance to the Proposed New Member, IB shall be entitled to do so pursuant to this Section 7.6(b) up to an amount equal to one-half of the additional Units subject to

the New Issuance on the same terms. If IB does not elect to sell any of its Units pursuant to this Section 7.6(b), BOX Holdings shall be entitled to sell the offered Units to the Proposed New Member, according to the terms set forth in the New Issuance Notice.

(iii) If BOX Holdings wishes to make any New Issuance on terms that differ from the terms in the New Issuance Notice, or more than sixty (60) days after the expiration of the New Issuance Period, the right provided in this Section 7.6(b) shall be deemed to be revived and such New Issuance shall not be made unless first re-offered to IB in accordance with this Section 7.6(b).

(iv) The proceeds of any sale made by BOX Holdings without material compliance with the provisions of this Section 7.6(b) shall be deemed to be held in constructive trust in such amount as would have been due to IB if BOX Holdings had complied with this Section 7.6(b) and IB had elected to participate in the New Issuance.

7.7 **New Membership Interests**. Upon the issuance of any new Units in BOX Holdings or the valid Transfer of all or any portion of a Member's Units, the Board shall amend this Agreement and Schedule 1 hereto so as to specify the class of any new Members or Units, the rights of such class and its or their Capital Contributions and make such further adjustments to Schedule 1 as may be necessary to reflect the admission of new Members or issuance of new Units.

7.8 **No Retroactive Effect**. No new Members shall be entitled to any retroactive allocation of losses, income or expense deductions incurred by BOX Holdings. The Board may, at the time an additional Member is admitted, close the company books of BOX Holdings (as though BOX Holdings' Fiscal Year has ended) or make *pro-rata* allocations of loss, income and expense deductions to an additional Member for that portion of BOX Holdings' Fiscal Year in which an additional Member was admitted in accordance with the provisions of §706(d) of the Code.

Article 8

Distributions

8.1 **Current Distributions**. Except as otherwise provided in Section 10.2, if at any time and from time to time the Board determines that BOX Holdings has cash that is not required for the operations of BOX Holdings, the payment of liabilities or expenses of BOX Holdings, or the setting aside of reserves to meet the anticipated cash needs of BOX Holdings ("Distributable Cash"), then BOX Holdings shall make cash distributions to its Members in the following manner and priority:

(a) **First**, within ten (10) days after the end of each fiscal quarter, BOX Holdings shall make distributions ("Tax Distributions") to the Members of their respective Tax Amounts for such fiscal quarter (or, in the event that Distributable Cash is less than the total of all such Tax Amounts, BOX Holdings shall distribute the Distributable Cash in proportion to such Tax

Amounts). If after the end of any fiscal year it is determined that a Member's Tax Amount for the fiscal year exceeds the sum of the Tax Distributions made to the Member hereunder and the distributions made to such Member under Section 8.1(b) for such fiscal year (any such excess, a "Shortfall Amount"), then BOX Holdings shall, on or before the 75th day of the next fiscal year, make an additional Tax Distribution to the Members of their respective Shortfall Amounts (or, in the event that Distributable Cash is less than the total of all such Shortfall Amounts, BOX Holdings shall distribute the Distributable Cash in proportion to such Shortfall Amounts). If the aggregate Tax Distributions to any Member pursuant to this Section 8.1(a) for a fiscal year exceed the Member's Tax Amount for such fiscal year, such excess shall be deducted from the Member's Tax Amount when calculating the Tax Distributions to be made to such Member for each subsequent fiscal year until the excess has been fully accounted for. All Tax Distributions to a Member shall be treated as advances against any subsequent distributions to be made to such Member under Section 8.1(b) or Section 10.2. Subsequent distributions made to the Member pursuant to Section 8.1(b) and Section 10.2 shall be adjusted so that when aggregated with all prior distributions to the Member pursuant to those provisions, and with all prior Tax Distributions to the Member, the amount distributed shall be equal, as nearly as possible, to the aggregate amount that would have been distributable to such Member pursuant to Section 8.1(b) and Section 10.2 if this Agreement contained no provision for Tax Distributions. Distributions made pursuant to this Section 8.1(a) to a Class B Member shall be treated as made with respect to its Class B Units (and thus shall reduce such Member's Class B Sub-Account) to the extent that such Member's Class B Sub-Account balance (determined as of the date of distribution) exceeds the Class B Purchase Price of such Member's Class B Units.

(b) **Second**, when, as and if declared by the Board, BOX Holdings shall make cash distributions to each of the Class A Members and Class B Members pro rata in accordance with the relative fair market value of each Class A Unit and Class B Unit held by each Class A Member and Class B Member, respectively, which shall be determined by assuming that the Class B Unit was converted into a Class A Unit immediately prior to such distribution pursuant to Section 2.5(d), *provided, however*, that no distribution shall be made to a Class B Member pursuant to this Section 8.1(b) to the extent it would reduce such Member's Class B Sub-Account below zero.

8.2 **Limitation**. BOX Holdings, and the Board on behalf of BOX Holdings, shall not make a distribution to any Member on account of its interest in BOX Holdings if, and to the extent, such distribution would violate the LLC Act or other applicable law.

8.3 **Withholdings Treated as Distributions**. Any amount that BOX Holdings is required to withhold and pay over to any governmental authority on behalf of a Member shall be treated as a distribution made to such Member pursuant to Section 8.1(a), 8.1(b) or 10.2, and shall be deducted from the amounts next distributable to such Member pursuant to any of those provisions until the withholding has been fully accounted for. To the extent that such an amount is treated, pursuant to the previous sentence, as a distribution under Section 8.1(a), it shall also be treated as a Tax Distribution, with the consequences described in Section 8.1(a).

Article 9

Allocations of Profits and Losses

9.1 **Allocations of Profits; General**. Except as provided in Sections 9.2 through 9.8 below, all profits, losses (each determined in accordance with Section 9.7) and credits of BOX Holdings (for both accounting and tax purposes) for each fiscal year shall be allocated to the Members from time to time (but no less often than once annually and before making any distribution to the Members) in the following manner:

(a) Profits shall be allocated:

(i) first, if any losses have been allocated to the Class B Sub-Accounts in respect of any prior period, to the Class B Sub-Accounts in an amount necessary to reverse, on a cumulative basis, the effect of such prior net loss allocations;

(ii) second, to the Class B Sub-Accounts of Class B Members until the cumulative amount allocated pursuant to this Section 9.1(a)(ii) with respect to the Class B Sub-Accounts equals the unpaid amount of the Class B Dividend accruing with respect to such Class B Units owned by such Class B Member as of the date of allocation; and

(iii) third, to the Class A Sub-Accounts.

(b) Losses shall be allocated:

(i) first, to the Class A Sub-Accounts to the extent of any positive balances therein;

(ii) second, to the Class B Sub-Accounts to the extent of any positive balances therein; and

(iii) third, to the Class A Sub-Accounts.

(c) Any allocations pursuant to Section 9.1(a) and Section 9.1(b) shall be made pro rata among the Class A Members and Class B Members, respectively, based on such Member's Percentage Interest.

(d) The allocations provided in this Article 9 are intended to comply with the Treasury Regulations under Section 704(b) of the Code and shall be interpreted and applied in a manner consistent therewith.

9.2 **Limitation.** Notwithstanding anything otherwise provided in Section 9.1, no Member will be allocated any losses not attributable to Nonrecourse Debt to the extent such allocation (without regard to any allocations based on Nonrecourse Debt), and after taking into account any reductions to the Member's Capital Account required by Treasury Regulations §1.704-1(b)(2)(ii)(*d*)(*4*), (*5*), or (*6*) results in a deficit in such Member's Capital Account in excess of such Member's actual or deemed obligation, if any, to restore deficits on the

dissolution of BOX Holdings (any such excess, an "Unpermitted Deficit"). Any losses not allocable to a Member under this sentence shall be allocated to the other Members in a manner that complies with Treasury Regulations under Section 704(b). In the event any Member's Capital Account is adjusted (by way of distribution, allocation or otherwise) to create an Unpermitted Deficit, BOX Holdings shall allocate to such Member, as soon as possible thereafter, items of income or gain sufficient to eliminate the Unpermitted Deficit.

9.3 **Qualified Income Offset**. In the event any Member unexpectedly receives adjustments, allocations, or distributions described in Treasury Regulations §1.704-1(b)(2)(ii)(*d*)(*4*), (*5*) or (*6*), items of income and gain of BOX Holdings shall be specially allocated to such Member in an amount and manner sufficient to eliminate the deficit balance in such Member's Capital Account created by such adjustments, allocations or distributions as promptly as possible. The preceding sentence is intended to comply with the "qualified income offset" requirement in Treasury Regulations §1.704-1(b)(2)(ii)(d), and shall be interpreted consistently therewith.

9.4 **Nonrecourse Debt and Chargebacks**. If at the end of any fiscal year of BOX Holdings, after taking into account all distributions made and to be made in respect of such year but prior to any allocation of profits and losses for such year except the allocations required by Section 9.2, any Member shall have a negative Capital Account by reason (and to the extent) of allocations of items of loss or deduction attributable in whole or part to Nonrecourse Debt secured by any of the assets of BOX Holdings, such Member shall be allocated (or if more than one Member has such a negative Capital Account, all such Members shall be allocated ratably among them in accordance with the respective proportions of such negative balances as are attributable to such deductions or losses) that portion of any items of income and gain for such year as may be equal to the amount by which the negative balance of such Member's Capital Account exceeds the sum of (A) such Member's allocable share of the aggregate Company Minimum Gain with respect to all of BOX Holdings' assets securing such Nonrecourse Debt plus (B) such Member's allocable share of aggregate BOX Holdings debt which is not Nonrecourse Debt, such allocable share to be determined in accordance with the provisions of Section 752 of the Code and the Treasury Regulations thereunder. In addition, if there is a net decrease in BOX Holdings' aggregate Company Minimum Gain with respect to all of its assets for a taxable year, each Member shall be allocated items of income and gain ratably in an amount equal to that Member's share of such net decrease in the manner and to the extent required by Treasury Regulations Section 1.704-2(f) or any successor regulation. The preceding sentence is intended to comply with the minimum gain chargeback requirement of Treasury Regulations §1.704-2(f), and shall be interpreted and applied in a manner consistent therewith.

9.5 **Member Nonrecourse Deductions**. Any Member Nonrecourse Deductions for any fiscal year or other period shall be allocated to the Member that (in its capacity, directly or indirectly, as lender, guarantor, or otherwise) bears the economic risk of loss with respect to the loan to which such Member Nonrecourse Deductions are attributable in accordance with Treasury Regulations §1.704-2(i). If, during any fiscal year or other period, there is a net decrease in Member Nonrecourse Debt Minimum Gain, that decrease shall be charged back among the Members in accordance with Treasury Regulations §1.704-2(i)(4). The preceding sentence is intended to comply with the partner nonrecourse debt minimum gain chargeback

requirement of Treasury Regulations §1.704-2(i)(4), and shall be interpreted and applied in a manner consistent herewith.

9.6 **Calculation of Profits and Losses**. For all purposes of this Agreement, BOX Holdings' profits and losses shall be determined by taking into account all of BOX Holdings' items of income and gain (including items not subject to federal income tax) and all items of loss, expense, and deduction, in each case determined under federal income tax principles.

9.7 **Section 704(c) and Capital Account Revaluation Allocations**. The Members agree that to the fullest extent possible with respect to the allocation of depreciation and gain for U.S. federal income tax purposes, Section 704(c) of the Code shall apply with respect to non-cash property contributed to BOX Holdings by any Member. For purposes hereof, any allocation of income, loss, gain or any item thereof to a Member pursuant to Section 704(c) of the Code shall affect only its tax basis in its Percentage Interest and shall not affect its Capital Account. In addition to the foregoing, if BOX Holdings assets are reflected in the Capital Accounts of the Members at a book value that differs from the adjusted tax basis of the assets (*e.g.*, because of a revaluation of the Members' Capital Accounts under Treasury Regulations §1.704-1(b)(2)(iv)(*f*)), allocations of depreciation, amortization, income, gain or loss with respect to such property shall be made among the Members in a manner consistent with the principles of Section 704(c) of the Code and this Section 9.7.

9.8 **Offset of Regulatory Allocations**. The allocations required by Sections 9.2 through 9.5 and Section 9.7 are intended to comply with certain requirements of the Treasury Regulations. The Board may, in its discretion and to the extent not inconsistent with Section 704 of the Code, offset any or all such regulatory allocations either with other regulatory allocations or with special allocations of income, gain, loss or deductions pursuant to this Section in whatever manner it determines appropriate so that, after such offsetting allocations are made, each Member's Capital Account balance is, to the extent possible, equal to the Capital Account balance such Member would have had if the regulatory allocations were not part of this Agreement.

9.9 **Terminating and Special Allocations**. Notwithstanding the foregoing allocation provisions, any profits or losses resulting from a liquidation, merger or consolidation of BOX Holdings, the sale of substantially all the assets of BOX Holdings in one or a series of related transactions, or any similar event (and, if necessary, specific items of gross income, gain, loss, or deduction incurred by BOX Holdings in the fiscal year of such transaction(s)) shall be allocated among the Members so that after such allocations and the allocations required by Section 10.3, and immediately before the making of any liquidating distributions to the Members under Section 10.2, the Members' Capital Accounts equal, as nearly as possible, the amounts of the respective distributions to which they are entitled under Section 10.2.

Article 10

Dissolution and Winding Up

10.1 **Dissolution**.

(a) BOX Holdings shall be dissolved and its affairs shall be wound up upon:

(i) the election to dissolve BOX Holdings made by the Board pursuant to Section 4.4(b)(v); or

(ii) the entry of a decree of judicial dissolution under § 18-802 of the LLC Act; or

(iii) the resignation, expulsion, Bankruptcy or dissolution of the last remaining Member, or the occurrence of any other event which terminates the continued membership of the last remaining Member in BOX Holdings, unless the business of BOX Holdings is continued without dissolution in accordance with the LLC Act; or

(iv) the occurrence of any other event that causes the dissolution of a limited liability company under the LLC Act unless BOX Holdings is continued without dissolution in accordance with the LLC Act.

The legal representatives, if any, of any Member shall succeed as assignee to such Member's interest in BOX Holdings upon the Bankruptcy, or dissolution of such Member, but shall be admitted as a substitute Member, subject to Sections 7.1(a) and (b), only with the written consent of the Board (such consent to be in the Board's sole discretion); unless and until such consent is given, any Percentage Interest in BOX Holdings held by such legal representatives of a Member shall not be included in calculating the Percentage Interests of the Members required to take any action under this Agreement.

(b) Upon dissolution of BOX Holdings, the business of BOX Holdings shall continue for the sole purpose of winding up its affairs. The winding up process shall be carried out by all of the Members unless the dissolution is caused by the sole remaining Member's ceasing to be a member of BOX Holdings, in which case a liquidating trustee may be appointed for BOX Holdings by vote of a majority of the Directors (the Members or such liquidating trustee is referred to herein as the "Liquidator"). In winding up BOX Holdings' affairs, every effort shall then be made to dispose of the assets of BOX Holdings in an orderly manner, having regard to the liquidity, divisibility and marketability of BOX Holdings' assets. If the Liquidator determines that it would be imprudent to dispose of any non-cash assets of BOX Holdings, subject to Section 10.2, such assets may be distributed in kind to the Members, in lieu of cash, proportionately to their rights to receive cash distributions hereunder; *provided,* that the Liquidator shall in its sole discretion determine the relative shares of the Members of each kind of those assets that are to be distributed in kind. The Liquidator shall not be entitled to be paid by BOX Holdings any fee for services rendered in connection with the liquidation of BOX Holdings, but the Liquidator (whether one or more Members or a liquidating trustee) shall be reimbursed by BOX Holdings for all third-party costs and expenses incurred by it in connection

therewith and shall be indemnified by BOX Holdings with respect to any action brought against it in connection therewith by applying, *mutatis mutandis,* the provisions of Article 13.

10.2 **Application and Distribution of Assets**.

(a) **Winding Up**. The assets of BOX Holdings in winding up shall be applied or distributed as follows: first, to creditors of BOX Holdings, including Members who are creditors, to the extent otherwise permitted by law, whether by payment or the making of reasonable provisions for the payment thereof, and including any contingent, conditional and unmatured liabilities of BOX Holdings, taking into account the relative priorities thereof; second, to the Class B Members and holders of Class B Membership Units in satisfaction of their Class B Liquidation Preference Amounts; third, to the Members and former Members in satisfaction of liabilities under the LLC Act for distributions to such Members and former Members; and fourth, to the Class A Members, first, for the return of their Capital Contributions, and second, in proportion to their respective Percentage Interests. To the extent the amount distributed to any Class B Members with respect to its Class B Units exceeds the positive balance in its Capital Account (as adjusted for all allocations of profit and loss for the taxable year during which such distribution occurs), such excess shall be treated as a "guaranteed payment" within the meaning of Section 707 of the Code, and the related deduction attributable to the guaranteed payment shall be specially allocated to the other Members in accordance with their positive Capital Account balance, according to Percentage Interests.

(b) **Reserve.** A reasonable reserve for contingent, conditional and unmatured liabilities in connection with the winding up of the business of BOX Holdings shall be retained by BOX Holdings until such winding up is completed or such reserve is otherwise deemed no longer necessary by the Liquidator.

10.3 **Capital Account Adjustments**. For purposes of determining a Member's Capital Account, if, on liquidation and dissolution, some or all of the assets of BOX Holdings are distributed in kind, BOX Holdings profits (or losses) shall be increased by the profits (or losses) that would have been realized had such assets been sold for their fair market value on the date of dissolution of BOX Holdings, as determined by the Liquidator. Such increase shall: (i) be allocated to the Members in accordance with Article 9 hereof and (ii) increase (or decrease) the Members' Capital Account balances accordingly, it being the general intent that the adjustments contemplated by this Section shall have the effect, as nearly as possible, of causing the Members' Capital Account balances to be in proportion to their Percentage Interests.

10.4 **Termination of the LLC**. Subject to Section 18.1 of this Agreement, the separate legal existence of BOX Holdings shall terminate when all assets of BOX Holdings, after payment of or due provision for all debts, liabilities and obligations of BOX Holdings, shall have been distributed to the Members in the manner provided for in this Article 10, and a Certificate of Cancellation shall have been filed in the manner required by Section 18-203 of the LLC Act.

Article 11

Books, Records and Accounting

11.1 **Books and Records**. The Board shall cause to be entered in appropriate books, kept at BOX Holdings' principal place of business, all transactions of or relating to BOX Holdings. Each Member shall have access to and the right, at such Member's sole cost and expense, to inspect and copy such books and all other BOX Holdings records (excluding any regulatory and disciplinary information regarding the Exchange or BOX Market which may be in the possession of BOX Holdings) during normal business hours; *provided that* the inspecting Member shall be responsible for any out-of-pocket costs or expenses incurred by BOX Holdings in making such books and records available for inspection. The Board shall not have the right to keep confidential from the Members any information that the Board would otherwise be permitted to keep confidential pursuant to §18-305(c) of the LLC Act, except for information required by law or by agreement with any third party to be kept confidential. BOX Holdings' books of account shall be kept using the method of accounting determined by the Board. BOX Holdings' independent auditor shall be an independent public accounting firm selected by the Board. BOX Holdings and its Members acknowledge that, for so long as BOX Holdings shall control BOX, directly or indirectly, and to the extent related to the operation or administration of the Exchange or the BOX Market, (i) all books and records of BOX Holdings and its Members shall be maintained at a location within the United States, (ii) the books, records, premises, directors, officers, employees and agents of BOX Holdings and its Members shall be deemed to be the books, records, premises, directors, officers, employees and agents of the Exchange for the purposes of, and subject to oversight pursuant to, the Exchange Act, and (iii) the books and records of BOX Holdings and its Members shall be subject at all times to inspection and copying by the SEC and the Exchange.

11.2 **Deposits of Funds**. All funds of BOX Holdings shall be deposited in its name in such checking, money market, or other account or accounts as the Board may from time to time designate; withdrawals shall be made therefrom on such signature or signatures as the Board shall determine.

11.3 **Fiscal Year**. The fiscal year of BOX Holdings shall be the calendar year (the "Fiscal Year").

11.4 **Financial Statements; Reports to Members**. BOX Holdings, at its cost and expense, shall prepare and furnish to each of the Members, within ninety (90) days after the close of each taxable year, financial statements of BOX Holdings, and all other information necessary to enable such Member to prepare its tax returns, including without limitation a statement showing the balance in such Member's Capital Account.

11.5 **Tax Elections**. The Members may, by unanimous agreement and in their absolute discretion, make all tax elections (including, but not limited to, elections relating to depreciation and elections pursuant to Section 754 of the Code) as they deem appropriate. Notwithstanding anything contained in Article 9 of this Agreement, any adjustments made pursuant to Section 754 of the Code shall affect only the successor in interest to the transferring

Member. Each Member will furnish BOX Holdings with all information necessary to give effect to any such election and will pay the costs of any election applicable as to it.

11.6 **Tax Matters Member**. MXUS2 shall be the tax matters Member of BOX Holdings for purposes of the Code, and shall be entitled to take such actions on behalf of BOX Holdings in any and all proceedings with the Internal Revenue Service as it, in its absolute discretion, deems appropriate without regard to whether such actions result in a settlement of tax matters favorable to some Members and adverse to other Members. Notwithstanding the foregoing, MXUS2 shall (a) promptly deliver to the other Members copies of any notices, letters or other documents received by MXUS2 as the tax matters Member of BOX Holdings, (b) keep the other Members informed with respect to all matters involving MXUS2 as the tax matters Member of BOX Holdings, and (c) consult with the other Members and obtain the approval of the other Members prior to taking any actions as the tax matters Member of BOX Holdings. The tax matters Member shall not be entitled to be paid by BOX Holdings any fee for services rendered in connection with any tax proceeding, but shall be reimbursed by BOX Holdings for all third-party costs and expenses incurred by it in connection with any such proceeding and shall be indemnified by BOX Holdings with respect to any action brought against it in connection with the settlement of any such proceeding by applying, *mutatis mutandis*, the provisions of Article 13.

Article 12

Arbitration

All disputes, claims, or controversies between Members or between BOX Holdings and any Member(s) arising under or in any way relating to this Agreement shall be (a) settled by arbitration before a panel of three neutral arbitrators (the "Neutral Arbitrators") appointed in accordance with the Commercial Arbitration Rules of the American Arbitration Association, each having experience with and knowledge of the general field related to the dispute, claim or controversy (with at least one being an attorney), and (b) administered by the American Arbitration Association in accordance with its Commercial Arbitration Rules as in effect at the time a request for arbitration is made. For the purposes of this Article 12, the following persons shall be deemed not to be a Neutral Arbitrator: (i) a director, officer, employee, agent, partner or shareholder of any party to the dispute or of BOX Holdings; (ii) a consultant to BOX Holdings or of any party to the dispute; (iii) a person with a direct or indirect financial interest in any contract with any party to the dispute; (iv) a director, officer or key employee of a company at a time when such company was party to a contract with any party to the dispute; or (v) a relative of any person referred to in clauses (i), (ii), (iii) or (iv) above. Arbitration may be commenced at any time by any party to the dispute by giving written notice to the other party or parties to the dispute that such dispute has been referred to arbitration under this Article 12. Any determination or award rendered by the Neutral Arbitrators shall be conclusive and binding upon the parties to such dispute and judgment on the award rendered by the Neutral Arbitrators may be entered and enforced in any court having jurisdiction thereof; *provided, however*, that any such determination or award shall be accompanied by a reasoned award of the Neutral Arbitrators giving the reasons for the determination or award. The parties hereby consent to the non-exclusive jurisdiction of the courts of the Commonwealth of Massachusetts or to any federal court located within the Commonwealth of Massachusetts for any action (x) to compel

arbitration, (y) to enforce the award of the Neutral Arbitrators or (z) prior to the appointment and confirmation of the Neutral Arbitrators, for temporary, interim or provisional equitable remedies, and to service of process in any such action by registered mail, return receipt requested, or by any other means provided by law. Any provisional or equitable remedy which would be available from a court of law shall be available from the arbitrators to the parties. In making any determination or award, the Neutral Arbitrators shall be authorized to award interest on any amount awarded. This provision for arbitration shall be specifically enforceable by the parties to the disputes and the determination or award of the Neutral Arbitrators in accordance herewith shall be final and binding and there shall be no right of appeal therefrom. Each of the parties to the dispute shall pay its own expenses of arbitration and the expenses of the Neutral Arbitrators shall be equally shared; *provided, however*, that if in the opinion of the Neutral Arbitrators any claim was frivolous or in bad faith, the Neutral Arbitrators may assess, as part of the determination or award, all or any part of the arbitration expenses of the other party or parties (including reasonable attorneys' fees) and of the Neutral Arbitrators against any party so acting in bad faith or raising such frivolous claim.

The place of arbitration shall be Boston, Massachusetts and the language of the arbitral proceedings shall be English.

Article 13

Exculpation and Indemnification

13.1 **Exculpation and Indemnification**.

(a) No Member nor any Officer, Director, employee, agent or committee member of BOX Holdings nor any employee, representative, agent, director or Affiliate of any Member (including the heirs, executors, and administrators of any such Person) (each an "Indemnified Person") shall be liable to BOX Holdings or any other Person who is bound by this Agreement (including any Member and the Exchange) for any loss, damage or claim incurred by reason of any act or omission performed or omitted by such Indemnified Person in good faith on behalf of BOX Holdings and in a manner reasonably believed to be within the scope of the authority conferred on such Indemnified Person in accordance with this Agreement, except that an Indemnified Person shall be liable for any such loss, damage or claim incurred if and to the extent (1) such loss, damage or claim is the result of the Indemnified Person's fraud, bad faith or willful misconduct, (2) with respect to any criminal proceeding, the Indemnified Person believed or had reasonable cause to believe that such Indemnified Person's conduct giving rise to such loss, damage or claim was unlawful or (3) such Indemnified Person deliberately breached such Indemnified Person's duty to BOX Holdings, in each case as determined by a final, unappealable judgment by a court of competent jurisdiction.

(b) BOX Holdings may indemnify any Person against any claim to the extent determined by the Board to be in the best interests of BOX Holdings. BOX Holdings shall indemnify, and hold harmless, to the fullest extent permitted by law as it presently exists or may thereafter be amended, any Indemnified Person who, by reason of the fact that such Person is or was a Director, Officer, employee or agent of BOX Holdings, or a member of any committee of BOX Holdings, or is or was a Director, Officer, employee or agent of BOX Holdings who is or

was serving at the request of BOX Holdings as a director, officer, employee or agent of another Person, including without limitation service with respect to employee benefit plans, is or was a party, or is threatened to be made a party to (i) any threatened, pending, or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, or (ii) any threatened, pending, or completed action, suit or proceeding by or in the right of BOX Holdings to procure a judgment in its favor, in each case against expenses (including attorneys' fees and disbursements), judgments, fines, and amounts paid in settlement actually and reasonably incurred by such Indemnified Person in connection with the defense or settlement of, or otherwise in connection with, any such action, suit, or proceeding (collectively, "Indemnified Claims"). Notwithstanding the foregoing, no Indemnified Person shall be indemnified by BOX Holdings, and no claim shall be an Indemnified Claim, if and to the extent (1) such claim is the result of the Indemnified Person's fraud, bad faith or willful misconduct, (2) with respect to any criminal proceeding, the Indemnified Person believed or had reasonable cause to believe that such Indemnified Person's conduct giving rise to such claim was unlawful or (3) such Indemnified Person deliberately breached such Indemnified Person's duty to BOX Holdings, in each case as determined by a final, unappealable judgment by a court of competent jurisdiction

(c) BOX Holdings shall advance expenses (including attorneys' fees and disbursements) to Indemnified Persons for Indemnified Claims; provided, however, that the payment of such expenses incurred by such Indemnified Person, in advance of the final disposition of the matter, shall be conditioned upon receipt of a written undertaking by the Person to repay all amounts advanced if it should be ultimately determined that the Person is not entitled to be indemnified under this Section 13.1 or otherwise.

(d) Notwithstanding the foregoing or any other provision of this Agreement, no advance shall be made by BOX Holdings to any Indemnified Person if a determination is reasonably and promptly made by the Board by those Directors holding a majority of the Total Votes represented by Directors who have not been named parties to the action, even though less than a quorum, or, if there are no such Directors or if such Directors so direct, by independent legal counsel, that, based upon the facts known to the Board or such counsel at the time such determination is made: (1) such Indemnified Person committed fraud, acted in bad faith or engaged in willful misconduct; (2) with respect to any criminal proceeding, such Indemnified Person believed or had reasonable cause to believe that such Indemnified Person's conduct was unlawful; or (3) such Indemnified Person deliberately breached such Indemnified Person's duty to BOX Holdings.

(e) The indemnification provided by this Section 13.1 in a specific case shall not be deemed exclusive of any other rights to which an Indemnified Person may be entitled, both as to action in his or her official capacity and as to action in another capacity while in such capacity, and shall continue as to an Indemnified Person who has ceased to be a Director, Officer, or committee member, employee, or agent and shall inure to the benefit of such Indemnified Person's heirs, executors, and administrators.

(f) Any repeal or modification of the foregoing provisions of this Section 13.1 shall not adversely affect any right or protection hereunder of any Person respecting any act or omission occurring prior to the time of such repeal or modification.

(g) If a claim for indemnification or advancement of expenses under this Section 13.1 is not paid in full within 60 days after a written claim therefor by an Indemnified Person has been received by BOX Holdings, the Indemnified Person may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim. In any such action, BOX Holdings shall have the burden of proving that the Indemnified Person is not entitled to the requested indemnification or advancement of expenses.

(h) BOX Holdings shall have the power to purchase and maintain insurance on behalf of any Person who is or was a Director, Officer, or committee member, employee or agent of BOX Holdings, or who is or was serving as a director, officer, employee, or agent of another Person against any liability asserted against such Person and incurred by such Person in any such capacity, or arising out of such Person's status as such, whether or not BOX Holdings is required to indemnify such Person against such liability hereunder.

(i) A Indemnified Person shall be fully protected in relying in good faith upon the records of BOX Holdings and upon such information, opinions, reports or statements presented to BOX Holdings by any Person as to matters the Indemnified Person reasonably believes are within such other Person's professional or expert competence and who has been selected with reasonable care by or on behalf of BOX Holdings, including information, opinions, reports or statements as to the value and amount of the assets, liabilities or any other facts pertinent to the existence and amount of assets from which distributions to the Members might properly be paid.

(j) To the extent that, at law or in equity, a Indemnified Person has duties (including fiduciary duties) and liabilities relating thereto to BOX Holdings or to any other Indemnified Person, a Indemnified Person acting under this Agreement shall not be liable to BOX Holdings or to any other Indemnified Person who is bound by this Agreement for his or her good faith reliance on the provisions of this Agreement or any approval or authorization granted by BOX Holdings or any other Indemnified Person.

(k) The foregoing provisions of this Section 13 shall survive any termination of this Agreement.

Article 14

Maintenance of Separate Business

BOX Holdings shall at all times: (a) to the extent that any of BOX Holdings' offices are located in the offices of an Affiliate, pay fair market rent for its office space located therein; (b) maintain BOX Holdings' books, financial statements, accounting records and other limited liability company documents and records separate from those of any Affiliate or any other Person; (c) not commingle BOX Holdings' assets with those of any Affiliate or any other Person; (d) maintain BOX Holdings' books of account, bank accounts and payroll separate from those of any Affiliate; (e) act solely in its name and through its own authorized agents, and in all respects hold itself out as a legal entity separate and distinct from any other Person; (f) make investments directly or by brokers engaged and paid by BOX Holdings or its agents (provided that if any agent is an Affiliate of BOX Holdings it shall be compensated at a fair market rate for its

services); (g) manage BOX Holdings' liabilities separately from those of any Affiliate and pay its own liabilities, including all administrative expenses and compensation to employees, consultants or agents, and all operating expenses, from its own separate assets, except that an Affiliate may pay the organizational expenses of BOX Holdings; and (h) pay from BOX Holdings' assets all obligations and indebtedness of any kind incurred by BOX Holdings. BOX Holdings shall abide by all LLC Act formalities, including the maintenance of current records of BOX Holdings affairs, and BOX Holdings shall cause its financial statements to be prepared in accordance with generally accepted accounting principles in a manner that indicates the separate existence of BOX Holdings. BOX Holdings shall (i) pay all its liabilities, (ii) not assume the liabilities of any Affiliate unless approved by unanimous consent of the Board and (iii) not guarantee the liabilities of any Affiliate unless approved by unanimous consent of the Board. The Board shall make decisions with respect to the business and daily operations of BOX Holdings independent of and not dictated by any Affiliate.

Article 15

Confidentiality and Related Matters

15.1 **Disclosure and Publicity**. Subject to exceptions set forth in Section 15.2(b) below, the parties hereto agree that any public disclosures concerning the transactions contemplated by this Agreement shall require prior approval of BOX Holdings.

15.2 **Confidentiality Obligations of Members and the Exchange.**

(a) Each Member and the Exchange agrees that it will use Confidential Information of BOX Holdings only in connection with its respective Member or Exchange activities contemplated by this Agreement and pursuant to the Exchange Act and the rules and regulations thereunder, and it will not disclose any Confidential Information of BOX Holdings to any Person except as expressly permitted by this Agreement or pursuant to the Exchange Act and the rules and regulations thereunder.

(b) Each of the Members and the Exchange may disclose Confidential Information of BOX Holdings only:

(i) to its respective directors, officers and employees who have a reasonable need to know the contents thereof and who are subject to similar such confidentiality obligations;

(ii) on a confidential basis to its Advisors who have a reasonable need to know the contents thereof and who are subject to similar confidentiality obligations;

(iii) to the extent required by applicable statute, rule or regulation promulgated under the Exchange Act, the U.S. federal securities laws and rules thereunder; or securities laws, rules or regulations applicable in one or more province of Canada; or in response to a request from the SEC (pursuant to the Exchange Act and the rules thereunder), or from any securities regulatory authority in Canada (pursuant to applicable securities laws, rules or regulations) or the Exchange;

(iv) to the extent required by applicable statute, rule or regulation (other than the U.S. federal securities laws and the rules thereunder); or any court of competent jurisdiction; provided that it has made reasonable efforts to conduct its relevant business activities in a manner such that the disclosure requirements of such statute, rule or regulation or court of competent jurisdiction do not apply, and provided further that BOX Holdings is given notice and an adequate opportunity to contest such disclosure or to use any means available to minimize such disclosure; and

(v) to the extent that such Confidential Information has become generally available publicly through no fault of the Member, the Exchange or either of such Person's directors, officers, employees or Advisors.

15.3 **Member Information Confidentiality Obligation**. Each Member and the Exchange shall hold, and shall cause its respective Affiliates and their directors, officers, employees, agents, consultants and Advisors to hold, in strict confidence, unless disclosure to an applicable regulatory authority is necessary or appropriate or unless compelled to disclose by judicial or administrative process or, in the written opinion of its counsel, by other requirement of law or the applicable requirements of any regulatory agency or relevant stock exchange, all non-public records, books, contracts, reports, instruments, computer data and other data and information (collectively, "Member Information") concerning the other Members or the Exchange, as applicable (or, if required under a contract with a third party, such third party), furnished to it by the Member, the Exchange or a Member's or the Exchange's respective representatives pursuant to this Agreement, except to the extent that such Member Information can be shown to have been: (a) previously known by such Member or Exchange, as applicable, on a non-confidential basis; (b) available to such Member or Exchange, as applicable, on a non-confidential basis from a source other than the disclosing Member; (c) in the public domain through no fault of such Member or Exchange; or (d) later lawfully acquired from other sources by the Member or Exchange to which it was furnished, and none of the Members or the Exchange shall release or disclose such Member Information to any other person, except its auditors, attorneys, financial advisors, bankers, other consultants and Advisors and, to the extent permitted above, to regulatory authorities. In the event that a Member or the Exchange becomes compelled to disclose any Member Information in connection with any necessary regulatory approval or by judicial or administrative process, such compelled party shall provide the party that provided such Member Information (the "Disclosing Party") with prompt prior written notice of such requirement so that the Disclosing Party may seek a protective order or other appropriate remedy and/or waive the terms of any applicable confidentiality arrangements. In the event that such protective order, other remedy or waiver is not obtained, only that portion of the Member Information which is legally required to be disclosed shall be so disclosed.

15.4 **Ongoing Confidentiality Program**.

(a) In order to ensure that the parties hereto comply with their obligations in this Article 15, representatives designated by the Members, the Exchange and BOX Holdings shall meet from time to time as required to discuss issues relating to confidentiality and disclosure and other matters addressed by this Article 15.

(b) With respect to any disclosure by any of the parties hereto to any of their Advisors pursuant to this Article 15, the representatives referred to in paragraph (a) above will institute procedures designed to maintain the confidentiality of Confidential Information of BOX Holdings while facilitating the business activities contemplated by this Agreement and the Related Agreements.

15.5 **Regulatory Right to Access.** Nothing in this Agreement shall be interpreted as to limit or impede the rights of the SEC, pursuant to the federal securities laws and rules and regulations thereunder, and the Exchange to access and examine such Confidential Information pursuant to the federal securities laws and the rules and regulations thereunder, or to limit or impede the ability of any Directors, Officers, employees or agents of BOX Holdings and any Directors, Officers, employees or agents of the Members to disclose such Confidential Information to the SEC or the Exchange.

15.6 **Disclosure of Confidential Information.** Notwithstanding anything to the contrary in this Agreement, all Confidential Information of BOX Holdings, BOX or the Exchange, pertaining to regulatory matters of BOX Holdings, BOX or the Exchange (including but not limited to disciplinary matters, trading data, trading practices and audit information) contained in the books and records of BOX Holdings or any of its subsidiaries shall: (i) not be made available to any persons (other than as provided in the next sentence) other than to those Directors, Officers, employees and agents of BOX Holdings that have a reasonable need to know the contents thereof; (ii) be retained in confidence by BOX Holdings and the Directors, Officers, employees and agents of BOX Holdings; and (iii) not be used by any Person for any non-regulatory purpose. Nothing in this Agreement shall be interpreted as to limit or impede the rights of the SEC, pursuant to the federal securities laws and rules and regulations thereunder, and the Exchange to access and examine such Confidential Information pursuant to the federal securities laws and the rules and regulations thereunder, or to limit or impede the ability of any Directors, Officers, employees and agents of BOX Holdings and any Directors, Officers, employees and agents of the Members to disclose such Confidential Information to the SEC or the Exchange.

Article 16

Business Relationships

16.1 **Non-Competition**. MXUS2 agrees that for so long as it and its Affiliates, hold a combined Percentage Interest in BOX Holdings of 4.00% or more, it shall not, and shall not permit its Affiliates to, invest in more than five percent (5%) of or participate in the creation and/or operation of a Competing Business or in any Person engaged in the creation and/or operation of a Competing Business; provided, however, that the parties hereto hereby agree that (i) for purposes of interpreting the term "Competing Business" as used in this Section 16.1 with respect to any electronic market not operating principally in the U.S. and with its principal registration outside the U.S. for the Trading of any of the BOX Products, the term "Individual U.S. Equities" shall not include shares listed on a U.S. market that are also cross listed on a market in the same country as such non-U.S. market, and (ii) this Section 16.1 is not intended for the benefit of the Exchange and the Exchange shall not have any rights arising under this Section 16.1.

16.2 **Member Relationships**. Except as otherwise expressly restricted in this Agreement, the Members expressly acknowledge and agree that (i) each Member and its respective Affiliates are permitted to have, and may presently or in the future have, investments or other business relationships, activities, ventures, agreements or arrangements (collectively "Relationships"), with entities engaged in the operation of an electronic options market (including in areas in which BOX Holdings or any of its subsidiaries may in the future operate) and in related businesses other than through BOX Holdings and its subsidiaries (an "Other Business"), (ii) each Member and its respective Affiliates have or may develop a strategic relationship with businesses that are or may be competitive with BOX Holdings or its subsidiaries, (iii) none of the Members or their respective Affiliates (including their respective designees serving on the Board or attending as an advisor pursuant to Section 4.1(e)) will be prohibited by virtue of their investments in BOX Holdings or any of its subsidiaries or their service on the Board or participation in the management of any of BOX Holdings' subsidiaries from pursuing and engaging in any such Relationships and the corporate opportunity doctrine or similar analogy shall not apply to any such Relationships, (iv) none of the Members or their respective Affiliates, will be obligated to inform BOX Holdings or the Board of any such Relationships, (v) the other Members will not acquire, be provided with an option or opportunity to acquire or be entitled to any interest or participation in any Other Business as a result of the participation therein of any other Member or its respective Affiliates, (vi) the Members expressly waive, to the fullest extent permitted by applicable law, any rights to assert any claim that such involvement breaches any duty (fiduciary, contractual or otherwise) owed to any Member or BOX Holdings, or any of their respective subsidiaries, or to assert that such involvement constitutes a conflict of interest by such Persons with respect to BOX Holdings or the Members or any of their respective subsidiaries and (vii) nothing contained herein shall limit, prohibit or restrict any designee serving on the Board or any committee thereof or any representative of any of its Affiliates from serving on the board of directors or other governing body or committee of any Other Business.

16.3 **Referrals**. Each of the Members shall, and shall cause each of their Affiliates to, refer all inquiries about the businesses conducted by BOX Holdings or any of its subsidiaries to BOX Holdings or to such subsidiary of BOX Holdings as applicable.

Article 17

Intellectual Property

Each of the Members shall retain all rights, title, and interests to all of its intellectual property except as may be contemplated by other agreements.

Article 18

General

18.1 **Entire Agreement; Integration, Amendments**. This Agreement contains the sole and entire agreement of the parties with respect to the subject matter hereof and supersedes all prior agreements and understandings. This Agreement may only be changed, amended or supplemented by an agreement in writing that is approved by Directors holding a majority of the

Total Votes without the consent of any Member or other Person. Notwithstanding the provisions of Section 2.5(c), no amendment shall, however, alter the terms of the Class B Units or adversely affect any holder of such units without the written consent of all Class B Members. In addition, notwithstanding anything to the contrary herein, any terms specific to any Member, such as, among other things, the right to designate directors, or to the Exchange may not be altered or adversely affect such Member or the Exchange without the prior written consent of such Member or the Exchange (as applicable), provided that, the foregoing shall not apply to any Transfer pursuant to Section 4.1(c). Each of the Members further acknowledges and agrees that, in entering into this Agreement, such Member has not in any way relied upon any oral or written agreements, statements, promises, information, arrangements, understandings, representations or warranties, express or implied, not specifically set forth in this Agreement or the exhibits and schedules hereto. BOX Holdings shall provide prompt notice to the Exchange of any amendment, modification, waiver or supplement to this Agreement formally presented to the Board for approval. Notwithstanding any other provision in this Agreement, the Exchange shall review each such amendment, modification, waiver or supplement and, if such amendment is required, under Section 19 of the Exchange Act and the rules promulgated thereunder, to be filed with, or filed with and approved by, the SEC before such amendment may be effective, then such amendment shall not be effective until filed with, or filed with and approved by, the SEC, as the case may be. In the event the Exchange ceases to be the SRO authority of BOX, the Exchange shall no longer be a party to this Agreement and thereafter the provisions of this Agreement shall not apply to the Exchange except for the provisions referenced in Section 18.11 which shall survive.

18.2 **Binding Agreement**. The covenants and agreements herein contained shall inure to the benefit of and be binding upon the parties hereto and their respective representatives, successors in interest and permitted assigns.

18.3 **Notices**. Any and all notices contemplated by this Agreement shall be deemed adequately given if in writing and delivered in hand, or upon receipt when sent by telecopy confirmed by one of the other methods for providing notice set forth herein, or one (1) business day after being sent, postage prepaid, by nationally recognized overnight courier (*e.g.*, Federal Express), or five (5) days after being sent by certified or registered mail, return receipt requested, postage prepaid, to the party or parties for whom such notices are intended. All such notices to Members or the Exchange shall be addressed to the last address of record on the books of BOX Holdings; all such notices to BOX Holdings shall be addressed to BOX Holdings at the address set forth in Section 2.1(a) or at such other address as BOX Holdings may have designated by notice given in accordance with the terms of this subsection.

18.4 **Captions.** Captions contained in this Agreement are inserted only as a matter of convenience and in no way define, limit, extend or describe the scope of this Agreement or the intent of any provisions hereof.

18.5 **Governing Law, Etc**. This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, all rights and remedies being governed by such laws, without regard to its conflict of laws rules. Except for any matters governed by Section 18.6(a) herein, all disputes, claims, or controversies between Members or

between BOX Holdings and any Member arising under or in any way relating to this Agreement shall be settled pursuant to Article 12 hereof.

18.6 **Jurisdiction and Applicability**.

(a) BOX Holdings, the Members and the officers, directors, employees and agents of each, by virtue of their acceptance of such positions, shall be deemed to irrevocably submit to the jurisdiction of the U.S. federal courts, the SEC and the Exchange, for the purposes of any suit, action or proceeding pursuant to U.S. federal securities laws, the rules or regulations thereunder, arising out of, or relating to, activities of the Exchange and BOX Market or Section 11.1 or this Section 18.6, (except that such jurisdictions shall also include Delaware state courts for any such matter relating to the organization or internal affairs of BOX Holdings) and shall be deemed to waive, and agree not to assert by way of motion, as a defense or otherwise in any such suit, action or proceeding, any claims that they are not personally subject to the jurisdiction of the U.S. federal courts, the SEC, the Exchange or Delaware state courts, as applicable, that the suit, action or proceeding is an inconvenient forum or that the venue of the suit, action or proceeding is improper, or that the subject matter hereof may not be enforced in or by such courts or agency. BOX Holdings, the Members and the officers, directors, employees and agents of each, by virtue of their acceptance of such positions, also agree that they will maintain an agent in the United States for the service of process of a claim arising out of, or relating to, the activities of the Exchange and BOX Market.

(b) With respect to Article 15 and Sections 4.12, 11.1 and 18.6, BOX Holdings, the Exchange and each Member shall take such action as is necessary to ensure that BOX Holdings' Directors, Officers and employees, the Exchange's directors, officers and employees, and such Member's directors, officers and employees, as applicable, consent in writing to the applicability of such provisions to the extent related to the operation or administration of the Exchange or the BOX Market. In addition, MXUS2 and its Affiliates shall take such action as is necessary to insure that to the extent related to the operation or administration of the BOX Market, the officers, directors and employees of MXUS2 and its Affiliates consent to the communication of their "personal information", as defined under the Act Respecting the Protection of Personal Information in the Private Sector, R.S.Q.C.P-39.1 ("Private Sector Privacy Act"), by MXUS2 and its Affiliates to the SEC and the Exchange and agree to waive the protection of such "personal information" that is provided by the Private Sector Privacy Act.

18.7 **Waiver of Certain Damages**. EACH OF THE MEMBERS, TO THE FULLEST EXTENT PERMITTED BY LAW, IRREVOCABLY WAIVES ANY RIGHTS THAT THEY MAY HAVE TO PUNITIVE, SPECIAL, EXEMPLARY OR CONSEQUENTIAL DAMAGES IN RESPECT OF ANY LITIGATION BASED UPON, OR ARISING OUT OF, THIS AGREEMENT OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS OR ACTIONS OF ANY OF THEM RELATING THERETO.

18.8 **Construction**. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rule of strict construction will be applied against any party.

18.9 **Severability**. The invalidity or unenforceability of any particular provision of this Agreement shall not affect the other provisions hereof or thereof, and this Agreement shall be construed in all respects as if such invalid or unenforceable provision was omitted.

18.10 **Counterparts**. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

18.11 **Survival**. The provisions of Articles 12, 13, 15, 17 and 18 shall survive the termination of this Agreement for any reason. All other rights and obligations of the Members shall cease upon such termination of this Agreement.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, each of the undersigned, intending to be legally bound hereby, has duly executed this BOX Holdings Group LLC Limited Liability Company Agreement as of the [___] day of [_____], 2012.

BOX HOLDINGS GROUP LLC

By:_____
Name:
Title:

BOX MARKET LLC

By:_____
Name:
Title:

BOX OPTIONS EXCHANGE LLC

By:_____
Name:
Title:

MX US 2, Inc.

By:_____
Name:
Title:

IB Exchange Corp

By:_____
Name:
Title:

[All Members]

[Signature page to BOX Holdings Group LLC Agreement]

SCHEDULE 1

UNIT HOLDERS

	OWNERSHIP			
	Class A Units	**Class B Units**	**Total Units**	**Percent (Rounded)**
UNIT HOLDERS				
MX US 2, Inc. [address]	6,034	370	6,404	53.83%
IB Exchange Corp [address]	2,125	265	2,390	20.09%
Citadel Securities LLC [address]	500	0	500	4.20%
Citigroup Financial Products [address]	475	25	500	4.20%
Strategic Investments II Inc. [address]	0	500	500	4.20%
CSFB Next Fund Inc. [address]	475	0	475	3.99%
LabMorgan Corp. [address]	475	0	475	3.99%
UBS Americas Inc. [address]	485	0	485	4.08%
Aragon Solutions Ltd. [address]	168	0	168	1.41%
Total	**10,737**	**1,160**	**11,897**	**100.00%**

Exhibit C-2 - BOX Market LLC Agreement

BOX MARKET LLC

LIMITED LIABILITY COMPANY AGREEMENT

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BOX MARKET LLC

LIMITED LIABILITY COMPANY AGREEMENT

This Limited Liability Company Agreement (together with the schedules attached hereto, this "Agreement") is made as of [_____], 2012, by and between BOX Holdings Group LLC (the "Member"), BOX Market LLC ("BOX"), the Exchange and MX.

WHEREAS, pursuant to Section 18-209 of the LLC Act, BOX Market LLC, a wholly owned subsidiary of the Member merged with and into Boston Options Exchange Group, LLC ("Old BOX") in a merger (the "Merger") in which BOX is the resulting entity.

WHEREAS, as of the date hereof, a Certificate of Merger (the "Certificate") has been filed by BOX with the office of the Secretary of State of the State of Delaware for the purpose of effecting the Merger;

NOW, THEREFORE, in consideration of the agreements and obligations set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the parties hereto hereby agree as follows:

Article 1

Definitions

1.1. **Certain Defined Terms**. As used in this Agreement, the following capitalized terms have the following meanings.

"Advisors" means, with respect to any Person, any of such Person's attorneys, accountants or consultants.

"Affiliate" means, with respect to any Person, any other Person controlling, controlled by or under common control with, such Person. As used in this definition, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise with respect to such Person. A Person is presumed to control any other Person, if that Person: (i) is a director, general partner, or officer exercising executive responsibility (or having similar status or performing similar functions); (ii) directly or indirectly has the right to vote 25 percent or more of a class of voting security or has the power to sell or direct the sale of 25 percent or more of a class of voting securities of the Person; or (iii) in the case of a partnership, has contributed, or has the right to receive upon dissolution, 25 percent or more of the capital of the partnership.

"Agreement" has the meaning set forth in the recitals hereto.

"Audit Committee" has the meaning set forth in Section 4.2(d)(i) hereof.

"Bankruptcy" has the meaning ascribed thereto in Section 18-304 of the LLC Act.

"Board" has the meaning set forth in Section 4.1 hereof.

"BOX" has the meaning set forth in the recitals hereto.

"BOX Market" means the market operated by BOX pursuant to Section 3.1 hereof.

"BOX Options Participant" means a firm or organization that is registered with the Exchange pursuant to BOX Rule 2000 Series for purposes of participating in options Trading on the BOX Market as an order flow provider or market maker.

"BOX Products" means (i) option contracts on Individual U.S. Equities, (ii) option contracts on U.S. Equity indices, (iii) option contracts on U.S. Exchange traded funds, (iv) single stock futures on Individual U.S. Equities and (v) such other products as the Board may from time to time approve for Trading on the BOX Market.

"BOX Rule" means the rules of the Exchange that constitute the "rules of an exchange" within the meaning of Section 3 of the Exchange Act, and that pertain to the BOX Market.

"CEO" has the meaning set forth in Section 4.8 hereof.

"Certificate" has the meaning set forth in the recitals hereto.

"Chairman" has the meaning set forth in Section 4.6 hereof.

"Code" means the United States Internal Revenue Code of 1986, as amended and in effect from time to time.

"Compensation Committee" has the meaning set forth in Section 4.2(d)(ii) hereof.

"Confidential Information" of any Person includes any financial, scientific, technical, trade or business secrets of such Person or any Affiliate of such Person and any financial, scientific, technical, trade or business materials that such Person or any Affiliate of such Person treats, or is obligated to treat, as confidential or proprietary, including, but not limited to, (i) confidential information as it pertains to the Exchange or BOX Market regarding disciplinary matters, trading data, trading practices and audit information, (ii) innovations or inventions belonging to such Person or any Affiliate of such Person, and (iii) confidential information obtained by or given to such Person or any Affiliate of such Person about or belonging to its suppliers, licensors, licensees, partners, affiliates, customers, potential customers or others. The definition of "Confidential Information," of a Person as it relates to any other Person, shall not include information which: (i) is publicly known through publication or otherwise through no wrongful act of such other Person; or (ii) is received by such other Person from a third party who rightfully discloses it to such other Person without restriction on its subsequent disclosure.

"DGCL" has the meaning set forth in Section 4.2(b) hereof.

"Director" has the meaning set forth in Section 4.1(a) hereof. For the avoidance of doubt, the Regulatory Director is considered a Director, as set forth in Section 4.1(a) hereof. Each Director other than the Regulatory Director shall be a "manager" within the meaning of the LLC Act.

"Disclosing Party" has the meaning set forth in Section 12.3 hereof.

"Exchange" means BOX Options Exchange LLC as the non-equity, non-member SRO authority of BOX as approved by the SEC.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Facility Agreement" means the Facility Agreement entered into by and between BOX and the Exchange dated [_____], 2012, as amended from time to time.

"Fiscal Year" has the meaning set forth in Section 9.3 hereof.

"Holdings Director" has the meaning set forth in Section 4.1(a) hereof.

"Holdings Member" means a member of BOX Holdings Group LLC, the Member.

"IB" means IB Exchange Corp.

"Indemnified Claims" has the meaning set forth in Section 10.1(b) hereof.

"Indemnified Person" has the meaning set forth in Section 10.1(a) hereof.

"Individual U.S. Equities" means (i) U.S. ordinary shares, (ii) foreign shares trading as U.S. dollar denominated, U.S. registered American depository receipts and (iii) foreign ordinary shares trading in the U.S. as foreign ordinary shares whether or not these also trade as U.S. dollar-denominated U.S. registered American depository receipts.

"Liquidator" has the meaning set forth in Section 8.1(b) hereof.

"LLC Act" means the Delaware Limited Liability Company Act, 6 Del. C. § 18-101, *et. seq.*, as amended and in effect from time to time, and any successor statute.

"Major Action" has the meaning set forth in Section 4.4(b) hereof.

"Member" means BOX Holdings Group LLC, as the sole Member.

"Member Information" has the meaning set forth in Section 12.3 hereof.

"MX" means Bourse de Montréal Inc.

"MXUS2" means MX US 2, Inc., a Delaware corporation, indirectly wholly owned by MX.

"Non-Market Matters" has the meaning set forth in Section 3.2(a)(ii).

"Officer" has the meaning set forth in Section 4.5 hereof.

"Old BOX" has the meaning set forth in the recitals hereof.

"Person" means any individual, partnership, corporation, association, trust, limited liability company, joint venture, unincorporated organization and any government, governmental department or agency or political subdivision thereof.

"Private Sector Privacy Act" has the meaning set forth in Section 14.6(c) hereof.

"Regulatory Deficiency" means the operation of BOX (in connection with matters that are not Non-Market Matters) or the BOX Market (including, but not limited to, the System) in a manner that is not consistent with the Exchange Rules and/or the SEC Rules governing the BOX Market or BOX Options Participants, or that otherwise impedes the Exchange's ability to regulate the BOX Market or BOX Options Participants or to fulfill its obligations under the Exchange Act as an SRO.

"Regulatory Director" means the individual designated as such by the Exchange pursuant to Section 4.1. The Regulatory Director must be a member of the senior management of the regulation staff of the Exchange.

"Related Agreements" means the TOSA, the Facility Agreement and any other agreement between BOX and any Holdings Member or the Member, in all cases necessary for the conduct of the business of BOX.

"SEC" means the United States Securities and Exchange Commission.

"SEC Rules" means the Exchange Act and such statutes, rules, regulations, interpretations, releases, orders, determinations, reports, or statements as are administered, enforced, adopted or promulgated by the SEC.

"Secretary" has the meaning set forth in Section 4.9 hereof.

"SRO" means a self-regulatory organization pursuant to Section 3 of the Exchange Act.

"System" means the technology, know-how, software, equipment, communication lines or services, services and other deliverables or materials of any kind to be provided by MX (or any applicable third party) as may be necessary or desirable for the operation of the BOX Market.

"TOSA" means the Technical and Operational Services Agreement entered into by and between MX and BOX, dated September 25, 2005 and amended as of January 1, 2007, as further amended from time to time.

"Total Votes" has the meaning set forth in Section 4.3 hereof.

"Trading" means the availability of the System to authorized users for entering, modifying, and canceling orders concerning the BOX Products.

"Units" shall mean Class A Membership Units and Class B Membership Units of BOX Holdings. For the avoidance of doubt, the ownership or possession of Units shall not, in and of itself, entitle the owner or holder thereof to vote or consent to any action with respect to BOX Holdings (which rights shall be vested in only duly admitted Members of BOX Holdings), or to exercise any right of a Member of BOX Holdings under this Agreement, the LLC Act or other applicable law.

"Vice-Chairman" has the meaning set forth in Section 4.7 hereof.

1.2. **Other Definitions.**

The words "include," "includes," and "including" where used in this Agreement are deemed to be followed by the words "without limitation."

Any reference to "Dollars" or "$" in this Agreement refers to U.S. Dollars.

Except as otherwise provided in this Agreement or unless the context otherwise clearly requires, (a) terms used in this Agreement that are defined in the LLC Act will have the meaning set forth in the LLC Act; (b) all references in this Agreement to one gender also include, where appropriate, the other gender; (c) the singular includes the plural and the plural includes the singular; and (d) references in this Agreement to the preamble, sections and schedules shall be deemed to mean the preamble and sections of, and schedules to, this Agreement.

Article 2

Organization

2.1. **Formation and Continuation of BOX.** The Member hereby (a) ratifies the formation of BOX as a limited liability company under the LLC Act and the filing of the Certificate in the Office of the Secretary of State of the State of Delaware and (b) agrees that the rights, duties and liabilities of the Member shall be as provided in the LLC Act, except as otherwise provided herein. The name of BOX shall be BOX Market LLC. The principal place of business of BOX shall be located at 101 Arch Street, Suite 610, Boston, MA 02110. The Board may, at any time, change the principal place of business of BOX and shall give notice thereof to the Member.

2.2. **Registered Agent and Office.** The registered agent for service of process on BOX in the State of Delaware required to be maintained by §18-104 of the LLC Act shall be Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, New Castle County, Delaware 19808 and the registered office of BOX in the State of Delaware shall be c/o Corporation Service Company at the same address. The Board may at any time change the registered agent of BOX or the location of such registered office and shall give notice thereof to the Member.

2.3. **Term.** The legal existence of BOX shall be perpetual, unless BOX is sooner dissolved as a result of an event specified in the LLC Act or pursuant to a provision of this Agreement.

2.4. **Interest of Member; Property of BOX.** The ownership interest in BOX held by the Member shall be personal property for all purposes. All real and other property owned by BOX shall be deemed property owned by BOX as an entity, and the Member, individually, shall not own any such property. The Member holds all of the outstanding ownership interest in BOX. The Member shall be admitted as the sole Member of BOX upon its execution of a counterpart signature page to this Agreement.

2.5. **Certificates.** The Member, any Director or any Officer, as an "authorized person" within the meaning of the LLC Act, shall execute, deliver and file, or cause the execution, delivery and filing of, all certificates (and any amendments and/or restatements thereof) required or permitted by the LLC Act to be filed with the Secretary of State of the State of Delaware. The Member, any Director or any Officer shall execute, deliver and file, or cause the execution, delivery and filing of, any certificates (and any amendments and/or restatements thereof) necessary for BOX to qualify to do business in any other jurisdiction in which BOX may wish to conduct business.

Article 3

Purpose

3.1. **Purpose.** The purpose of BOX is to develop, own and operate an electronic market for Trading BOX Products and to engage in all related activities arising therefrom or relating thereto or necessary, desirable, advisable, convenient, or appropriate in connection therewith as the Member may determine. BOX shall not engage in any other business or activity except as approved in accordance with this Article 3 and Section 4.4(b)(ii).

3.2. **Roles of Certain Parties.** The Exchange and MX will provide the products and services set forth below to BOX:

(a) (i) The Exchange will act as the SEC-approved SRO for the BOX Market. The Exchange will provide the regulatory framework for the BOX Market. The Exchange will have regulatory responsibility for the activities of the BOX Market. In addition, the Exchange will provide regulatory services to BOX pursuant to the Facility Agreement. Nothing in this Agreement shall be construed to prevent the Exchange from allowing BOX to perform activities that support the regulatory framework for the BOX Market, subject to oversight by the Exchange.

(ii) The Exchange shall receive notice of planned or proposed changes to BOX (but not to include changes relating solely to one or more of the following: marketing, administrative matters, personnel matters, social or team-building events, meetings of the Member, communication with the Member, finance, location and timing of Board meetings, market research, real property, equipment, furnishings, personal property, intellectual property, insurance, contracts unrelated to the operation of the BOX Market and de minimis items ("Non-Market Matters")) or the BOX Market (including, but not limited to, the System) which will require an affirmative approval by the Exchange prior to implementation, not inconsistent with this Agreement. For the avoidance of

doubt, planned or proposed changes subject to the foregoing sentence shall include, without limitation: (A) planned or proposed changes to the System; (B) the sale by BOX of any material portion of its assets; (C) taking any action to effect a voluntary, or which would precipitate an involuntary, dissolution or winding up of BOX; or (D) obtaining regulatory services from a regulatory services provider other than the Exchange. Procedures for requesting and approving changes pursuant to this Section 3.2(a)(ii) shall be established by the mutual agreement of BOX and the Exchange.

(iii) In the event that the Exchange, in its sole discretion, determines that the proposed or planned changes to BOX or the BOX Market (including, but not limited to, the System) set forth in Section 3.2(a)(ii) could cause a Regulatory Deficiency if implemented, the Exchange may direct BOX, subject to approval of the Exchange board of directors, to modify the proposal as necessary to ensure that it does not cause a Regulatory Deficiency. BOX will not implement the proposed change until it, and any required modifications, are approved by the Exchange board of directors. The costs of modifications undertaken pursuant to this Section 3.2(a)(iii) shall be paid by BOX.

(iv) In the event that the Exchange, in its sole discretion, determines that a Regulatory Deficiency exists or is planned, the Exchange may direct BOX, subject to approval of the Exchange board of directors, to undertake such modifications to BOX (but not to include Non-Market Matters) or the BOX Market (including, but not limited to, the System), including pursuant to the TOSA, as are necessary or appropriate to eliminate or prevent the Regulatory Deficiency and allow the Exchange to perform and fulfill its regulatory responsibilities under the Exchange Act. The costs of modifications undertaken pursuant to this Section 3.2(a)(iv) shall be paid by BOX.

(b) Pursuant to the TOSA, MX will provide: (i) the software and the other technology and operational assets necessary for BOX's operations, including the software of various third parties, and (ii) the hosting and certain other services necessary for BOX's operations. MX will make the necessary arrangements with applicable third parties which will permit BOX, among others, to become an authorized sublicensee so as to permit Trading on the BOX Market. The Member agrees that the TOSA will provide that the cost to customize the System to include the BOX Market characteristics will be borne by BOX.

Article 4

Governance

4.1. Board of Directors.

(a) Except as otherwise specifically provided in this Agreement or required under the Exchange Act, the Board of Directors of BOX (the "Board" and each member thereof, a "Director") will manage the development, operations, business and affairs of BOX without the need for any approval of the Member or any other Person. No person shall be a Director unless

such Person has been so elected by the Member. The Member shall, from time to time, elect each person meeting the applicable requirements set forth in this Agreement as a Director. The Board shall be comprised of all of the members of the board of directors of the Member (each a "Holdings Director") (or a designated replacement therefor in accordance with Section 4.1(b)) and the Regulatory Director. As long as BOX remains a facility of the Exchange pursuant to Section 3(a)(2) of the Exchange Act, the Exchange shall have the right to designate a Regulatory Director to serve as a Director by executing and delivering a written notice of such designation to the Member, identifying the person so designated.

(b) A Director (other than the Regulatory Director) may from time to time be removed (i) by the Person(s) entitled to designate the corresponding Holdings Director applicable to such Director with or without cause upon delivery of an executed written notice of removal by the Holdings Member to the Secretary of BOX, (ii) by the Board in the event the Board determines, in good faith, that such Director has violated any provision of this Agreement or any federal or state securities law or (iii) by the Board in the event the Board determines, in good faith, that such action is necessary or appropriate in the public interest or for the protection of investors. A Director (other than the Regulatory Director) shall cease to be a Director upon the cessation of such Director's service as a Holdings Director for any reason or, in the event a Director is a replacement Director, upon the cessation of service as a Holdings Director of the corresponding Holdings Director applicable to such replacement Director. In the event a Director ceases to serve as a Director for any reason, the Member shall elect a replacement Director designated by the Person(s) entitled to designate the corresponding Holdings Director applicable to the Director who ceased to serve. In order to qualify as a replacement Director, any such replacement Director must meet all applicable requirements to serve as a Holdings Director in the corresponding seat applicable to such Holdings Director. The Member shall notify the Exchange in writing of any person elected by the Member to serve as a Director and any replacement for such person promptly following such designation or replacement.

(c) The Regulatory Director may from time to time be removed (i) by the Exchange with or without cause upon delivery of an executed written notice of removal by the Exchange to the Secretary of BOX, (ii) by the Board in the event the Board determines, in good faith, that such Regulatory Director has violated any provision of this Agreement or any federal or state securities law or (iii) by the Board in the event the Board determines, in good faith, that such Regulatory Director does not meet the requirements set forth in the definition of "Regulatory Director" herein. In the event the Regulatory Director ceases to serve for any reason, the Exchange shall designate a new Regulatory Director in accordance with the requirements set forth herein and the Member shall promptly elect such Regulatory Director.

(d) In the event a Director is unable to attend or participate in any meeting of the Board or any committee thereof, the Holdings Member for whom such Director has been designated (or, with respect to the Regulatory Director, the Exchange) may appoint an individual to attend such meetings as a non-voting advisor and to participate in the deliberations of such meetings. In each such case, in order to qualify as a non-voting advisor and to participate in any such meeting, such individual must satisfy the requirements, as set forth in this Agreement or the Member's limited liability company agreement, applicable to the Director or Regulatory Director for whom such advisor is a substitute.

4.2. **Authority and Conduct; Duties of Board; Committees.**

(a) **Authority and Conduct**. The Board shall have the specific authority delegated to it pursuant to this Agreement.

(b) **Duties of Board**. Without limiting the general duties and authority of the Board as set forth in this Article 4, except as otherwise provided in this Agreement, the Board shall have all of the powers of the board of directors of a corporation organized under the General Corporation Law of the State of Delaware, as from time to time in effect (the "DGCL"), including the power and responsibility to manage the business of BOX, select and evaluate the performance of the Officers, and establish and monitor capital and operating budgets.

(c) **Executive Committee**. There may be an executive committee of the Board consisting of the Chairman, Vice-Chairman, CEO, one (1) Director designated by IB, as long as IB is a Holdings Member, and two (2) Directors designated by MXUS2, as long as MXUS2 is a Holdings Member, such Executive Committee to be formed by resolution passed by the Board. The act of the members of such committee holding a majority of the Total Votes represented by all members of such committee shall be the act of the committee. Said committee may meet at stated times or on notice to all by any of their own number, and, subject to Section 4.2(e) below, shall have and may exercise all powers of the Board in the management of the business affairs of BOX. Vacancies in the membership of the committee shall be filled by the Board in accordance with this Section 4.2(c) at a regular meeting or at a special meeting of the Board called for that purpose.

(d) **Other Committees**. The Board shall create and maintain an Audit Committee and a Compensation Committee. The Board may also designate one or more committees in addition to the Executive Committee, by resolution or resolutions passed by a majority of the whole Board; such committee or committees shall consist of one or more Directors appointed by the Board, except as otherwise provided herein, and, subject to Section 4.2(e) below, to the extent provided in the resolution or resolutions designating them, shall have and may exercise specific powers of the Board in the management of the business and other affairs of BOX to the extent permitted by this Agreement. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board. The Regulatory Director is not permitted to serve as a Director on any committees of the Board, except for any authorized regulatory committee(s). Notwithstanding the foregoing, the Regulatory Director shall (A) have the right to attend all meetings of the Board and committees thereof; (B) receive equivalent notice of meetings as other BOX Directors; and (C) receive a copy of the meeting materials provided to other BOX Directors, including agendas, action items and minutes for all meetings.

(i) **Audit Committee**. The Board shall appoint an Audit Committee (the "Audit Committee"), which shall consist of at least three (3) Directors. The Audit Committee shall perform the following primary functions, as well as such other functions as may be specified in the charter of the Audit Committee: (A) provide oversight over BOX's financial reporting process and the financial information that is provided to the Members and others; (B) provide oversight over the systems of internal controls established by management and the Board and BOX's

legal and compliance process; (C) select, evaluate and, where appropriate, replace BOX's independent auditors (or nominate the independent auditors to be proposed for ratification by the Board); and (D) direct and oversee all the activities of BOX's internal audit function, including but not limited to management's responsiveness to internal audit recommendations.

(ii) **Compensation Committee**. The Board shall appoint a Compensation Committee (the "Compensation Committee"), which shall consist of at least three (3) Directors. The Compensation Committee shall consider and recommend to the Board compensation policies, programs, and practices for Directors, Officers and employees of BOX.

(e) **Powers Denied to Committees**. Committees of the Board shall not, in any event, have any power or authority to transact any Major Action or an action specifically covered by Section 4.4.

(f) **Substitute Committee Member; Minutes**. In the absence or on the disqualification of a Director who is a member of a committee, the Board may designate another Director to act at a committee meeting in the place of such absent or disqualified Director. Each committee shall keep regular minutes of its proceedings and report the same to the Board as may be required by the Board.

4.3. **Meetings**. The Board will meet as often as the Board deems necessary, but not less frequently than four (4) times per year. Meetings of the Board or any committee thereof may be conducted in person or by telephone or in any other manner agreed to by the Board or, respectively, by the members of a committee. Any of the Directors or the Exchange may call a meeting of the Board upon fourteen (14) calendar days prior written notice. In any case where the convening of a meeting of Directors is a matter of urgency, notice of such meeting may be given not less that forty-eight (48) hours before such meeting is to be held. No notice of a meeting shall be necessary when all Directors are present. In the event that the Board consists of less than eight (8) Directors, the attendance of at least four (4) Directors shall constitute a quorum for purposes of any meeting of the Board. In the event that the Board consists of eight (8) or more Directors, the attendance of at least a majority of all the Directors shall constitute a quorum for purposes of any meeting of the Board. Except as may otherwise be provided by this Agreement, each of the Directors will be entitled to vote on any action to be taken by the Board, except that (i) the Regulatory Director shall not vote on any action to be taken by the Board or any committee and (ii) the CEO (if a Director) shall not be entitled to vote on matters relating to his or her powers, compensation or performance. There shall be a total of 100 votes (the "Total Votes") available to be voted on any action to be taken by the Board. Each Director shall be entitled to vote that percentage of the Total Votes equal to the quotient obtained by dividing (i) the quotient of (A) the number of Units held by the Holdings Member that designated such Director (if applicable, rounded down to the nearest whole Unit) divided by (B) the aggregate number of Units held by all Holdings Members that designated Directors by (ii) the number of Directors designated by such Holdings Member. All quorum and voting requirements shall be adjusted accordingly for the suspension of any Member made pursuant to the Limited Liability Company Agreement of BOX Holdings Group LLC. Any Director shall be entitled to vote the votes allocated to another Director (or group of Directors) after having received such Director's

(or Directors') proxy in writing. Unless otherwise provided by this Agreement, any action to be taken by the Board shall be considered effective only if approved by at least a majority of the votes entitled to be voted on such action. Meetings of the Board may be attended by other representatives of the Holdings Members, the Exchange and other persons related to BOX as agreed to from time to time by the Board and as otherwise specified in this Agreement. Any action required or permitted to be taken at a meeting of the Board or any committee thereof may be taken without a meeting if written consents, setting forth the action so taken, are executed by the members of the Board or committee, as the case may be, representing the minimum number of votes that would be necessary to authorize or to take such action at a meeting at which all members of the Board or committee, as the case may be, permitted to vote were present and voted. The Board will set up procedures relating to the recording of minutes of its meetings.

4.4. **Special Voting Requirements.**

(a) Notwithstanding the provisions of Section 4.3 regarding voting requirements and subject to the other provisions of this Agreement, no action with respect to any Major Action (as defined in paragraph (b) below), shall be effective unless: (i) at all times when IB and MXUS2 are the only Holdings Members, approved by unanimous consent of the Board, or (ii) at all times when IB and MXUS2 are Holdings Members but *not* the only Holdings Members, approved by Directors holding a majority of the Total Votes, including the affirmative vote of all of the votes of Directors designated by each of IB and MXUS2, in each case acting at a meeting. In addition, unless approved by the Board as provided above, the Member on behalf of BOX shall not take or permit BOX to take any Major Action. No other Member votes are required for a Major Action.

(b) For purposes of this Agreement, "Major Action" means any of the following:

(i) merger or consolidation of BOX with any other entity or the sale by BOX of any material portion of its assets;

(ii) entry by BOX into any line of business other than the business described in Article 3;

(iii) conversion of BOX from a Delaware limited liability company into any other type of entity;

(iv) except as expressly contemplated by this Agreement and the Related Agreements, entering into any agreement, commitment, or transaction with MX or any of its Affiliates, or IB or any of its Affiliates or any other Holdings Member or any of its Affiliates other than transactions or agreements upon commercially reasonable terms that are no less favorable to BOX than BOX would obtain in a comparable arms-length transaction or agreement with a third party;

(v) to the fullest extent permitted by law, taking any action to effect the voluntary, or which would precipitate an involuntary, dissolution or winding-up of BOX;

(vi) operating the BOX Market utilizing any other software system other than the System, except as otherwise provided in the TOSA or to the extent otherwise required by the Exchange to fulfill its regulatory functions or responsibilities or to oversee the BOX Market as determined by the board of the Exchange;

(vii) operating the BOX Market utilizing any other regulatory services provider other than the Exchange, except as otherwise provided in the Facility Agreement or to the extent otherwise required by the Exchange to fulfill its regulatory functions or responsibilities or to oversee the BOX Market as determined by the board of the Exchange;

(viii) entering into any partnership, joint venture or other similar joint business undertaking;

(ix) making any fundamental change in the market structure of BOX from that contemplated by the Member as of the date hereof, except to the extent otherwise required by the Exchange to fulfill its regulatory functions or responsibilities or to oversee the BOX Market as determined by the board of the Exchange;

(x) altering the provisions for Board membership applicable to IB or MXUS2, except to the extent otherwise required by the Exchange to fulfill its regulatory functions or responsibilities or to oversee the BOX Market as determined by the board of the Exchange; and

(xi) altering any provision of this Section 4.4(b), except to the extent otherwise required by the Exchange to fulfill its regulatory functions or responsibilities or to oversee the BOX Market as determined by the board of the Exchange.

4.5. **Officers**. The Board will appoint such officers and agents of BOX, including a Chairman, a Vice-Chairman, a CEO, a Secretary and such other officers as determined by the Board (each an "Officer"), as the Board shall from time to time deem necessary. Such Officers and agents shall have such terms of employment, shall receive such compensation and shall exercise such powers and perform such duties as the Board shall from time to time determine. Any individual may hold more than one office.

4.6. **Duties of the Chairman**. The Chairman of the Board (the "Chairman") shall preside at all meetings of the Board. The Chairman of BOX Holdings shall be the Chairman so long as he or she is a Director. The Chairman shall have the general powers and duties usually vested in the office of Chairman of the Board of a business corporation organized under the DGCL, and shall have such other duties and responsibilities related to the development of BOX as the Board shall from time to time direct.

4.7. **Duties of the Vice-Chairman**. The Vice-Chairman of the Board (the "Vice-Chairman") shall preside at all meetings of the Board and fulfill all the responsibilities of the Chairman in the absence of the Chairman and shall have such other duties and responsibilities related to the development of BOX as the Board shall from time to time direct. The Vice-Chairman of BOX Holdings shall be the Vice-Chairman so long as he or she is a Director.

4.8. **Duties of the CEO**. Subject to the supervision and direction of the Board, the Chief Executive Officer (the "CEO") shall have general supervision, direction and control of the business and the other executive Officers of BOX. The CEO shall have the general powers and duties of management usually vested in the office of CEO of a business corporation organized under the DGCL, and shall have such other duties and responsibilities related to BOX as the Board shall from time to time direct. The CEO shall be responsible for advising the Board on the status of BOX on a regular basis or more frequently as requested by the Board.

4.9. **Duties of the Secretary**. The Secretary (the "Secretary") shall act as secretary of all meetings of the Board and all meetings of the Member. In the absence of the Secretary, the presiding Officer of the meeting shall appoint any other person to act as secretary of the meeting. The Secretary shall have all other authority provided in this Agreement and as otherwise determined by the Board.

4.10. **No Management by Members**. Except as otherwise expressly provided herein or as requested by the Board, the Member shall not take part in the day-to-day management or operation of the business and affairs of BOX. Except and only to the extent expressly provided for in this Agreement and the Related Agreements and as delegated by the Board to committees of the Board or to duly appointed Officers or agents of BOX, neither the Member nor any other Person other than the Board shall be an agent of BOX or have any right, power or authority to transact any business in the name of BOX or to act for or on behalf of or to bind BOX.

4.11. **Reliance by Third Parties**. Any Person dealing with BOX or the Board may rely upon a certificate signed by the Chairman, or such other Officer of BOX designated by the Board, as to:

(a) the identity of the members of the Board or any committee thereof or any Officer or agent of BOX;

(b) the existence or non-existence of any fact or facts which constitute a condition precedent to acts by the Board or in any other manner germane to the affairs of BOX;

(c) the Persons who are authorized to execute and deliver any agreement, instrument or document of or on behalf of BOX; or

(d) any act or failure to act by BOX or any other matter whatsoever involving BOX or the Member.

4.12. **Regulatory Obligations**.

(a) **Non-Interference.** Each of the Member and the Directors, Officers, employees and agents of BOX shall give due regard to the preservation of the independence of the self-regulatory function of the Exchange and to its obligations to investors and the general public and shall not take actions which would interfere with the effectuation of decisions by the board of directors of the Exchange relating to its regulatory functions (including disciplinary matters) or which would interfere with the Exchange's ability to carry out its responsibilities under the Exchange Act. No present or past Member, Director, Officer, employee, beneficiary, agent, customer, creditor, regulatory authority (or member thereof) or any other person or entity shall

have any rights against BOX or any Member, Director, Officer, employee or agent of BOX under this Section 4.12.

(b) **Compliance with Securities Laws; Cooperation with the SEC.** BOX and its Member shall comply with the federal securities laws and the rules and regulations promulgated thereunder and shall cooperate with the SEC and the Exchange pursuant to and to the extent of their respective regulatory authority. The Directors, Officers, employees and agents of BOX, by virtue of their acceptance of such position, shall comply with the federal securities laws and the rules and regulations promulgated thereunder and shall be deemed to agree to cooperate with the SEC and the Exchange in respect of the SEC's oversight responsibilities regarding the Exchange and the self-regulatory functions and responsibilities of the Exchange, and BOX shall take reasonable steps necessary to cause its Directors, Officers, employees and agents to so cooperate. No present or past Member, Director, Officer, employee, beneficiary, agent, customer, creditor, regulatory authority (or member thereof) or any other person or entity shall have any rights against BOX or any Member, Director, Officer, employee or agent of BOX under this Section 4.12.

Article 5

Powers, Duties, and Restrictions

5.1. **Powers of BOX.** In furtherance of the purposes set forth in Article 3, and subject to the provisions of Article 4, BOX, acting through the Board, will possess the power to do anything not prohibited by the LLC Act, by other applicable law, or by this Agreement, including but not limited to the following powers: (a) to undertake any of the activities described in Article 3; (b) to make, perform, and enter into any contract, commitment, activity, or agreement relating thereto; (c) to open, maintain, and close bank and money market accounts, to endorse, for deposit to any such account or otherwise, checks payable or belonging to BOX from any other Person, and to draw checks or other orders for the payment of money on any such account; (d) to hold, distribute, and exercise all rights (including voting rights), powers, and privileges and other incidents of ownership with respect to assets of BOX; (e) to borrow funds, issue evidences of indebtedness, and refinance any such indebtedness in furtherance of any or all of the purposes of BOX, to guarantee the obligations of others, and to secure any such indebtedness or guarantee by mortgage, security interest, pledge, or other lien on any property or other assets of BOX; (f) to employ or retain such agents, employees, managers, accountants, attorneys, consultants and other Persons necessary or appropriate to carry out the business and affairs of BOX, and to pay such fees, expenses, salaries, wages and other compensation to such Persons as the Board shall determine; (g) to bring, defend, and compromise actions, in its own name, at law or in equity; and (h) to take all actions and do all things necessary or advisable or incident to the carrying out of the purposes of BOX, so far as such powers and privileges are necessary or convenient to the conduct, promotion, or attainment of BOX's business, purpose, or activities.

5.2. **Powers of the Member.** Except as otherwise specifically provided by this Agreement or required by the LLC Act or by the SEC pursuant to the Exchange Act, the Member shall not have the power to act for or on behalf of, or to bind, BOX.

5.3. **Purchased Services**. Except as set forth in the Related Agreements, all products and services to be obtained by BOX will be evaluated by BOX's management with a view to best practices and all such products and services will be obtained from Holdings Members, their Affiliates or third-parties based upon arms-length negotiations, including obtaining quotes for such products or services from third-parties, as appropriate. Notwithstanding the forgoing, Holdings Members and their Affiliates will be given preference over third-parties if such Holdings Members or Affiliates are willing and able to provide services and terms at least as favorable to BOX as those offered by the third parties, except to the extent otherwise required by the Exchange to fulfill its regulatory functions or responsibilities or to oversee the BOX Market as determined by the board of the Exchange.

Article 6

Capital

6.1. **Capital Contributions**. The Member has contributed to BOX the capital contributions set forth in the books and records of BOX. All such amounts contributed shall be reflected on the books and records of BOX.

6.2. **Additional Capital Contributions**. The Board shall, in its sole discretion, determine the capital needs of BOX. If at any time the Board shall determine that additional capital is required in the interests of BOX, additional working capital shall be raised in such manner as determined by the Board. Notwithstanding any of the foregoing, the Board shall not have the power to require the Member to make any additional capital contributions.

6.3. **Borrowings and Loans**. If the Member shall lend any monies to BOX, the amount of any such loan shall not constitute an increase in the amount of the Member's capital contribution unless specifically agreed to by the Board of Directors and the Member. The terms of such loans and the interest rate(s) thereon shall be commercially reasonable terms and rates, as determined by the Board in accordance with Article 4.

6.4. **General**. Except as otherwise provided in this Agreement, the Member and its Affiliates may lend money to, borrow money from, act as surety, guarantor or endorser for, guarantee or assume one or more specific obligations of, provide collateral for, and transact other business with BOX and, subject to applicable law, shall have the same rights and obligations with respect thereto as a Person who is not a member of BOX. Any such transactions with the Member or an Affiliate of the Member shall be on the terms approved by the Board from time to time or, if such transaction is contemplated by this Agreement or any other Related Agreement, on the terms provided for in this Agreement or such Related Agreement.

6.5. **Liability of the Member and Directors**. Except as otherwise required by the LLC Act, no Member or Director or Officer of BOX, solely by reason of being a Member or Director or Officer of BOX, shall be liable, under a judgment, decree or order of a court, or in any other manner, for a debt, obligation or liability of BOX, whether arising in contract, tort or otherwise, or for the acts or omissions of any other Member or Director or Officer of BOX. The failure of BOX to observe any formalities or requirements relating to the exercise of its powers or management of its business or affairs under this Agreement or the LLC Act shall not be

grounds for imposing liability on any Member or Director or Officer of BOX for liabilities of BOX.

Article 7

Distributions and Allocations

7.1. **Distributions**. Distributions shall be made to the Member at the times and in the aggregate amounts determined by the Board. Notwithstanding any provision to the contrary contained in this Agreement, BOX, and the Board on behalf of BOX, shall not make and shall not be required to make a distribution to the Member on account of its interest in BOX if and to the extent such distribution would violate the LLC Act or any other applicable law.

7.2. **Allocations of Profits and Losses**. BOX's profits and losses shall be allocated to the Member.

Article 8

Dissolution and Winding Up

8.1. **Dissolution and Winding Up.**

(a) BOX shall be dissolved and its affairs shall be wound up upon:

(i) the election to dissolve BOX made by the Board pursuant to Section 4.4(b)(v); or

(ii) the entry of a decree of judicial dissolution under § 18-802 of the LLC Act; or

(iii) the resignation, expulsion, Bankruptcy or dissolution of the Member, or the occurrence of any other event which terminates the continued membership of the Member in BOX, unless the business of BOX is continued without dissolution in accordance with the LLC Act; or

(iv) the occurrence of any other event that causes the dissolution of a limited liability company under the LLC Act unless BOX is continued without dissolution in accordance with the LLC Act.

The legal representatives, if any, of the Member shall succeed as assignee to such Member's interest in BOX upon the Bankruptcy, or dissolution of the Member.

(b) Upon dissolution of BOX, the business of BOX shall continue for the sole purpose of winding up its affairs. The winding up process shall be carried out by the Member unless the dissolution is caused by the Member's ceasing to be a member of BOX, in which case a liquidating trustee may be appointed for BOX by vote of a majority of the Directors (the liquidating trustee is referred to herein as the "Liquidator"). In winding up BOX's affairs, every effort shall then be made to dispose of the assets of BOX in an orderly manner, having regard to

the liquidity, divisibility and marketability of BOX's assets. If the Liquidator determines that it would be imprudent to dispose of any non-cash assets of BOX, such assets may be distributed in kind to the Member, in lieu of cash. The Liquidator shall not be entitled to be paid by BOX any fee for services rendered in connection with the liquidation of BOX, but the Liquidator shall be reimbursed by BOX for all third-party costs and expenses incurred by it in connection therewith and shall be indemnified by BOX with respect to any action brought against it in connection therewith by applying, *mutatis mutandis,* the provisions of Article 10.

8.2. **Termination of the LLC**. Subject to Section 14.1 of this Agreement, the separate legal existence of BOX shall terminate when all assets of BOX, after payment of or due provision for all debts, liabilities and obligations of BOX, shall have been distributed to the Member in the manner provided for in this Article 8, and a Certificate of Cancellation shall have been filed in the manner required by Section 18-203 of the LLC Act.

Article 9

Books, Records and Accounting

9.1. **Books of Account**. The Board shall cause to be entered in appropriate books, kept at BOX's principal place of business, all transactions of or relating to BOX. All books and records of BOX shall be maintained at a location within the United States. The Member shall have access to, and the right, at the Member's sole cost and expense, to inspect and copy such books and all other BOX records during normal business hours; *provided that* the Member shall be responsible for any out-of-pocket costs or expenses incurred by BOX in making such books and records available for inspection. Notwithstanding the foregoing, the books and records of BOX shall be subject at all times to inspection and copying by the Exchange and the SEC at no additional cost to the Exchange or the SEC. Inspection, copying and review of the books and records of BOX by the Exchange at the premises of BOX shall, at the option of the Exchange, be conducted by Exchange employees. The Exchange hereby agrees to inspect, copy and/or review the books and records of BOX, and to use any information obtained thereby, only for purposes of fulfilling its regulatory obligations. Subject to the foregoing, the books, records, premises, Directors, Officers, employees and agents of BOX shall be deemed to be the books, records, premises, officers, directors, agents, and employees of the Exchange, for the purpose of, and subject to, oversight pursuant to the Exchange Act. BOX, and the Board on behalf of BOX, shall not have the right to keep confidential from the Member any information that the Board would otherwise be permitted to keep confidential from the Member pursuant to Section 18-305(c) of the LLC Act, except for information required by law or by agreement with any third party to be kept confidential. BOX's books of account shall be kept using the method of accounting determined by the Member. BOX's independent auditor shall be an independent public accounting firm selected by the Board.

9.2. **Deposits of Funds**. All funds of BOX shall be deposited in its name in such checking, money market, or other account or accounts as the Board may from time to time designate; withdrawals shall be made therefrom on such signature or signatures as the Board shall determine.

9.3. **Fiscal Year**. The fiscal year of BOX shall be the calendar year.

9.4. **Financial Statements**. BOX, at its cost and expense, shall prepare and furnish to the Member, within ninety (90) days after the close of each taxable year, financial statements of BOX.

9.5. **Tax Elections**. The Member shall make all tax elections (including, but not limited to, elections relating to depreciation and elections pursuant to Section 754 of the Code) as it deems appropriate.

Article 10

Exculpation and Indemnification

10.1. **Exculpation and Indemnification.**

(a) Neither the Member nor any Officer, Director, employee, agent or committee member of BOX nor any employee, representative, agent, director or Affiliate of the Member (and the heirs, executors, and administrators of any such Person) (each an "Indemnified Person") shall be liable to BOX or any other Person who is bound by this Agreement for any loss, damage or claim incurred by reason of any act or omission performed or omitted by such Indemnified Person in good faith on behalf of BOX and in a manner reasonably believed to be within the scope of the authority conferred on such Indemnified Person in accordance with this Agreement, except to the extent otherwise specified in the TOSA or the Facility Agreement and except that an Indemnified Person shall be liable for any such loss, damage or claim incurred if and to the extent (i) such loss, damage or claim is the result of the Indemnified Person's fraud, bad faith or willful misconduct, (ii) with respect to any criminal proceeding, the Indemnified Person believed or had reasonable cause to believe that such Indemnified Person's conduct giving rise to such loss, damage or claim was unlawful or (iii) such Indemnified Person deliberately breached such Indemnified Person's duty to BOX, in each case as determined by a final, unappealable judgment by a court of competent jurisdiction.

(b) BOX may indemnify any Person against any claim to the extent determined by the Board to be in the best interests of BOX. BOX shall indemnify, and hold harmless, to the fullest extent permitted by law as it presently exists or may thereafter be amended, any Indemnified Person who, by reason of the fact that such Person is or was a Director, Officer, employee or agent of BOX, or a member of any committee of BOX, or is or was a Director, officer, employee or agent of BOX who is or was serving at the request of BOX as a director, officer, employee or agent of another Person, including without limitation service with respect to employee benefit plans, is or was a party, or is threatened to be made a party to (i) any threatened, pending, or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, or (ii) any threatened, pending, or completed action, suit or proceeding by or in the right of BOX to procure a judgment in its favor, in each case against expenses (including attorneys' fees and disbursements), judgments, fines, and amounts paid in settlement actually and reasonably incurred by such Indemnified Person in connection with the defense or settlement of, or otherwise in connection with, any such action, suit, or proceeding (collectively, "Indemnified Claims"). Notwithstanding the foregoing, no Indemnified Person shall be indemnified by BOX, and no claim shall be an Indemnified Claim, if and to the extent (i) such claim is the result of the Indemnified Person's fraud, bad faith or willful misconduct,

(ii) with respect to any criminal proceeding, the Indemnified Person believed or had reasonable cause to believe that such Indemnified Person's conduct giving rise to such claim was unlawful or (iii) such Indemnified Person deliberately breached such Indemnified Person's duty to BOX, in each case as determined by a final, unappealable judgment by a court of competent jurisdiction.

(c) BOX shall advance expenses (including attorneys' fees and disbursements) to Indemnified Persons for Indemnified Claims; provided, however, that the payment of such expenses incurred by such Indemnified Person, in advance of the final disposition of the matter, shall be conditioned upon receipt of a written undertaking by the Person to repay all amounts advanced if it should be ultimately determined that the Person is not entitled to be indemnified under this Section 10.1 or otherwise.

(d) Notwithstanding the foregoing or any other provision of this Agreement, no advance shall be made by BOX to any Indemnified Person if a determination is reasonably and promptly made by the Board by those Directors holding a majority of the Total Votes represented by Directors who have not been named parties to the action, even though less than a quorum, or, if there are no such Directors or if such Directors so direct, by independent legal counsel, that, based upon the facts known to the Board or such counsel at the time such determination is made: (i) such Indemnified Person committed fraud, acted in bad faith or engaged in willful misconduct; (ii) with respect to any criminal proceeding, such Indemnified Person believed or had reasonable cause to believe that such Indemnified Person's conduct was unlawful; or (iii) such Indemnified Person deliberately breached such Indemnified Person's duty to BOX.

(e) The indemnification provided by this Section 10.1 in a specific case shall not be deemed exclusive of any other rights to which an Indemnified Person may be entitled, both as to action in his or her official capacity and as to action in another capacity while in such capacity, and shall continue as to an Indemnified Person who has ceased to be a Director, Officer, or committee member, employee, or agent and shall inure to the benefit of such Indemnified Person's heirs, executors, and administrators.

(f) Any repeal or modification of the foregoing provisions of this Section 10.1 shall not adversely affect any right or protection hereunder of any Person respecting any act or omission occurring prior to the time of such repeal or modification.

(g) If a claim for indemnification or advancement of expenses under this Section 10.1 is not paid in full within 60 days after a written claim therefor by an Indemnified Person has been received by BOX, the Indemnified Person may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim. In any such action, BOX shall have the burden of proving that the Indemnified Person is not entitled to the requested indemnification or advancement of expenses.

(h) BOX shall have the power to purchase and maintain insurance on behalf of any Person who is or was a Director, Officer, or committee member, employee or agent of BOX, or who is or was serving as a director, officer, employee, or agent of another Person against any liability asserted against such Person and incurred by such Person in any such capacity, or arising

out of such Person's status as such, whether or not BOX is required to indemnify such Person against such liability hereunder.

(i) A Indemnified Person shall be fully protected in relying in good faith upon the records of BOX and upon such information, opinions, reports or statements presented to BOX by any Person as to matters the Indemnified Person reasonably believes are within such other Person's professional or expert competence and who has been selected with reasonable care by or on behalf of BOX, including information, opinions, reports or statements as to the value and amount of the assets, liabilities or any other facts pertinent to the existence and amount of assets from which distributions to the Member might properly be paid.

(j) To the extent that, at law or in equity, a Indemnified Person has duties (including fiduciary duties) and liabilities relating thereto to BOX or to any other Indemnified Person, a Indemnified Person acting under this Agreement shall not be liable to BOX or to any other Indemnified Person who is bound by this Agreement for his or her good faith reliance on the provisions of this Agreement or any approval or authorization granted by BOX or any other Indemnified Person.

Article 11

Maintenance of Separate Business

BOX shall at all times: (a) to the extent that any of BOX's offices are located in the offices of an Affiliate, pay fair market rent for its office space located therein; (b) maintain BOX's books, financial statements, accounting records and other limited liability company documents and records separate from those of any Affiliate or any other Person; (c) not commingle BOX's assets with those of any Affiliate or any other Person; (d) maintain BOX's books of account, bank accounts and payroll separate from those of any Affiliate; (e) act solely in its name and through its own authorized agents, and in all respects hold itself out as a legal entity separate and distinct from any other Person; (f) make investments directly or by brokers engaged and paid by BOX or its agents (provided that if any agent is an Affiliate of BOX it shall be compensated at a fair market rate for its services); (g) manage BOX's liabilities separately from those of any Affiliate and pay its own liabilities, including all administrative expenses and compensation to employees, consultants or agents, and all operating expenses, from its own separate assets, except that an Affiliate may pay the organizational expenses of BOX; and (h) pay from BOX's assets all obligations and indebtedness of any kind incurred by BOX. BOX shall abide by all LLC Act formalities, including the maintenance of current records of BOX affairs, and BOX shall cause its financial statements to be prepared in accordance with generally accepted accounting principles in a manner that indicates the separate existence of BOX. BOX shall (a) pay all its liabilities, (b) not assume the liabilities of any Affiliate unless approved by unanimous consent of the Board and (c) not guarantee the liabilities of any Affiliate unless approved by unanimous consent of the Board. The Board shall make decisions with respect to the business and daily operations of BOX independent of and not dictated by any Affiliate.

Article 12

Confidentiality and Related Matters

12.1. **Disclosure and Publicity**. Subject to exceptions set forth in Section 12.2(b) below, no Member shall make any public disclosures concerning this Agreement without the prior approval of BOX.

12.2. **Confidentiality Obligations of Member and Exchange.**

(a) Each of the Member and the Exchange agrees that it will use Confidential Information of BOX only in connection with its respective Member or Exchange activities contemplated by this Agreement and the Related Agreements and pursuant to the Exchange Act and the rules and regulations thereunder, and it will not disclose any Confidential Information of BOX to any Person except as expressly permitted by this Agreement and the Related Agreements or pursuant to the Exchange Act and the rules and regulations thereunder.

(b) Each of the Member and the Exchange may disclose Confidential Information of BOX only:

(i) to its respective directors, officers and employees who have a reasonable need to know the contents thereof and who are subject to similar such confidentiality obligations;

(ii) on a confidential basis to its Advisors who have a reasonable need to know the contents thereof and who are subject to similar confidentiality obligations, so long as such disclosure is made pursuant to the procedures referred to in Section 12.4(b);

(iii) to the extent required by applicable statute, rule or regulation promulgated under the Exchange Act, the U.S. federal securities laws and rules thereunder; or securities laws, rules or regulations applicable in one or more province of Canada; or in response to a request from the SEC (pursuant to the Exchange Act and the rules thereunder), or from any securities regulatory authority in Canada (pursuant to applicable securities laws, rules or regulations) or the Exchange;

(iv) to the extent required by applicable statute, rule or regulation (other than the U.S. federal securities laws and the rules thereunder); or any court of competent jurisdiction; provided that it has made reasonable efforts to conduct its relevant business activities in a manner such that the disclosure requirements of such statute, rule or regulation or court of competent jurisdiction do not apply, and provided further that BOX is given notice and an adequate opportunity to contest such disclosure or to use any means available to minimize such disclosure; and

(v) to the extent that such Confidential Information has become generally available publicly through no fault of the Member, the Exchange or either of such Person's directors, officers, employees or Advisors.

12.3. **Member Information Confidentiality Obligation**. Each of the Member and the Exchange shall hold, and shall cause its respective Affiliates and their directors, officers, employees, agents, consultants and Advisors to hold, in strict confidence, unless disclosure to an applicable regulatory authority is necessary or appropriate or unless compelled to disclose by judicial or administrative process or, in the written opinion of its counsel, by other requirement of law or the applicable requirements of any regulatory agency or relevant stock exchange, all non-public records, books, contracts, reports, instruments, computer data and other data and information (collectively, "Member Information") concerning the Member or the Exchange, as applicable (or, if required under a contract with a third party, such third party), furnished to it by the Member, the Exchange or the Member's or Exchange's respective representatives pursuant to this Agreement or any other Related Agreement, except to the extent that such Member Information can be shown to have been: (a) previously known by the Member or Exchange, as applicable, on a non-confidential basis; (b) available to the Member or Exchange, as applicable, on a non-confidential basis from a source other than the disclosing Member; (c) in the public domain through no fault of the Member or Exchange; or (d) later lawfully acquired from other sources by the Member or Exchange to which it was furnished, and neither the Member nor the Exchange shall release or disclose such Member Information to any other person, except its auditors, attorneys, financial advisors, bankers, other consultants and Advisors and, to the extent permitted above, to regulatory authorities. In the event that the Member or Exchange becomes compelled to disclose any Member Information in connection with any necessary regulatory approval or by judicial or administrative process, such compelled Person shall provide the party that provided such Member Information (the "Disclosing Party") with prompt prior written notice of such requirement so that the Disclosing Party may seek a protective order or other appropriate remedy and/or waive the terms of any applicable confidentiality arrangements. In the event that such protective order, other remedy or waiver is not obtained, only that portion of the Member Information which is legally required to be disclosed shall be so disclosed.

12.4. **Ongoing Confidentiality Program.**

(a) In order to ensure that the parties hereto comply with their obligations in this Article 12, representatives designated by the Member, the Exchange and BOX shall meet from time to time as required to discuss issues relating to confidentiality and disclosure and other matters addressed by this Article 12.

(b) With respect to any disclosure by any of the parties hereto to any of their Advisors pursuant to this Article 12, the representatives referred to in paragraph (a) above will institute procedures designed to maintain the confidentiality of Confidential Information of BOX while facilitating the business activities contemplated by this Agreement and the Related Agreements.

12.5. **Regulatory Right to Access**. Nothing in this Agreement shall be interpreted as to limit or impede the rights of the SEC or the Exchange to access and examine Confidential Information of BOX, or to limit or impede the ability of a member, officer, director, agent or employee of the Member to disclose Confidential Information of BOX to the SEC or the Exchange.

12.6. **Disclosure of Confidential Information**. Notwithstanding anything to the contrary in this Agreement, all Confidential Information of BOX Holdings, BOX or the Exchange, pertaining to regulatory matters of BOX Holdings, BOX or the Exchange (including but not limited to disciplinary matters, trading data, trading practices and audit information) contained in the books and records of BOX or any of its subsidiaries shall: (i) not be made available to any persons (other than as provided in the next sentence) other than to those Directors, Officers, employees and agents of BOX that have a reasonable need to know the contents thereof; (ii) be retained in confidence by BOX and the Directors, Officers, employees and agents of BOX; and (iii) not be used by any Person for any non-regulatory purpose. Nothing in this Agreement shall be interpreted as to limit or impede the rights of the SEC, pursuant to the federal securities laws and rules and regulations thereunder, and the Exchange to access and examine such Confidential Information pursuant to the federal securities laws and the rules and regulations thereunder, or to limit or impede the ability of any Directors, Officers, employees and agents of BOX to disclose such Confidential Information to the SEC or the Exchange.

Article 13

Intellectual Property

Except as provided otherwise in the Related Agreements, the Member shall retain all rights, title, and interests to all of its intellectual property.

Article 14

General

14.1. **Entire Agreement; Integration, Amendments**. This Agreement and the Related Agreements contain the sole and entire agreement with respect to the subject matter hereof and supersede all prior agreements and understandings, including without limitation the Sixth Amended and Restated Operating Agreement of Old BOX, dated as of August 29, 2008. This Agreement may only be changed, amended or supplemented by a written agreement approved by Directors holding a majority of the Total Votes and executed by BOX and the Member. In addition, notwithstanding anything to the contrary herein, any terms specific to the Exchange, such as, among other things, the right to designate a Regulatory Director, may not be altered or adversely affect the Exchange without the prior written consent of the Exchange. Any proposed amendment to this Agreement, if such amendment is required under Section 19 of the Exchange Act and the rules promulgated thereunder, to be filed with, or filed with and approved by, the SEC before such amendment may be effective, then such amendment shall not be effective until filed with, or filed with and approved by, the SEC, as the case may be.

14.2. **Binding Agreement**. The covenants and agreements herein contained shall inure to the benefit of and be binding upon the parties hereto and their respective representatives, successors in interest and permitted assigns.

14.3. **Notices**. Any and all notices contemplated by this Agreement shall be deemed adequately given if in writing and delivered in hand, or upon receipt when sent by telecopy confirmed by one of the other methods for providing notice set forth herein, or one (1) business

day after being sent, postage prepaid, by nationally recognized overnight courier (*e.g.,* Federal Express), or five (5) days after being sent by certified or registered mail, return receipt requested, postage prepaid, to the party or parties for whom such notices are intended. All such notices to the Member or the Exchange shall be addressed to such entity's address set forth on Schedule A attached hereto or at such other address as such entity may have designated by notice given in accordance with the terms of this subsection; all such notices to BOX shall be addressed to BOX at the address set forth in Section 2.1 or at such other address as BOX may have designated by notice given in accordance with the terms of this subsection.

14.4. **Captions.** Captions contained in this Agreement are inserted only as a matter of convenience and in no way define, limit, extend or describe the scope of this agreement or the intent of any provisions hereof.

14.5. **Governing Law, Etc**. This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, all rights and remedies being governed by such laws, without regard to its conflict of laws rules.

14.6. **Member Books, Records, and Jurisdiction.**

(a) The Member acknowledges that to the extent they are related to BOX activities, the books, records, premises, officers, directors, agents, and employees of the Member shall be deemed to be the books, records, premises, officers, directors, agents, and employees of the Exchange for the purpose of and subject to oversight pursuant to the Exchange Act.

(b) BOX, the Member and the officers, directors, employees and agents of each, by virtue of their acceptance of such positions, shall be deemed to irrevocably submit to the jurisdiction of the U.S. federal courts, the SEC and the Exchange, for the purposes of any suit, action or proceeding pursuant to U.S. federal securities laws, the rules or regulations thereunder, arising out of, or relating to, activities of the Exchange and BOX Market or this Section 14.6, (except that such jurisdictions shall also include Delaware state courts for any such matter relating to the organization or internal affairs of BOX) and shall be deemed to waive, and agree not to assert by way of motion, as a defense or otherwise in any such suit, action or proceeding, any claims that they are not personally subject to the jurisdiction of the U.S. federal courts, the SEC, the Exchange or Delaware state courts, as applicable, that the suit, action or proceeding is an inconvenient forum or that the venue of the suit, action or proceeding is improper, or that the subject matter hereof may not be enforced in or by such courts or agency. BOX, the Member and the officers, directors, employees and agents of each, by virtue of their acceptance of such positions, also agree that they will maintain an agent in the United States for the service of process of a claim arising out of, or relating to, the activities of the Exchange and BOX Market.

(c) With respect to Article 12 and Sections 4.12, 9.1 and 14.6, BOX, the Exchange and the Member shall take such action as is necessary to ensure that BOX's Directors, Officers and employees, the Exchange's officers, directors and employees, and the Member's officers, directors and employees consent to the applicability of these provisions to the extent related to the operation or administration of the BOX Market. In addition, MXUS2 and its Affiliates shall take such action as is necessary to insure that to the extent related to the operation or administration of the BOX Market, the officers, directors and employees of MXUS2 and its

Affiliates consent to the communication of their "personal information", as defined under the Act Respecting the Protection of Personal Information in the Private Sector, R.S.Q.C.P-39.1 ("Private Sector Privacy Act"), by MXUS2 and its Affiliates to the SEC and the Exchange and agree to waive the protection of such "personal information" that is provided by the Private Sector Privacy Act.

14.7. **Waiver of Certain Damages**. THE MEMBER, TO THE FULLEST EXTENT PERMITTED BY LAW, IRREVOCABLY WAIVES ANY RIGHTS THAT IT MAY HAVE TO PUNITIVE, SPECIAL, EXEMPLARY OR CONSEQUENTIAL DAMAGES IN RESPECT OF ANY LITIGATION BASED UPON, OR ARISING OUT OF, THIS AGREEMENT OR ANY RELATED AGREEMENT OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS OR ACTIONS RELATING THERETO.

14.8. **Construction**. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rule of strict construction will be applied against any party.

14.9. **Severability**. The invalidity or unenforceability of any particular provision of this Agreement or any Related Agreement shall not affect the other provisions hereof or thereof, and this Agreement shall be construed in all respects as if such invalid or unenforceable provision was omitted.

14.10. **Counterparts**. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

14.11. **Survival**. The provisions of Articles 10, 12, 13 and 14 shall survive the termination of this Agreement for any reason. All other rights and obligations of the Member shall cease upon such termination of this Agreement.

14.12. **Third Party Beneficiaries**. The parties hereby agree that each of MXUS2 and IB are intended third party beneficiaries of this Agreement and that the terms and provisions herein extend to and are enforceable by each of them.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, each of the undersigned, intending to be legally bound hereby, has duly executed this BOX Market LLC Limited Liability Company Agreement as of the [___] day of [_____], 2012.

BOX:

BOX MARKET LLC

By:_____
Name:
Title:

MEMBER:

BOX HOLDINGS GROUP LLC

By:_____
Name:
Title:

EXCHANGE:

BOX OPTIONS EXCHANGE LLC

By:_____
Name:
Title:

MX:

BOURSE DE MONTRÉAL INC.

By:_____
Name:
Title:

Schedule A

MEMBER

BOX Holdings Group LLC
101 Arch Street, Suite 610
Boston, MA 02110
Attn: [_____]

EXCHANGE

BOX Options Exchange LLC
101 Arch Street, Suite 610
Boston, MA 02110
Attn: [_____]

Amendment to:

Exhibit I

Request:

For the latest fiscal year of the applicant, audited financial statements which are prepared in accordance with, or in the case of a foreign applicant, reconciled with, United States generally accepted accounting principles, and are covered by a report prepared by an independent public accountant. If an applicant has no consolidated subsidiaries, it shall file audited financial statements under Exhibit I alone and need not file a separate unaudited financial statement for the applicant under Exhibit D.

Exhibit I is hereby amended by deleting the prior response in its entirety and inserting a new response to Exhibit I as set forth below.

Response:

BOX Options Exchange LLC (the "Exchange") has been formed but has not commenced operations and does not yet have audited financial statements for the latest fiscal year. Upon approval of this Form 1 application and prior to beginning operations of the Exchange, Boston Options Exchange Group, LLC will contribute sufficient assets to the Exchange to operate the Exchange. Boston Options Exchange Group, LLC has made a loan of one million ($1,000,000) dollars to the Exchange and will contribute furnishings, equipment and servers previously used in connection with the regulation of Boston Options Exchange Group, LLC and industry and regulatory memberships. The Exchange represents that such funding will be adequate to operate the Exchange, including the regulation of the Exchange.

In addition, the Exchange represents that the facility agreement between the Exchange and BOX Market LLC (the "Market") will require the Market to provide adequate funding for the Exchange's operations, including the regulation of the Exchange. The facility agreement will provide that the Exchange receive all fees, including regulatory fees and trading fees, payable by Participants, as well as any funds received from any applicable market data fees and OPRA tape revenue. The facility agreement will further provide that the Market (and BOX Holdings Group LLC, to the extent it holds Market funds) will reimburse the Exchange for its costs and expenses to the extent the Exchange's assets are insufficient. Excess funds, as determined solely by the Exchange, will be remitted to the Market.

2010 and 2011 Audited Financial Statements of the Boston Options Exchange Group, LLC are submitted to represent financials of the Market as the current Boston Options Exchange Group, LLC will merge into BOX Market LLC. (See Exhibit I-1)

A pro forma balance sheet and estimated budget for the Exchange are submitted as Exhibit I-2.

Exhibit I-1 - 2010 and 2011 Audited Financial Statements of Boston Options Exchange Group, LLC

Consolidated Financial Statements of

BOSTON OPTIONS EXCHANGE GROUP LLC

Years ended December 31, 2011 and 2010

KPMG LLP
Chartered Accountants
600 de Maisonneuve Blvd. West
Suite 1500
Tour KPMG
Montréal (Québec) H3A 03A

Telephone (514) 840-2100
Fax (514) 840-2187
Internet www.kpmg.ca

INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Members of Boston Options Exchange Group LLC:

We have audited the accompanying consolidated balance sheets of Boston Options Exchange Group LLC (the "Company") as at December 31, 2011 and 2010, and the related consolidated statements of income and expense, members' equity and cash flows for the years then ended. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Boston Options Exchange Group LLC as at December 31, 2011 and 2010, and the results of its operations and its cash flows for the years then ended in conformity with U.S. generally accepted accounting principles.

KPMG LLP*

Chartered Accountants

January 31, 2012

Montréal, Canada

*CA Auditor permit no 20027

BOSTON OPTIONS EXCHANGE GROUP LLC

Consolidated Financial Statements

Years ended December 31, 2011 and 2010

Financial Statements

BOSTON OPTIONS EXCHANGE GROUP LLC

Consolidated Balance Sheets

December 31, 2011 and 2010
(In thousands of dollars)

	2011	2010
Assets		
Current assets:		
Cash and cash equivalents	$ 21,781	$ 7,551
Accounts receivable, net of allowance of $10 and $10	7,667	5,507
Other current assets	624	326
	30,072	13,384
Computer equipment and software:		
Computer equipment and software (note 4)	42,304	36,980
Leasehold improvements (note 4)	1,282	1,231
	43,586	38,211
Accumulated amortization and depreciation	(31,323)	(26,645)
	12,263	11,566
Deposits	1,000	1,000
	$ 43,335	$ 25,950
Liabilities and Members' Equity		
Current liabilities:		
Accounts payable and accrued expenses	$ 5,395	$ 2,684
Payable to related parties (note 7)	536	571
Current portion of deferred rent (note 6)	18	–
	5,949	3,255
Long-term liabilities:		
Deferred rent (note 6)	16	–
Appreciation rights plan (note 11)	627	–
Members' equity (note 8):		
Members' contributions - Class A	20,176	20,176
Members' contributions - Class B	7,387	7,387
Accumulated dividend distributions	(21,094)	(21,094)
Accumulated earnings	30,274	16,226
	36,743	22,695
Commitments (note 6)		
Contingency (note 12)		
Subsequent event (note 13)		
	$ 43,335	$ 25,950

See accompanying notes to consolidated financial statements.

BOSTON OPTIONS EXCHANGE GROUP LLC

Consolidated Statements of Income and Expense

Years ended December 31, 2011 and 2010
(In thousands of dollars)

	2011	2010
Revenues:		
Transaction fees	$ 45,652	$ 30,165
Options price reporting authority income	2,695	1,863
Other trade related fees	188	232
Miscellaneous income	678	3
	49,213	32,263
Expenses:		
Professional services:		
Financial and administrative (note 7)	2,186	1,325
Regulatory (note 7)	6,308	7,264
Technical and operational (note 7)	9,722	10,660
Other	3,924	2,862
Amortization and depreciation	4,678	4,834
Employee costs	6,314	3,801
Rent of facilities (note 6)	405	343
Office-related	289	215
Communications and data processing	357	286
Advertising and promotion	149	146
Other	834	332
	35,166	32,068
Operating income	14,047	195
Other income:		
Interest income	1	8
Net income	$ 14,048	$ 203

See accompanying notes to consolidated financial statements.

BOSTON OPTIONS EXCHANGE GROUP LLC

Consolidated Statements of Members' Equity

Years ended December 31, 2011 and 2010
(In thousands of dollars)

	Class A members' contributions	Class B members' contributions	Advances to member	Accumulated dividend distributions	Accumulated earnings (deficit)	Total members' equity
Balance, December 31, 2009	$ 20,176	$ 7,387	$ –	$ (21,094)	$ 16,023	$ 22,492
Net income	–	–	–	–	203	203
Balance, December 31, 2010	$ 20,176	$ 7,387	$ –	$ (21,094)	$ 16,226	$ 22,695
Net income	–	–	–	–	14,048	14,048
Balance, December 31, 2011	$ 20,176	$ 7,387	$ –	$ (21,094)	$ 30,274	$ 36,743

See accompanying notes to consolidated financial statements.

BOSTON OPTIONS EXCHANGE GROUP LLC

Consolidated Statements of Cash Flows

Years ended December 31, 2011 and 2010
(In thousands of dollars)

	2011	2010
Cash flows from operating activities:		
Net income	$ 14,048	$ 203
Adjustments to reconcile net income to net cash provided by operating activities:		
Amortization and depreciation	4,678	4,834
Appreciation rights expenses	627	–
Provision for doubtful accounts	–	4
Increase in accounts receivable	(2,160)	(2,634)
Increase in other current assets	(298)	(118)
Increase in accounts payable and accrued expenses	3,116	952
(Decrease) increase in payable to related parties	(35)	11
Increase (decrease) in deferred rent	34	(18)
	20,010	3,234
Cash flows from investing activities:		
Purchase of computer equipment and software	(5,729)	(5,614)
Purchase of leasehold improvements	(51)	(540)
	(5,780)	(6,154)
Cash flows from financing activities:		
Dividend distributions	–	–
Net increase (decrease) in cash and cash equivalents	14,230	(2,920)
Cash and cash equivalents, beginning of year	7,551	10,471
Cash and cash equivalents, end of year	$ 21,781	$ 7,551
Cash and cash equivalents are comprised of:		
Cash	$ 20,281	$ 4,962
Short-term investments	1,500	2,589
	$ 21,781	$ 7,551

Supplemental cash flow information:

The Company acquired $371 (2010 - $776) of computer equipment and software, which were unpaid as at December 31, 2011.

See accompanying notes to consolidated financial statements.

1. Nature of operations:

The Boston Options Exchange Group LLC ("BOX" or the "Company"), a Delaware limited liability company, was formed on January 17, 2002 (inception date) to develop and launch an electronic market (the "BOX Market"). The principal business is providing a marketplace for trading options on individual U.S. equities, U.S. equity indices and U.S. exchange traded funds. The BOX model operates without a trading floor and has an electronic auction feature that provides customers price improvement. BOX is regulated by the U.S. Securities and Exchange Commission ("SEC"). Substantial equity members in BOX include Bourse de Montréal Inc. ("Bourse"), its parent company since August 29, 2008, Interactive Brokers Group LLC ("IAB") and its affiliates, Credit Suisse First Boston, LabMorgan Corporation, Citigroup Financial Products, Inc., UBS (USA) Inc., Morgan Stanley and Citadel Derivatives Group, LLC.

2. Significant accounting policies:

(a) B asis of consolidation:

The consolidated financial statements include the accounts for the Company and those of BOX Options Exchange LLC, a variable interest entity of which the Company is considered to be the primary beneficiary (see note 3).

(b) Us e of estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and to disclose contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reported period. Significant areas of judgment include the determination of the useful lives of computer equipment and software and the determination of the fair value of stock appreciation rights. Actual results could differ from those estimates.

(c) Cash and cash equivalents:

Cash and cash equivalents include amounts on deposit with banks and other non-restricted highly liquid short-term investments. The Company's short-term investments consist of money market mutual funds and U.S. Treasury Bills and are carried at fair value. Certain amounts on deposit with banks exceed United States Federal Deposit Insurance Corporation insured limits.

(d) A ccounts receivable, net:

Accounts receivable consist primarily of transaction fees and the Company's share of distributable revenue receivable from Options Price Reporting Authority ("OPRA").

2. Significant accounting policies (continued):

(d) A ccounts receivable, net (continued):

Allowance for doubtful accounts is maintained at a level that management believes to be sufficient to absorb estimated losses in the accounts receivable portfolio. It is calculated based on several factors including, but not limited to, a continuous assessment of the collectibility of each account, the length of time a receivable is past due and the historical experience with the particular customer. Management reviews the allowance for doubtful accounts monthly and makes changes to the reserve through the provision for bad debts as appropriate.

(e) Dep osits:

As at December 31, 2011 and 2010, refundable deposits were held by Options Clearing Corporation ("OCC") and Goldman Sachs Execution & Clearing, L.P.

(f) Computer equipment, leasehold improvements and software:

Assets consist of computer hardware, equipment, software and leasehold improvements.

BOX's management determines the estimated useful lives and related depreciation policies for its computer hardware, equipment and software. The estimated useful life represents the projected period of time during which the asset will be productively employed by the Company and is determined by management based on many factors, including historical experience with similar assets, projected technology, process and software life cycles that could change due to technical innovations and competitor actions in response to relatively volatile trading industry cycles.

To the extent actual useful lives are more or less than previously estimated lives, the Company may decrease or increase its depreciation charge or will write off or write down technically obsolete or non-strategic assets.

The depreciation method and estimated lives for the following assets are as follows:

	Method	Period
Hardware and equipment	Straight-line	3 years
Trading-related software	Straight-line	5 years

Leasehold improvements are amortized over the lesser of the estimated useful life or the minimum lease term using the straight-line method.

Computer equipment and leasehold improvements are carried at cost, net of accumulated depreciation and amortization. Maintenance and repairs that do not improve efficiency or extend economic life are expensed as incurred.

2. Significant accounting policies (continued):

(g) Reven ue recognition:

BOX generates its revenues by providing services to domestic customers in the financial markets, including its equity members. Fees for services are based largely on system capacity usage and customer volumes. As a result, the Company's revenues may fluctuate based on the performance of financial markets.

Transaction Fees are comprised of fees charged to Broker Dealers, Market Makers, Public Customers, Professional Customers and Options Regulatory Fees. The fees are based on the number of customer contracts executed by participant firms.

Options Price Reporting Authority revenue consists of income received from OPRA for consolidated options information provided by BOX and other participating exchanges which is then sold to outside news services and customers. BOX's revenue from OPRA is received quarterly based on its pro-rata share of industry trade (not contract) volume.

Revenues related to transactions executed on BOX are recognized as earned.

Other Trade Related Fees revenue is derived from connectivity and access to the BOX's communication network and trading software. These fees are charged and recognized on a monthly basis based upon a specific fixed fee for each service.

(h) A ppreciation rights plan:

The Company accounts for its appreciation rights plan using the fair value based method, under which the compensation cost attributable to awards to employees is measured at the fair value at the grant date and recognized, on a tranche basis, over the vesting period in employee costs.

3. Creation of BOX Options Exchange LLC:

During the year, a new entity named BOX Options Exchange LLC (the "Exchange") was created to obtain self-regulatory organization status and act as regulator of the BOX Market. The Exchange is affiliated to the Company as it has the same members, albeit in different equity ownership and voting percentages. Once the Exchange obtains self-regulatory organization status from the U.S. Securities and Exchange Commission, which is expected in the first half of 2012, it will have a separate and primarily independent board of directors charged with the governance of its activities and will also receive a capital injection from its members sufficient to fund said activities. Until that time, the Company is the supplier of funds (lender) to the Exchange, and certain of its officers are also the officers of the Exchange. Consequently, the Company considers the Exchange to be a variable interest entity over which it has a controlling financial interest.

(In thousands of dollars, except per right amount)

4. Computer equipment, leasehold improvements and software:

Computer equipment, leasehold improvements and software as at December 31, 2011 and 2010 consisted of:

	2011	2010
Computer equipment	$ 13,658	$ 12,356
Computer software	28,646	24,624
Leasehold improvements	1,282	1,231
Accumulated amortization and depreciation	(31,323)	(26,645)
	$ 12,263	$ 11,566

For the years ended December 31, 2011 and 2010, BOX capitalized software development and hardware costs of $5,324 ($4,022 acquired from Bourse) and $5,953 ($3,813 acquired from Bourse), respectively.

Amortization expense related to computer software costs amounted to $3,273 and $2,845 for the years ended December 31, 2011 and 2010, respectively.

5. Income taxes:

The Company is a limited liability company, and treated as a partnership for income tax reporting purposes. The Internal Revenue Code ("IRC") provides that any income or loss is passed through to the individual members for federal income tax purposes. Accordingly, the Company has not provided for federal or state income taxes.

6. Commitments and contracts:

(a) Comm itments:

In November 2011, BOX renewed the 13-month operating lease for its office in Kansas City, Kansas.

In October 2011, BOX relocated to a new location in Chicago and entered into a new 10-year operating lease agreement. BOX was offered an inducement as part of the agreement. The incentive is being amortized over the minimum lease term using the straight-line method.

In August 2011, BOX closed its office in Washington D.C.

In September 2010, BOX relocated to a new location in Boston and entered into a 5-year sublet lease agreement.

(In thousands of dollars, except per right amount)

6. Commitments and contracts (continued):

(a) Comm itments (continued):

Aggregate future minimum rentals for Boston, Chicago, and Kansas City office spaces as at December 31, 2011 are as follows:

2012	$ 391,483
2013	382,057
2014	396,527
2015	342,720
2016	156,667
2017 and thereafter	806,889
	$ 2,476,343

(b) Con tracts:

BOX has entered into several agreements with Bourse as well as with BSE (now a subsidiary of NASDAQ OMX Group, Inc.), an equity member up to August 29, 2008, to provide certain administrative, regulatory and technical services for certain software and computer hardware equipment, and maintain and support certain data transmissions and other services, which include:

- A Regulatory Services Agreement with Boston Options Exchange Regulation, LLC ("BOXR"), a wholly-owned subsidiary of NASDAQ OMX Group, Inc. to provide BOX with an SRO structure for the BOX Market and ongoing oversight of the market operations and regulatory functions of the BOX Market.
- A Technical and Operational Services Agreement with Bourse to provide BOX with certain software and computer hardware equipment, and maintain and support certain data transmissions and other services.

7. Related party transactions:

The financial statements reflect the capital contributions of cash and/or services by all equity members of BOX as specified in BOX's Amended and Restated Operating Agreement (the "Agreement") dated January 26, 2005.

Since 2003, BOX engaged a consultant to develop BOX's membership base by identifying key target participants, coordinating the effort by BOX's members in obtaining their participation and support and visiting potential clients, and to assist in the hiring and training of BOX employees. In addition to performing these consulting services, the consultant owns 168 units of BOX which are reflected in members' equity.

7. Related party transactions (continued):

In accordance with the terms of the service agreements referred to in note 6 (b), the Company recognized professional fees to related parties of approximately $9,845 in 2011 and $10,682 in 2010. Amounts owed to Bourse as at December 31, 2011 and 2010 of approximately $532 and $571, respectively, are reflected as payable to related parties on the balance sheets. There were no amounts due from related parties as at December 31, 2011 and 2010.

Transactions related to these services are settled in the normal course of business. The terms of these transactions may not be the same as those that would otherwise exist or result from agreements and transactions among unrelated parties.

8. Members' equity:

As at December 31, 2011 and 2010, BOX has two classes of LLC Membership Units outstanding. Each class has voting rights and Class B Membership Units have a liquidation preference over Class A Membership Units as well as a preferential dividend, as defined by the LLC Agreement. The value of the liquidation preference was approximately $9,102 and $8,870 as at December 31, 2011 and 2010, respectively. The preferential dividend is payable only in the event of BOX dissolution.

9. Fair value measurements:

The Company has categorized its financial instruments measured at fair value into a three-level classification in accordance with the guidance in SFAS No. 157, now contained in Codification Topic 820, *Fair Value Measurements and Disclosures*, as follows:

Level 1 - Inputs are unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.

Level 2 - Inputs are either directly or indirectly observable and corroborated by market data or are based on quoted prices in markets that are not active.

Level 3 - Inputs are unobservable and reflect management's best estimate of what market participants would use in pricing the asset or liability.

As at December 31, 2011 and 2010, all of the Company's investments in money market mutual funds and U.S. Treasury Bills are measured at fair value using quoted prices in active markets for identical assets, and are consequently included in level 1.

10. Concentration of credit risk:

Approximately 71% of the revenues generated from the BOX Market for the year ended December 31, 2011 were generated by five approved participants (65% by five approved participants in 2010).

11. Appreciation rights plan:

(a) L ong-term Appreciation Rights Plan ("Long-term Plan"):

On January 1, 2008, BOX instituted a Long-term Appreciation Rights Plan. Certain BOX employees were granted a total of 63.75 appreciation rights which entitled the participants to cash payment in the year following vesting. The appreciation rights vested on the third anniversary of the date of grant. On August 27, 2009, the plan was amended whereby each appreciation right would entitle the participant to receive the excess of the settlement value of an appreciation right, based on a multiple of BOX annual earnings, on the vesting date over the strike price of such appreciation right. As at December 31, 2011, these rights had a fair value of nil.

In 2009, a total of 65 appreciation rights were granted, vesting on December 31, 2011. As at December 31, 2011, these rights had a value of $7 which will be paid out by March 15, 2012.

In January 2010, a total of 56 appreciation rights were granted, vesting on December 31, 2012. As at December 31, 2011, these rights had a fair value of $183.

In 2011, a total of 75 appreciation rights were granted, vesting on either January 26, 2014, or on December 15, 2014. As at December 31, 2011, these rights had a fair value of $26.

The Compensation expense related to the Long-term Plan was $216 (nil in 2010) for the year ended December 31, 2011.

(b) Senior Appreciation Rights Plan ("Senior Plan"):

In December 2010, BOX adopted a Senior Appreciation Rights Plan. Certain key senior management members of BOX were granted a total of 625 appreciation rights which entitle the participants to receive cash payment within 60 days following vesting. The appreciation rights vest in three equal tranches on the second, fourth and sixth anniversary of the date of grant and expire in six years.

The compensation expense related to the Senior Plan was $411 (nil in 2010) for the year ended December 31, 2011.

(In thousands of dollars, except per right amount)

11. Appreciation rights plan (continued):

(b) Senior Appreciation Rights Plan ("Senior Plan") (continued):

As at December 31, 2011, the fair value of the Senior Plan was estimated using the Black-Scholes option pricing model using the following assumptions:

Risk-free interest rate	0.875%
Dividend yield	–
Expected life	1 to 5 years
Expected volatility	25%
Weighted average fair value of each right at grant date	$ 2,221

The changes in the outstanding Long-term Plan and the Senior Plan are as follows:

	Long-term Plan		Senior Plan	
	Number of outstanding rights	Residual life (years)	Number of outstanding rights	Residual life (years)
Balance, beginning of year	98.00		625	
Granted	75.00		–	
Cancelled	(42.00)		–	
Forfeited	(17.40)		–	
Balance, end of year	113.60	1.67	625	5
Vested	–		–	

12. Contingency:

A law suit has been brought against the Company. Based on its investigation to date and advice from legal counsel, it is not possible to estimate the extent of potential costs, if any, that will ultimately result from these proceedings.

13. Subsequent event:

In January 2012, the Company declared a dividend to its members consistent with the policy adopted by the Board of Directors. The dividend was $0.672 per unit with 11,897 total ownership units outstanding. The Company will pay $8,000 in total in February 2012.

Exhibit I-2 - Pro Forma Balance Sheet and Estimated Budget of BOX Options Exchange LLC

BOX OPTIONS EXCHANGE LLC
Pro-Forma Balance Sheet
As of May 1, 2012

Assets

Current assets:		
Cash	$	500,000
Prepaid expenses		75,000
Total current assets		575,000
Computer equipment and software		2,500,000
Other assets:		
OCC note (1)		1,000,000
OPRA membership (2)		1,375,000
Total other assets		2,375,000
Total assets (3)	$	5,450,000

Liabilities and Members' Equity

Current liabilities:		
Note payable (4)	$	1,000,000
Members' equity		4,450,000
Total liabilities and members' equity	$	5,450,000

Notes to Pro-Forma Balance Sheet

(1) The OCC note represents a note paid for by BOX Market on behalf of BOX Exchange.

(2) Upon approval of the BOX Exchange, the Exchange will obtain all rights associated under the OPRA membership agreement.

(3) All property of the Exchange shall be the property of BOX Market LLC and shall be returned to BOX Market LLC upon termination of the facility agreement.

(4) Terms of note are as follows: One million dollar promissory note payable on September 30, 2012 with interest accruing at the rate of 3% per annum.

BOX OPTIONS EXCHANGE LLC
Annual Budget[1]

(In thousands of dollars)

Revenues:	
Transaction fees	$ 47,085
Options regulatory fees	9,365
Options price reporting authority income	2,750
Other trade related	180
Total revenues	59,380
Expenses:	
Regulatory/Consulting	4,665
Personnel	3,110
Technology	1,795
Office related	700
Total expenses	10,270
Net income[2]	$ 49,110

Notes

1 - Revenues and expenses based on last three years performance of Boston Options Exchange Group, LLC.

2 - Excess funds, as determined by the Exchange, will be remitted to BOX Market LLC.

Amendment to:

Exhibit J

Request:

A list of the officers, governors, members of all standing committees, or persons performing similar functions, who presently hold or have held their offices or positions during the previous year, indicating the following for each:

Name.
Title.
Dates of commencement and termination of term of office or position.
Type of business in which each is primarily engaged (e.g., floor broker, specialist, odd lot dealer, etc.)

Exhibit J is hereby amended by deleting the prior response in its entirety and inserting a new response to Exhibit J as set forth below.

Response:

BOX Options Exchange LLC (the "Exchange") has been formed but has not commenced operations and has not yet named its Directors and Committee Members.

1. Officers of the Exchange:

Name:	Title:	Date of Commencement:
Tony McCormick	Chief Executive Officer	April 28, 2011
Lisa Fall	President and Secretary	April 28, 2011
Ken Meaden	Chief Regulatory Officer	April 28, 2011
Michael Burbach	Vice President, Legal Affairs	April 28, 2011

2. Directors:

Representations:

At least one Director will be a public, non-industry representative not associated with a BOX Options Participant of the Exchange or with a broker or dealer, as required pursuant to Section 6(b)(3) of the Securities Exchange Act of 1934. No person affiliated with the Market may serve as a Non-industry Director of the Exchange. If the Exchange forms an Executive Committee, that Executive Committee will be in compliance with Section 6(b)(3) of the Securities and Exchange Act of 1934. The only individual entitled to observation rights on the Exchange Board is the person appointed by the BOX Holdings

Director to attend Board or committee meetings if the BOX Holdings Director is unable to attend.

Initial Exchange Board:

For the initial Exchange Board, the nominees for non-Participant Directors were nominated by the owners of Boston Options Exchange Group, LLC, which will be the new potential owners of the Exchange. Each of the candidates has completed a questionnaire establishing the candidate's qualifications to serve on the Exchange Board.

The initial Participants of the Exchange will likely consist substantially of the current BOX Participants. Prior to the election of the initial Exchange Board, the initial Participant Director candidate will be submitted to all potential Participants of the Exchange by following, as closely as possible, the annual procedure specified in the Exchange Bylaws, as follows: Upon notification of the proposed Participant Director, Participants will have a period of fourteen (14) days within which to propose alternative candidates by submitting a petition signed by at least ten percent (10%) of Participants. After the petition period, all proposed candidates will be submitted to a vote of the Participants in which each Participant will be have one vote. At the end of a five (5) day voting period, the candidate with the most votes will become the Participant Director nominee to be included as a member of the initial Exchange Board elected by the owners of the Exchange. The aforementioned will occur before beginning operations as an SRO.

The initial proposed director nominees of the Exchange are the persons listed below:

Participant Director:	James Boyle
BOX Holdings Director:	Thomas Kloet
Non-Industry Director:	Larry Mollner
Non-Industry Director:	Paul Stevens
Non-Industry Public Director:	Robert Whaley

Upon the approval of the Exchange's Form 1 Application for Registration as a National Securities Exchange by the Commission, owners of the Exchange will elect directors in accordance with the Exchange LLC Agreement and Bylaws.

Commitment to serve only until first annual meeting (maximum 90 days)

Directors of the Exchange will serve one-year terms. The initial Exchange Board will serve only until the first annual meeting of the owners of the Exchange, which will be held within 90 days after the Exchange's registration is granted. Within 90 days after such approval, the Exchange will have completed the first annual nomination, petition and voting process for electing the Exchange Board as provided in the Exchange Bylaws.

3. Committees

The committees of the Board will include an Audit Committee, a Compensation Committee and a Regulatory Oversight Committee and may include other committees as determined by the Board. Upon the approval of BOX Options Exchange's Form 1 Application for Registration as a National Securities Exchange by the Commission, and after the election of the Board, the Board shall appoint persons to sit on the committees of the Board, consistent with the Exchange's Limited Liability Company Agreement and Bylaws.

Amendment to:

Exhibit L

Request:

Describe the exchange's criteria for membership in the exchange. Describe conditions under which members may be subject to suspension or termination with regard to access to the exchange. Describe any procedures that will be involved in the suspension or termination of a member.

Exhibit L is hereby amended by deleting the prior response and inserting a new response to Exhibit L as set forth below.

Response:

Description of the exchange's criteria for membership in the exchange.

Participation on the Exchange will be open to any registered broker or dealer or any corporation, partnership, limited liability company or sole proprietorship organized under the laws of a jurisdiction of the United States, or such other jurisdictions as the Exchange may approve. To become or continue as a BOX Options Participant of the Exchange, a firm must (1) have as the principal purpose of being a Participant the conduct of a securities business; (2) be a Clearing Participant or establish a clearing arrangement with a Clearing Participant; (3) meet the capital requirements of the Exchange or Rule 15c3-1 of the Exchange Act, whichever is greater; (4) demonstrate an ability to adhere to all applicable Exchange, Commission, Options Clearing Corporation and Federal Reserve Board policies, rules and regulations, including those concerning record-keeping, reporting, finance and trading procedures and be able to satisfactorily demonstrate reasonably adequate systems capability and capacity. (See proposed Exchange Rules 2000, 2010, 2020 and Rule 10000 Series).

A prospective BOX Options Participant must complete an application and provide such information as required by the Exchange and satisfy the qualification requirements for BOX Options Participant status as specified by the Exchange. In addition, each prospective BOX Options Participant shall enter into a Participant Agreement, whereby they shall, among other things, agree to abide by the Agreement, the Exchange Rules, and by all circulars, notices, directives or decisions adopted pursuant to or made in accordance with the Rules. Existing BOX Options Participants of BOX trading facility will be permitted to submit a short-form waive-in membership application form. (See Exhibit F-3).

Within 30 days after the Exchange has completed its consideration of an application, it shall provide written notice of the action of the Exchange, specifying in the case of

disapproval of an application the grounds therefore. The Exchange may deny or condition BOX Options Participation for any valid reason under the Exchange Rules, for the same reasons that the Commission may deny or revoke a broker-dealer registration, for those reasons required or allowed under the Exchange Act or Rules thereunder, or whenever it has reason to believe that a prospective BOX Options Participant fails to meet the qualification requirements of the Exchange. (See proposed Exchange Rule 2020).

Description of conditions under which members may be subject to suspension or termination with regard to access to the exchange.

The Exchange may discipline BOX Options Participants by expulsion, suspension, limitation of activities, functions, and operations, fine, censure, or any other fitting sanction if a BOX Options Participant fails to: (1) satisfy on a continuing basis the qualification requirements specified by the proposed Exchange Rule 2020; (2) comply with any of the Rules of the Exchange; (3) pay on a timely basis such participation, transaction and other fees as the Exchange shall prescribe; (4) comply with all its agreements with the Exchange; (5) correct a financial or operating difficulty that the Exchange determines should otherwise prevent the BOX Options Participant from continuing to do business with investors, creditors, other BOX Options Participants, or the Exchange. (See proposed Exchange Rules 11000 Series and 12000 Series).

Description of procedures that will be involved in the suspension or termination of a member.

Any BOX Options Participant is subject to suspension or termination with regard to access to the Exchange will be afforded an opportunity to be heard under the proposed Exchange Rule 12000 Series governing Discipline. The Exchange's regulatory staff will investigate possible violations for potential disciplinary action. A Hearing Panel will be appointed from among the members of the Exchange Board Hearing Committee and issue a written decision of its findings. The BOX Options Participant, regulatory staff or the Exchange Board itself may petition the Exchange Board for a Review of the Hearing Panel's decision. The Board may affirm, reverse or modify, in whole or in part, the decision of the Hearing Panel. A more detailed description of the Exchange's Discipline process is set forth in the proposed Exchange Rule 12000 Series.

Description of the Exchange's Regulatory Program

The Exchange will have a Chief Regulatory Officer ("CRO") with general day-to-day supervision over the Exchange's regulatory operations. The CRO will report to the Exchange's Regulatory Oversight Committee (the "ROC") and to the President. The ROC will meet regularly with the CRO to review regulatory matters. In addition to these direct reporting lines, the Exchange Board will retain full power to call the CRO to report

directly to the Board as needed and the CRO may call special meetings of the Exchange Board, as necessary.

The ROC will monitor the Exchange's regulatory program for sufficiency, effectiveness, and independence; monitor BOX Market LLC to ensure it operates in accordance with Exchange and SEC rules; oversee all facets of the regulatory program, including trade practice and market surveillance; audits, examinations, and other regulatory responsibilities with respect to Participants (insuring compliance with Exchange rules) and the conduct of investigations; provide oversight over the systems of internal controls established by management and the Board and the Exchange's legal and compliance process; review the regulatory budget and resources and authorize unbudgeted expenditures for necessary regulatory expenses; supervise the CRO; prepare an annual report assessing the Exchange's self-regulatory program for the Board; recommend changes that would ensure fair and effective regulation; and review regulatory proposals and advise the Board as to whether and how such changes may impact regulation. The Compensation Committee, in its sole discretion, will set compensation for the CRO and the ROC, in its sole discretion, will make hiring and termination decisions with respect to the CRO, in each case taking into consideration any recommendations made by the President. The ROC will be informed about the compensation of the Chief Regulatory Officer, including factors affecting changes thereto. The ROC will annually review the regulatory budget and specifically inquire into the adequacy of the resources available in the budget for regulatory activities. The ROC will authorize unbudgeted expenditures for necessary regulatory expenses.

The Exchange will employ a regulatory model that includes self-regulation and partnerships with other self-regulatory oversight groups through regulatory services agreements. The Exchange will become the Self-Regulatory Organization (SRO) overseeing the Market.

The Exchange and the Market will enter into a facility agreement that will establish the business relationship between the parties. The facility agreement notes that the Exchange will provide the regulatory structure for the trading system and ongoing oversight of the market operations and regulatory functions of the Market and its Participants. The Exchange will exercise regulatory control and monitor the trading of the trading system and the Market will be permitted to operate the trading system only as a facility of the Exchange. Pursuant to the facility agreement, the Exchange has all power and authority of an SRO to regulate the Market and the Market will agree to comply with all demands of the Exchange made pursuant to that authority. Nothing in the facility agreement will impede the ability of the Exchange to regulate the Market or the trading system.

Certain surveillance oversight and disciplinary and enforcement functions will be performed under a regulatory services agreement with the Financial Industry Regulatory Authority (“FINRA”), dated March 12, 2012. Notwithstanding the regulatory services agreement, the Exchange acknowledges it will retain ultimate legal responsibility for the regulation of its Participants and its market. Pursuant to the regulatory services

agreement, FINRA will assist the Exchange in conducting investigations of potential violations of BOX Rules and/or federal securities laws related to activity on the Exchange; conduct examinations related to Participants' conduct on the Exchange; assist the Exchange with disciplinary proceedings pursuant to BOX Rules, including issuing charges and conducting hearings; and provide dispute resolution services to Participants on behalf of the Exchange, including operation of the Exchange's arbitration program. The Exchange will access FINRA's Web CRD System and will assist with programming Exchange-specific functionality relating to that system. The regulatory services agreement will provide for certain market surveillance, investigations, examinations of market makers and order flow providers, and for-cause examination services. Surveillance reviews pursuant to the regulatory services agreement include: cross trades, directed orders, front running, locked and crossed markets, market maker assigned activity, market maker quoting, marking the close, PIP duration, PIP small quantity, request for quotes, trade through, capping and pegging, mini-manipulation, OCC adjustments oversight, position limits, pre-arranged trading, and wash sales. As the Exchange will not be a Designated Examining Authority (DEA) under Section 17d-1 of the Exchange Act, financial responsibility examinations will not be performed by the Exchange. The Exchange will be a participant in the Options Sales Practices Agreement and the Options Surveillance Regulatory Authority (ORSA) both under separate 17d-2 agreements; the former coordinates and allocates options sales practice examinations among the various U.S. options exchanges and the latter delegates consolidated insider trading investigations that are performed by the Chicago Board Options Exchange (CBOE). The Exchange has entered into a services agreement with NASDAQ OMX Group, Inc. ("Nasdaq") pursuant to which Nasdaq will provide certain software and services related to the NASDAQ OMX InfoCenter for Options (NICO) to assist FINRA in providing surveillance services to the Exchange.

The Exchange intends to also join the Options Clearing Corporation (OCC), the Plan for the Purpose of Developing and Implementing Procedures Designed to Facilitate the Listing and Trading of Standardized Options (i.e., Options Listing Procedures Plan (OLPP), the Intermarket Symbols Reservation Authority (ISRA), the Plan for Reporting of Consolidated Options Last Sale Reports and Quotation Information (OPRA), the Options Sales Practice Pursuant to 17d-2 and the Options Self-Regulatory Council (OSRC), the Program for Allocation of Regulatory Responsibilities Pursuant to Rule 17d-2 (Designated Options Surveillance Regulator (DPSR) for Common Surveillance Reviews, the Options Order Protection and Locked/Crossed Market Plan and the Intermarket Surveillance Group (ISG).