

Exhibit I-1

Financial Statements of

BOSTON OPTIONS EXCHANGE GROUP LLC

Years ended December 31, 2010 and 2009



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 balance sheets of Boston Options Exchange Group LLC (the "Company") as at December 31, 2010 and 2009, and the related statements of income and expense, members' equity and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these 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 financial statements referred to above present fairly, in all material respects, the financial position of Boston Options Exchange Group LLC as at December 31, 2010 and 2009, and the results of its operations and its cash flows for the years then ended in conformity with U.S. generally accepted accounting principles.

Chartered Accountants

January 28, 2011

Montréal, Canada

*CA Auditor permit no 20027

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BOSTON OPTIONS EXCHANGE GROUP LLC

Financial Statements

Years ended December 31, 2010 and 2009

Financial Statements

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BOSTON OPTIONS EXCHANGE GROUP LLC

Balance Sheets

December 31, 2010 and 2009
(In thousands of dollars)

	2010	2009
Assets		
Current assets:		
Cash and cash equivalents	\$ 7,551	\$ 10,471
Accounts receivable, net of allowance of \$10 and \$6	5,507	2,877
Other current assets	326	209
	<u>13,384</u>	<u>13,557</u>
Computer equipment and software:		
Computer equipment and software (note 3)	36,980	31,027
Leasehold improvements (note 3)	1,231	691
	<u>38,211</u>	<u>31,718</u>
Accumulated amortization and depreciation	(26,645)	(21,812)
	<u>11,566</u>	<u>9,906</u>
Deposits	1,000	1,000
	<u>\$ 25,950</u>	<u>\$ 24,463</u>
Liabilities and Members' Equity		
Current liabilities:		
Accounts payable and accrued expenses	\$ 2,684	\$ 1,393
Payable to related parties (note 6)	571	560
Current portion of deferred rent (note 5)	-	18
	<u>3,255</u>	<u>1,971</u>
Members' equity (note 7):		
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	16,226	16,023
	<u>22,695</u>	<u>22,492</u>
Commitments (note 5)		
	<u>\$ 25,950</u>	<u>\$ 24,463</u>

See accompanying notes to financial statements.

BOSTON OPTIONS EXCHANGE GROUP LLC

Statements of Income and Expense

Years ended December 31, 2010 and 2009
(In thousands of dollars)

	2010	2009
Revenues:		
Transaction fees	\$ 30,165	\$ 29,738
Options price reporting authority income	1,863	2,585
Other trade related fees	232	262
Miscellaneous income	3	122
	<u>32,263</u>	<u>32,707</u>
Expenses:		
Professional services:		
Financial and administrative (note 6)	1,325	1,473
Regulatory (note 6)	7,264	5,193
Technical and operational (note 6)	10,660	11,045
Other	2,862	2,332
Amortization and depreciation	4,834	4,921
Employee costs	3,801	3,456
Intermarket deposit amortization	-	43
Rent of facilities (note 5)	343	339
Office-related	215	220
Communications and data processing	286	310
Advertising and promotion	146	133
Other	332	275
	<u>32,068</u>	<u>29,740</u>
Operating income	195	2,967
Other income:		
Interest income	8	47
Net income	<u>\$ 203</u>	<u>\$ 3,014</u>

See accompanying notes to financial statements.

BOSTON OPTIONS EXCHANGE GROUP LLC

Statements of Members' Equity

Years ended December 31, 2010 and 2009
(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, 2008	\$ 20,176	\$ 7,387	\$ -	\$ (9,685)	\$ 13,009	\$ 30,887
Dividend distributions (note 8)	-	-	-	(11,409)	-	(11,409)
Net income	-	-	-	-	3,014	3,014
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

See accompanying notes to financial statements.

BOSTON OPTIONS EXCHANGE GROUP LLC

Statements of Cash Flows

Years ended December 31, 2010 and 2009
(In thousands of dollars)

	2010	2009
Cash flows from operating activities:		
Net income	\$ 203	\$ 3,014
Adjustments to reconcile net income to net cash provided by operating activities:		
Amortization and depreciation	4,834	4,921
Intermarket deposit amortization	-	43
Provision for doubtful accounts	4	(72)
(Increase) decrease in accounts receivable	(2,634)	3,145
Increase in other current assets	(118)	(21)
Increase (decrease) in accounts payable and accrued expenses	952	(1,202)
Increase in payable to related parties	11	210
Decrease in deferred rent	(18)	(24)
	3,234	10,014
Cash flows from investing activities:		
Purchase of computer equipment and software	(5,614)	(3,758)
Purchase of leasehold improvements	(540)	-
	(6,154)	(3,758)
Cash flows from financing activities:		
Dividend distributions	-	(11,409)
Net decrease in cash and cash equivalents	(2,920)	(5,153)
Cash and cash equivalents, beginning of year	10,471	15,624
Cash and cash equivalents, end of year	\$ 7,551	\$ 10,471
Cash and cash equivalents are comprised of:		
Cash	\$ 4,962	\$ 2,731
Short-term investments	2,589	7,740
	\$ 7,551	\$ 10,471

Supplemental cash flow information:

The Company acquired \$776,000 (2009 - \$437,000) of computer equipment and software, which were unpaid as at December 31, 2010.

See accompanying notes to financial statements.

BOSTON OPTIONS EXCHANGE GROUP LLC

Notes to Financial Statements

Years ended December 31, 2010 and 2009
(In thousands of dollars, except per right amount)

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:

On September 30, 2009, the Company adopted Accounting Standards Update ("ASU") No. 2009-01 *FASB Accounting Standards CodificationTM and the Hierarchy of Generally Accepted Accounting Principles*, previously issued as the Statement of Financial Accounting Standard No. 168. The Codification is approved as the single source of authoritative non-governmental U.S. generally accepted accounting principles ("U.S. GAAP") which does not change current U.S. GAAP, but is intended to simplify user access to all authoritative U.S. GAAP by providing the authoritative literature related to a particular topic in one place. All existing accounting standard documents were superseded and all other accounting literature not included in the Codification is considered non-authoritative. Although the implementation of this update did not have an impact on the financial statements, the references below now reflect the new codification.

(a) Use 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.

BOSTON OPTIONS EXCHANGE GROUP LLC

Notes to Financial Statements, Continued

Years ended December 31, 2010 and 2009
(In thousands of dollars, except per right amount)

2. Significant accounting policies (continued):

(b) 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.

(c) Accounts receivable, net:

Accounts receivable consist primarily of transaction fees and the Company's share of distributable revenue receivable from Options Price Reporting Authority ("OPRA").

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.

(d) Deposits:

As at December 31, 2010 and 2009, deposits were held by Options Clearing Corporation ("OCC"). The deposit with OCC is refundable.

(e) 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.

BOSTON OPTIONS EXCHANGE GROUP LLC

Notes to Financial Statements, Continued

Years ended December 31, 2010 and 2009
(In thousands of dollars, except per right amount)

2. Significant accounting policies (continued):

- (e) Computer equipment, leasehold improvements and software (continued):

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.

- (f) Revenue 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, and Public Customers. In 2010, BOX began charging Options Regulatory Fees to participants in support of its regulatory responsibilities. 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.

BOSTON OPTIONS EXCHANGE GROUP LLC

Notes to Financial Statements, Continued

Years ended December 31, 2010 and 2009
(In thousands of dollars, except per right amount)

2. Significant accounting policies (continued):

(g) Appreciation 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. Computer equipment, leasehold improvements and software:

Computer equipment, leasehold improvements and software as at December 31, 2010 and 2009 consisted of:

	2010	2009
Computer equipment	\$ 12,356	\$ 10,216
Computer software	24,624	20,811
Leasehold improvements	1,231	691
Accumulated depreciation and amortization	(26,645)	(21,812)
	\$ 11,566	\$ 9,906

For the years ended December 31, 2010 and 2009, BOX capitalized software development and hardware costs of \$5,953 (\$3,813 acquired from Bourse) and \$3,908 (\$2,964 acquired from Bourse), respectively.

Amortization expense related to computer software costs amounted to \$2,845 and \$2,193 for the years ended December 31, 2010 and 2009, respectively.

4. 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.

BOSTON OPTIONS EXCHANGE GROUP LLC

Notes to Financial Statements, Continued

Years ended December 31, 2010 and 2009
(In thousands of dollars, except per right amount)

5. Commitments and contracts:

(a) Commitments:

In 2005, BOX entered into a 5-year sublet operating lease in Boston that contains escalation clauses based on increases in property taxes and building operating costs. BOX was offered an inducement of \$120 as part of the agreement. The incentive is being amortized over the minimum lease term using the straight-line method. This sublet lease expired in 2010 and was not renewed. In September 2010, BOX relocated to a new location in Boston and entered into a 5-year sublet lease agreement.

In 2007, BOX opened an office in Chicago and entered into a 5-year operating lease agreement.

In October 2009, BOX's office in Washington D.C. entered into a 1-year operating lease, which was renewed in October 2010 for an additional seven months.

In October 2010, BOX opened an office in Kansas City, Kansas and entered into a 13-month operating lease agreement.

Aggregate future minimum rentals for Boston, Chicago, Washington D.C., and Kansas City office spaces as at December 31, 2010 are as follows:

2011	\$	291
2012		237
2013		233
2014		245
2015		188
	\$	1,194

(b) Contracts:

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.

BOSTON OPTIONS EXCHANGE GROUP LLC

Notes to Financial Statements, Continued

Years ended December 31, 2010 and 2009
(In thousands of dollars, except per right amount)

5. Commitments and contracts (continued):

(b) Contracts (continued):

- 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.

6. 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.

In accordance with the terms of the above service agreements, the Company recognized professional fees to related parties of approximately \$10,682 in 2010 and \$11,729 in 2009. Amounts owed to Bourse as at December 31, 2010 and 2009 of approximately \$571 and \$560, respectively, are reflected as payable to related parties on the balance sheet. There were no amounts due from related parties as at December 31, 2010 and 2009.

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.

7. Members' equity:

As at December 31, 2010 and 2009, 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 \$8,870 and \$8,640 as at December 31, 2010 and 2009, respectively. The preferential dividend is payable only in the event of BOX dissolution.

8. Dividends:

BOX declared and paid a dividend of \$11,409 in 2009. No dividends were declared or paid in 2010.

BOSTON OPTIONS EXCHANGE GROUP LLC

Notes to Financial Statements, Continued

Years ended December 31, 2010 and 2009
(In thousands of dollars, except per right amount)

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, 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 65% of the BOX's market for the year ended December 31, 2010 were generated by five approved participants (60% by six approved participants in 2009).

11. Appreciation rights plan:

(a) Long-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.

In 2009, a total of 65 appreciation rights were granted, vesting on December 31, 2011.

In January 2010, a total of 56 appreciation rights were granted, vesting on December 31, 2012.

As at December 31, 2010, these rights had a fair value of nil.

BOSTON OPTIONS EXCHANGE GROUP LLC

Notes to Financial Statements, Continued

Years ended December 31, 2010 and 2009
(In thousands of dollars, except per right amount)

11. Appreciation rights plan:

(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. As at December 31, 2010, no compensation expense was recognized for these appreciation rights.

The fair value of the Senior Plan was estimated using the Black-Scholes option pricing model using the following assumptions:

Risk-free interest rate	3%
Dividend yield	—
Expected life	2 to 6 years
Expected volatility	30%
Weighted average fair value of each right at grant date	\$ 2,790

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	128.75		—	
Granted	56.00		625	
Cancelled	(48.00)		—	
Forfeited	(38.75)		—	
Balance, end of year	98.00	1.57	625	6

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.