
AMENDED AND RESTATED

LIMITED LIABILITY COMPANY OPERATING AGREEMENT

OF

HANWECK ASSOCIATES, LLC

Dated as of February 2, 2010

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EXHIBITS

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**AMENDED AND RESTATED
LIMITED LIABILITY COMPANY OPERATING AGREEMENT
OF HANWECK ASSOCIATES, LLC**

This Amended and Restated Limited Liability Company Operating Agreement is made as of February 2, 2010 (the “Effective Date”), by and among Gerald A. Hanweck, Jr. (“Hanweck”), Michael R. Hollingsworth (“Hollingsworth”), and International Securities Exchange Holdings, Inc., a Delaware corporation (“ISE Holdings”), and all other Persons who become parties hereto as Members of Hanweck Associates, LLC, a New York limited liability company (the “Company”), in accordance with the terms hereof. Capitalized terms used herein but not otherwise defined shall have their meanings set forth in Section 1.1.

Recitals

WHEREAS, on November 25, 2003, Hanweck formed the Company as a limited liability company pursuant to the LLC Law, by causing to be filed the Articles of Organization with the office of the Secretary of State of the State of New York;

WHEREAS, Hanweck and Hollingsworth entered into an Operating Agreement of the Company, effective as of January 1, 2008 (the “Original Operating Agreement”), setting forth the rights and obligations of the Members;

WHEREAS, the Company and ISE Holdings entered into a Membership Interest Purchase Agreement on the date hereof (the “Purchase Agreement”), pursuant to which ISE Holdings purchased from the Company, and the Company sold to ISE Holdings, a number of Units which represent in the aggregate the Initial Ownership Level (the “Initial Purchased Units”) after giving effect to the issuance of such Units, for an aggregate purchase price of \$1,250,000 (the “ISE Initial Contribution”);

WHEREAS, the Purchase Agreement further provides that (i) ISE Holdings shall purchase from the Company, and the Company shall sell to ISE Holdings, certain additional Units at each of the Year One Closing and the Year Two Closing if it is determined pursuant to the terms of the Purchase Agreement that the Company has met the Year One Performance Target and the Year Two Performance Target, and (ii) ISE Holdings may, at its sole option, purchase from the Company certain additional Units at each of the Year One Closing and the Year Two Closing even if it is determined pursuant to the terms of the Purchase Agreement that the Company has not met the Year One Performance Target or the Year Two Performance Target; and

WHEREAS, the Members desire to amend and restate the Original Operating Agreement in its entirety on the terms and subject to the conditions set forth herein, for purposes of recording their agreement regarding the affairs of the Company and the conduct of its business;

NOW, THEREFORE, in consideration of the premises and the mutual agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Members hereto hereby agree as follows:

Article I

Defined Terms

1.1 **Definitions.** The following terms shall have the following meanings as used in this Agreement:

“AAA” shall have the meaning set forth in Section 14.8.

“Affiliate” shall have the meaning set forth in Rule 12b -2 under the Exchange Act.

“Agreement” shall mean this amended and restated limited liability company operating agreement, including all exhibits hereto, as amended, restated or supplemented from time to time.

“Annual Budget” shall have the meaning set forth in Section 10.4.

“Arbitrator Panel” shall have the meaning set forth in Section 14.8.

“Articles of Organization” shall mean the articles of organization of the Company filed with the Secretary of State of the State of New York on November 25, 2003, as may be amended or restated from time to time.

“Assignees” shall have the meaning set forth in Section 9.6.

“Associated Businesses” shall have the meaning set forth in Section 6.15(a).

“Bankruptcy” shall have the meaning ascribed thereto in Section 102(d) of the LLC Law.

“Bankruptcy Code” shall mean the Bankruptcy Reform Act of 1978, 11 U.S.C. § 101 et seq., as amended and in effect from time to time, and any successor statute.

“Base Price” shall have the meaning set forth in Section 5.6(a).

“Board” shall have the meaning set forth in Section 6.1(a).

“Business Day” shall mean a day other than a Saturday or a Sunday on which commercial banks in New York are not required or permitted under applicable laws or regulations to close.

“Capital Account” shall mean a capital account maintained for each Member in accordance with the principles and requirements set forth in Section 704(b) of the Code.

“Capital Contribution” shall mean the amount of all capital contributions contributed by a Member in such Member’s capacity as such at any point in time, including the additional Capital Contributions, if any, made by ISE Holdings at

the Year One Closing and the Year Two Closing on the terms and subject to the conditions set forth in the Purchase Agreement .

“Client” shall have the meaning set forth in Section 6.15(b).

“Code” shall mean the United States Internal Revenue Code of 1986, as amended and in effect from time to time, and any successor statute.

“Company” shall have the meaning set forth in the Preamble.

“Company’s business” shall mean the business of the Company and its subsidiaries.

“Compelled Members” shall have the meaning set forth in Section 5.3(a).

“Compellers” shall have the meaning set forth in Section 5.3(a).

“Confidential Information” shall have the meaning set forth in Section 6.15(a).

“Controlling Units” shall have the meaning set forth in Section 5.3(a).

“Conversion” shall have the meaning set forth in Section 6.18(a).

“Covered Persons” shall have the meaning set forth in Section 14.1(a).

“Dilutive Issuance” shall have the meaning set forth in Section 5.6(a).

“Dilutive Price” shall have the meaning set forth in Section 5.6(a).

“D&O Insurance Policy” shall have the meaning set forth in Section 12.1(f).

“Disability” shall mean the inability of any Person to exercise his or her rights or fulfill his or her obligations under this Agreement on account of physical or mental illness or incapacity for a period of sixty (60) calendar days, whether or not consecutive, as a result of a condition that is expected to result in a total or permanent disability, as determined in good faith by the Board.

“Distributable Cash” shall have the meaning set forth in Section 7.1.

“Drag-Along Notice” shall have the meaning set forth in Section 5.3(b).

“Drag-Along Sale” shall have the meaning set forth in Section 5.3(a).

“Effective Date” shall have the meaning set forth in the Preamble.

“Exchange Act” shall mean the Securities Exchange Act of 1934, as amended and in effect from time to time, and any successor statute.

“Excluded Units” shall have the meaning set forth in Section 5.5(e).

“Exempt Person” shall have the meaning set forth in Section 6.14(b).

“Exercise Notice” shall have the meaning set forth in Section 5.2(d).

“Expiration Date” shall have the meaning set forth in Section 5.4(a).

“Fair Market Value” shall mean: (i) in the case of publicly traded securities, the average of their last sales prices on the applicable trading exchange or quotation system on each trading day during the five trading day period ending on such specified date, or (ii) in the case of any other property, the fair market value of such property, as determined on a reasonable basis and in good faith by the Board, subject, in the case of Capital Contributions, to the second sentence of Section 4.1(c).

“Fiscal Year” shall mean the calendar year.

“Hanweck” shall have the meaning set forth in the Recitals.

“Hollingsworth” shall have the meaning set forth in the Recitals.

“Immediate Family” shall have the meaning set forth in Section 5.8.

“Individual Additional Capital Contribution” shall have the meaning set forth in Section 4.2(b).

“Initial Ownership Level” shall have the meaning set forth in the Purchase Agreement.

“Initial Public Offering” shall mean the first registered offering of shares of capital stock of the Company or any successor to the Company (whether by merger, conversion, the transfer of all or substantially all of the assets of the Company or otherwise), or a subsidiary of the Company, as the case may be, under the Securities Act pursuant to an effective registration statement .

“Initial Purchased Interests” shall have the meaning set forth in the Recitals.

“Intellectual Property” shall have the meaning set forth in Section 6.15(b).

“IRS” shall have the meaning set forth in Section 6.17(b).

“ISE Holdings” shall have the meaning set forth in the Recitals.

“ISE Initial Contribution” shall have the meaning set forth in the Recitals.

“Issuance Period” shall have the meaning set forth in Section 5.5(d).

“Issued Price” shall have the meaning set forth in Section 5.5(a).

“Issued Terms” shall have the meaning set forth in Section 5.5(a).

“Issued Units” shall have the meaning set forth in Section 5.5(a).

“Liquidator” shall have the meaning set forth in Section 11.2(b).

“LLC Law” shall mean the New York Limited Liability Company Law, as amended and in effect from time to time, and any successor statute.

“Manager” shall have the meaning set forth in Section 6.1(a).

“Member” shall mean any Person (i) executing this Agreement as a member of the Company as of the Effective Date, or (ii) hereafter admitted to the Company as an additional member of the Company as provided in this Agreement, each in its or his or her capacity as a member of the Company, and shall have the same meaning as the term “member” under the LLC Law, but does not include any Person who has ceased to be a member of the Company.

“Member BFO” shall have the meaning set forth in Section 5.2(a).

“New York Arbitration Act” shall have the meaning set forth in Section 12.8.

“Non-recourse Debt” shall mean a non-recourse liability as defined in Treasury Regulation § 1.752-1(a)(2).

“Non-Selling Member Option Period” shall have the meaning set forth in Section 5.2(b).

“Non-Selling Members” shall have the meaning set forth in Section 5.2(a).

“NY UCC” shall have the meaning set forth in Section 3.4.

“Offered Price” shall have the meaning set forth in Section 5.2(a).

“Offered Terms” shall have the meaning set forth in Section 5.2(a).

“Offered Units” shall have the meaning set forth in Section 5.2(a).

“Original Operating Agreement” shall have the meaning set forth in the Recitals.

“Other Indemnitors” shall have the meaning set forth in Section 12.1(g).

“Other State UCC” shall have the meaning set forth in Section 3.4.

“Outstanding Units” shall mean the total number of Units outstanding at any time, excluding any Units, prior to their issuance, that may be issued to ISE Holdings on each Subsequent Closing Date or to any other Person as contemplated by the Purchase Agreement.

“Percentage Interest” shall mean, with respect to a Member, the ratio of the number of Units held by the Member (but not including any Units, prior to their

issuance, that may be issued to ISE Holdings on each Subsequent Closing Date as contemplated by the Purchase Agreement) to the total of all of the Outstanding Units, expressed as a percentage.

“Person” shall mean any individual, partnership, joint stock company, corporation, entity, association, trust, limited liability company, joint venture, unincorporated organization, and any government, governmental department or agency or political subdivision of any government.

“Potential Purchaser” shall have the meaning set forth in Section 5.2(a).

“Purchase Agreement” shall have the meaning set forth in the Recitals.

“Purchase Period” shall have the meaning set forth in Section 5.5(b).

“Purchase Right” shall have the meaning set forth in Section 5.5(b).

“Purchase Right Notice” shall have the meaning set forth in Section 5.5(a).

“Redomestication” shall have the meaning set forth in Section 6.18(a).

“Remaining Issued Units” shall have the meaning set forth in Section 5.5(d).

“Representatives” shall have the meaning set forth in Section 6.14(a).

“SEC” shall mean the Securities and Exchange Commission.

“Securities Act” shall mean the Securities Act of 1933, as amended and in effect from time to time, and any successor statute.

“Selling Member” shall have the meaning set forth in Section 5.2(a).

“Selling Notice” shall have the meaning set forth in Section 5.2(a).

“Specified Transferee” shall mean with respect to any Member, as applicable, (i) any Affiliate of such Member, (ii) any transferee of such Member pursuant to Section 5.8, (iii) any Person that acquires substantially all of the assets of such Member, so long as such Member has, immediately prior to such acquisition, material assets and/or operations other than such Member’s Units, and (iv) any Person that, through a merger, consolidation, recapitalization, sale of equity interests or other transaction or series of transactions involving such Member, owns in the surviving entity after the closing of such transaction a majority of the outstanding equity interests when such Person did not own a majority of the equity interests in such Member immediately prior to such transaction, so long as such Member or the other Affiliates of such Member involved in such transactions and which such Person controls after the closing had material assets and/or operations other than such Member’s Units immediately prior to such closing.

“Subsequent Closing Date” shall have the meaning set forth in the Purchase Agreement.

“Surviving Corporation Shares” shall have the meaning set forth in Section 6.18(b).

“Tag-Along Member” shall have the meaning set forth in Section 5.4(a).

“Tag-Along Notice” shall have the meaning set forth in Section 5.4(a).

“Tag-Along Sale” shall have the meaning set forth in Section 5.4(a).

“Tag-Along Units” shall have the meaning set forth in Section 5.4(b).

“Tax Amount” of a Member for a Fiscal Year or other period shall mean the product of (a) the Tax Rate for such Fiscal Year or other period, and (b) the Member’s Tax Amount Base for such Fiscal Year or other period.

“Tax Amount Base” of a Member for a Fiscal Year or other period shall mean the product of (a) the taxable income (for U.S. federal income tax purposes) of the Company determined without regard to any adjustments under §743 of the Code or as a result of the application of §704 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 the Company and (b) the Member’s Percentage Interest.

“Tax Matters Partner” shall have the meaning set forth in Section 6.17(a).

“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 a corporation doing business exclusively in New York City or an individual, as the case may be, giving proper effect to the federal deduction for state and local income taxes.

“Transfer” shall mean, (i) when used as a verb, to sell, transfer, assign, encumber or otherwise dispose of, directly or indirectly, voluntarily or involuntarily, by operation of law or otherwise, and (ii) when used as a noun, a direct or indirect, voluntary or involuntary, sale, transfer, assignment, encumbrance or other disposition by operation of law or otherwise.

“Units” shall mean the units of interest in the ownership and profits and losses of the Company, and such Member’s right to receive distributions from the Company in its or his or her capacity as a Member.

“Unrestricted Period” shall have the meaning set forth in Section 5.2(d).

“Using Member” shall have the meaning set forth in Section 9.10(a).

“Vendor” shall have the meaning set forth in Section 6.15(b).

“Withdrawal” shall have the meaning set forth in Section 9.6.

“Withdrawing Member” shall have the meaning set forth in Section 9.6.

“Year One Closing” shall have the meaning set forth in the Purchase Agreement.

“Year One Performance Target” shall have the meaning set forth in the Purchase Agreement.

“Year Two Closing” shall have the meaning set forth in the Purchase Agreement.

“Year Two Performance Target” shall have the meaning set forth in the Purchase Agreement.

1.2 Rules of Construction. Unless the context otherwise requires, definitions in this Agreement apply equally to both the singular and plural forms of the defined terms. The terms “include” and “including” and other words of similar import shall be deemed to be followed by the phrase “without limitation.” The terms “herein,” “hereof” and “hereunder” and other words of similar import refer to this Agreement as a whole and not to any particular section or subsection. The headings appear as a matter of convenience only and shall not affect the interpretation of this Agreement. All section, subsection, clause and exhibit references not attributed to a particular document shall be references to such parts of this Agreement.

1.3 Effectiveness. This Agreement shall become effective on the Effective Date and shall continue until terminated in accordance with its terms.

Article II **Organization**

2.1 Name. The name of the Company shall be Hanweck Associates, LLC, and the business of the Company shall be conducted under the name “Hanweck Associates, LLC” .

2.2 Purpose. The purpose of the Company is to (a) provide specialized risk management solutions to financial institutions and (b) engage in any other business or activity in which a limited liability company organized under the laws of the State of New York may lawfully engage. The Company shall have the authority to do all things necessary or convenient to accomplish its purpose and to operate its business as described herein.

2.3 Registered Office; Registered Agent; Principal Office; Other Offices. The registered office of the Company required by the LLC Law to be maintained in the State of New York shall be at 61 Broadway, New York, NY 10006, or such other registered office (which need not be a place of business of the Company) as the Board may designate from time to time in the manner provided by the LLC Law. The registered agent of the Company required by the LLC Law to be maintained in the State of New York shall be Gerald A. Hanweck, Jr., at 61 Broadway, New York, NY 10006, or such other Person or Persons as the Board may designate from time to time in the manner provided by the LLC Law. The principal office of the Company on the Effective Date is 61 Broadway, New York, NY 10006, and the Company shall maintain there the records required to be maintained under Section 1102(a) of the LLC Law. In addition,

the Company may maintain such other offices as the Board may deem advisable at any other place or places within or without the State of New York.

2.4 Intent. The Members intend that (a) the Company 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 the Members be treated as partners for United States federal income tax purposes (and to the extent possible, for state income tax purposes), and (b) the Company, to the extent not inconsistent with the foregoing clause (a), shall not be operated or treated as a partnership for purposes of Section 303 of the Bankruptcy Code. Neither the Company nor any Member shall take any action or fail to take any action (including the making of, or failure to make, appropriate tax elections) inconsistent with the express intent of the parties hereto as set forth in the immediately preceding sentence.

2.5 Interest of Members; Property of Company. Units held by a Member shall be personal property of such Member for all purposes. All real and other property owned by the Company shall be deemed property of the Company that is owned by the Company as an entity, and no Member shall own such property in an individual capacity. No Member shall be entitled to interest on or with respect to any Capital Contribution. Except as provided in this Agreement, no Member shall be entitled to withdraw any part of such Member's Capital Contribution or to receive distributions from the Company.

2.6 Limited Liability. Except as otherwise expressly required by the LLC Law, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be the debts, obligations and liabilities solely of the Company, and neither any Member nor any Manager shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Member or Manager of the Company.

Article III **Equity Interests**

3.1 The Units. The Company's equity interests shall be represented by the Units. 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. The Units are not represented by certificates.

3.2 Issuance of Additional Units to ISE Holdings. On each Subsequent Closing Date, the Board shall amend Exhibit A attached hereto to reflect the revised Percentage Interests of ISE Holdings and the other Members, taking into account the issuance and sale of additional Units to ISE Holdings on each such Subsequent Closing Date in accordance with the Purchase Agreement.

3.3 Employee Incentive Pool. The Board may issue, from time to time, in the aggregate up to 10% of the equity interests in the Company outstanding as of the forty-fifth (45th) day after the Effective Date (which shall be equitably adjusted to give effect to any Unit split, reverse split or similar reclassifications of the Units), which may be in the form of phantom interests or synthetic Units, to one or more employees of the Company and on such terms and

conditions, and subject to such restrictions, if any, as may be determined by the Board in its sole discretion.

3.4 Article 8 Opt-In. Each limited liability company interest in the Company (including each Unit) shall constitute a “security” within the meaning of, and be governed by, (a) 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 New York (the “NY UCC”) and (b) the corresponding provisions of 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 NY UCC and any Other State UCC and to the fullest extent permitted by law, the laws of the State of New York shall constitute the local law of the Company in the Company’s capacity as the issuer of Units.

3.5 Transfer Books. The Company shall maintain books for the purpose of registering the Transfer of Units, and, upon any Transfer of Units, the Company shall notify the registered owner of any applicable restrictions on the Transfer of Units. If Units are represented by certificates, in connection with a Transfer in accordance with this Agreement of any certificated Units, the endorsed certificate(s) evidencing the Units shall be delivered to the Company for cancellation, and the Company shall thereupon issue a new certificate to the transferee evidencing the Units that were Transferred and, if applicable, the Company shall issue a new certificate to the transferor evidencing any Units registered in the name of the transferor that were not Transferred.

3.6 Certificate Signature. If Units are represented by certificates, each such certificate shall be executed by manual or facsimile signature of an officer on behalf of the Company.

Article IV **Contributions of Members**

4.1 Capital Contributions.

(a) ISE Holdings is making an initial Capital Contribution on the Effective Date in the amount of the ISE Initial Contribution, which amount shall be set forth opposite its name on Exhibit B attached hereto. Each other Member has made Capital Contributions to the Company as set forth opposite such Member’s name on Exhibit B attached hereto. In addition, each Member’s Capital Account is set forth opposite such Member’s name on Exhibit B, as amended from time to time in accordance with Section 12.2(b).

(b) The number of Units held by (excluding any Units that may be issued to ISE Holdings on each Subsequent Closing Date as contemplated by the Purchase Agreement), and Percentage Interest of, each Member is set forth on Exhibit A, as amended from time to time in accordance with Section 12.2(b).

(c) The value assigned to any Capital Contribution shall be equal to the

amount of cash and the Fair Market Value of all other assets, services and/or properties contributed by such Member. In the event of any dispute as to the Fair Market Value of any Capital Contribution made through the provision of services or the contribution of assets or property, the Fair Market Value of such Capital Contribution shall be finally determined by nationally recognized, independent certified public accountants chosen by the Board that have no current business relationship with any of the disputing Members or the Company, or as the Members shall otherwise agree.

Article V **Transferability**

5.1 Transfer Generally.

(a) No Member shall be permitted to Transfer all or any portion of such Member's Units except in compliance with this Article V. For the avoidance of doubt, Transfers of Units to a Specified Transferee of a Member shall not be subject to Section 5.2, 5.4 or 5.7.

(b) In the event that prior to the Year Two Closing ISE Holdings Transfers (i) all of its Units to any Person in accordance with this Article V, such transferee shall be required to assume ISE Holdings' rights and obligations to purchase additional Units, if any, as contemplated by the Purchase Agreement, or (ii) less than all of its Units in accordance with this Article V, ISE Holdings' obligations to purchase additional Units, if any, as contemplated by the Purchase Agreement shall not be affected by such Transfer.

5.2 Right of First Refusal.

(a) Subject to Section 6.7(a)(8), if a Member receives a bona fide written offer (a "Member BFO") to purchase Units (whether solicited or unsolicited) from any Person other than a Specified Transferee (a "Potential Purchaser"), and such Member desires to Transfer all or a portion of such Member's Units to such Potential Purchaser, such Member (the "Selling Member") shall first deliver written notice of such Member's desire to do so (the "Selling Notice") to the Company and each other Member (the "Non-Selling Members"), together with any letter of intent or similar document evidencing such written offer. The Selling Notice must specify: (i) the Selling Member's bona fide intention to Transfer the Units, (ii) the number of Units that the Selling Member proposes to Transfer (the "Offered Units"), (iii) the proposed consideration per Offered Unit (expressed as a value in cash, the "Offered Price") for which the Selling Member proposes to Transfer the Offered Units, (iv) the identity of the Potential Purchaser, and (v) all other material terms and conditions of the proposed transaction (the "Offered Terms"). Each Notice shall constitute an irrevocable and binding offer by the Selling Member to Transfer the Offered Units in accordance with the Selling Notice and this Section 5.2.

(b) The Company shall have the option to purchase all or a portion of the Offered Units for the Offered Price and on the Offered Terms. The Company must exercise such option, if it so desires, no later than thirty (30) calendar days after the Selling Notice has been delivered to it in accordance with Section 5.2(a) (the "Company Option Period") by written notice to the Selling Member. Any written notice delivered by the Company to the Selling Member exercising the option set forth under this Section 5.2(b) shall constitute an irrevocable

commitment by the Company to purchase the number of Offered Units for which the Company has indicated its intention to purchase in such written notice in accordance with the Selling Notice and this Section 5.2. If the Company fails to provide such written notice to the Selling Member prior to the expiration of the Company Option Period, then the Company shall forfeit its right to purchase any of the Offered Units.

(c) If the Company does not elect to purchase all of the Offered Units, then the Company shall, no later than the last calendar day of the Company Option Period, deliver written notice to the Non-Selling Members (the “Non-Selling Member Notice”) specifying the number, if any, of Offered Units that it does not intend to purchase (the “Remaining Units”).

(d) Each Non-Selling Member shall have an option to purchase (i) such Non-Selling Member’s pro rata portion of the aggregate number of the Remaining Units, based on the ratio of the number of Units owned by such Non-Selling Member to the total number of Units owned by all Non-Selling Members, and (ii) such Non-Selling Member’s pro rata portion of any Remaining Units not purchased by other Non-Selling Members, based on the ratio of the number of Units owned by such Non-Selling Member to the total number of Units owned by all Non-Selling Members who have elected to purchase the Remaining Units described in clause (i), for the Offered Price and on the Offered Terms. Such option must be exercised by each Non-Selling Member within thirty (30) calendar days from the earlier of (i) the date of delivery of the Non-Selling Member Notice and (ii) the expiration of the Company Option Period (the “Non-Selling Member Option Period”), by delivery by such Non-Selling Member of a written notice (the “Exercise Notice”) to the Selling Member and the Company, which shall state the number of Remaining Units that such Non-Selling Member intends to purchase (including such Non-Selling Member’s pro rata portion of any Remaining Units not purchased by other Non-Selling Members), and shall include a representation that such Non-Selling Member is an “accredited investor” within the meaning of Rule 501 under the Securities Act. Such written notice shall constitute an irrevocable and binding commitment by such Non-Selling Member to purchase the number of Remaining Units specified therein in accordance with the terms set forth in the Selling Notice and this Section 5.2. During the Non-Selling Member Option Period, the Company shall provide access to such Non-Selling Member to assist such Non-Selling Member in determining whether to exercise such option.

(e) If a Non-Selling Member fails to exercise such Member’s option prior to the expiration of the Non-Selling Member Option Period or fails to purchase in full such Member’s pro rata portion of the aggregate number of Remaining Units, then such Non-Selling Member shall forfeit such Member’s right to purchase any of the Remaining Units.

(f) Notwithstanding anything to the contrary herein, if the consideration to be provided pursuant to the Member BFO is other than for all cash, the right to purchase the Offered Units hereunder may be exercisable in cash at the Fair Market Value of the securities or other property which constitute the Member BFO.

(g) Upon the expiration of the Non-Selling Member Option Period, subject to Section 5.4, the Selling Member shall have the right, exercisable for a period of forty five (45) calendar days from the expiration of the Non-Selling Member Option Period (the “Unrestricted Period”), to Transfer the remaining Offered Units to any Person for a price per Offered Unit that

is not less than the Offered Price and on material terms and conditions that are not more favorable to such Person than the Offered Terms; provided, that a Selling Member shall be deemed to have Transferred the remaining Offered Units during the Unrestricted Period if such Member, during the Unrestricted Period, has irrevocably entered into a bona fide binding agreement to Transfer the remaining Offered Units to any Person; provided, further, that the closing of such Transfer must occur within forty five (45) calendar days following the execution of such bona fide binding agreement. If the Selling Member ever wishes to Transfer the remaining Offered Units for a price per Offered Unit that is less than the Offered Price or on material terms and conditions that are more favorable than the Offered Terms, or if the Selling Member wishes to Transfer the remaining Offered Units following the expiration of the Unrestricted Period, the Selling Member shall be required to first comply with this Section 5.2 anew.

(h) This Section 5.2 shall terminate effective as of, and shall not apply to Transfers of Units made pursuant to, the Initial Public Offering.

5.3 Drag-Along Right.

(a) If Members owning at least 60% of the Outstanding Units (the “Compellers”) propose to (i) sell for value all Units held by them (the “Controlling Units”), whether by a sale of Units or a merger or consolidation involving the Company, or (ii) cause the Company to sell all or substantially all of the assets of the Company (each such transaction, a “Drag-Along Sale”), in each case to a Potential Purchaser, but only in the event that the Company and the Non-Selling Members elect not to exercise their right to purchase all of the Offered Units pursuant to Section 5.2, the Compellers may, at their option, require the Non-Selling Members (the “Compelled Members”) to (x) sell all Units owned or held by them, or (y) consent to such asset sale pursuant to Section 6.7(b)(1), as the case may be, to the Potential Purchaser for the same consideration and otherwise on the same terms and conditions upon which the Compellers agreed to enter into the Drag-Along Sale, subject to this Section 5.3.

(b) The Compellers shall provide a written notice (the “Drag-Along Notice”) of such Drag-Along Sale to each of the Compelled Members, with a copy to the Company, not later than the date of acceptance of the Drag-Along Sale by the Potential Purchaser. The Drag-Along Notice shall contain written notice of the exercise of the rights of the Compellers pursuant to Section 5.3(a), setting forth the applicable consideration to be paid by the Potential Purchaser and all other material terms and conditions of the Drag-Along Sale, as well as a copy of any letter of intent or similar document providing for the Drag-Along Sale, if available. Within ten (10) Business Days following the date the Drag-Along Notice is given, each of the Compelled Members shall deliver to the Compellers either (i) a special irrevocable power-of-attorney authorizing the Compellers, on behalf of such Compelled Member, to sell or otherwise dispose of such Compelled Member’s Units, or (ii) a signed written consent approving an asset sale, as applicable, in each case pursuant to the terms of such Drag-Along Sale and such power-of-attorney or written consent, as the case may be, shall further authorize the Compellers to take all such actions as shall be necessary or appropriate in order to consummate the Drag-Along Sale.

(c) Promptly after the consummation of the Drag-Along Sale, but in no event more than two (2) Business Days thereafter, the Compellers shall remit to each Compelled

Member the total consideration due such Compelled Member in respect of the Units held by such Compelled Member prior to the Drag-Along Sale, less a pro rata portion of any amounts to be held in escrow or subject to an earn-out or similar provision and of the expenses (including, without limitation, reasonable legal expenses) incurred by the Compellers in connection with such sale.

(d) If, at the end of the ninety (90)-day period following the giving of the Drag-Along Notice, the Compellers shall not have completed the Drag-Along Sale, then no Member shall have any obligation with respect to such Drag-Along Sale; provided, that the provisions of this Section 5.3 shall apply to any subsequent Drag-Along Sale.

(e) Except as expressly provided in this Section 5.3, the Compellers shall have no obligation to any Compelled Member to consummate any Drag-Along Sale (it being understood that any and all such decisions shall be made by the Compellers in their sole discretion). In the event that the Drag-Along Sale is not consummated by the Compellers, the Compelled Members shall not be entitled to sell or otherwise dispose of Units directly to any third party or parties pursuant to such Drag-Along Sale (it being understood that all such sales and other dispositions shall be made only on the terms and pursuant to the procedures set forth in this Article V).

(f) In furtherance of, and not in limitation of the foregoing, in connection with any Drag-Along Sale, each Member will (i) to the fullest extent permitted by law, raise no objections in its or his or her capacity as a Member against the Drag-Along Sale or the process pursuant to which it was arranged, and (ii) execute all documents containing such terms and conditions as those executed by other Members that are reasonably necessary to effect the transaction; provided, however, that no Compelled Member shall be required to enter into a non-compete or non-solicitation or no-hire provision, an exclusivity provision, a provision providing for the licensing of intellectual property or the delivery of any products or services, including support arrangements, or any other provision that is not a strictly financial term related directly to such Drag-Along Sale, provided further, that if the Drag-Along Sale is a sale of Units, (A) the liability of the Members shall be several and not joint, (B) no Compelled Member shall have any liability to the Company or any other Member for any breaches of the representations, warranties or covenants of any other Member, (C) any obligations of a Compelled Member under the agreement governing such transaction and any related escrow agreement shall be borne pro rata among the Members based on the proceeds and assets payable to such Members in such transaction (other than any such obligations that relate specifically to a particular Member's Units, which obligations shall be borne solely by such Member) and shall in no event exceed the actual proceeds and assets received by such Compelled Member in such transaction, (D) no Compelled Member shall be required to make any representations or warranties or covenants in connection with such transaction except, as applicable, with respect to (1) such Compelled Member's ownership of such Compelled Member's Units, (2) subject to the provisions of clauses (B) and (C) above, customary security holder indemnities for breaches of such Compelled Member's representations, warranties and covenants, (3) such Compelled Member's ability to convey title to such Compelled Member's Units free and clear of liens, (4) such Compelled Member's ability to enter into the transaction and such Compelled Member's power and authority or capacity, as applicable, and (5) customary and reasonable covenants regarding confidentiality, publicity and similar matters, (E) if any Member is given an option as to the form

of consideration to be received, all other Members shall be given the same option on the same terms, and (F) if the form of consideration to be received by any Compelled Member is other than cash, such Compelled Member shall have the right to receive cash at the Fair Market Value of such other consideration.

(g) Notwithstanding anything in this Section 5.3 to the contrary, if the Compellers or any of their respective Representatives, directly or indirectly, receive any consideration from the Potential Purchaser or any of the Potential Purchaser's Affiliates in connection with a Drag-Along Sale other than (i) the consideration that is received by all the Members on a pro rata basis as part of the Drag-Along Sale, and (ii) consideration that is received by any Member for bona fide services rendered to the Company following the closing of a Drag-Along Sale, then the Compellers shall cause each of the Compelled Members to receive their pro rata share, determined by reference to the respective amounts of consideration otherwise payable to each Member (including the Compellers) as part of the Drag-Along Sale, of such securities or other cash consideration.

(h) This Section 5.3 shall terminate effective as of, and not apply to Transfers of Units made pursuant to, the Initial Public Offering.

5.4 Tag-Along Right.

(a) If any Selling Member proposes to Transfer to a Potential Purchaser a number of Units representing more than 30% of the Outstanding Units (such Transfer, a "Tag-Along Sale"), and the Company and the Non-Selling Members elect not to exercise their right to purchase all of the Offered Units pursuant to Section 5.2, then each Non-Selling Member (the "Tag-Along Members") shall have the option, exercisable in his or its sole discretion, to participate in the Tag-Along Sale at the Offered Price and on the Offered Terms set forth in the Selling Notice, by providing written notice (the "Tag-Along Notice") to the Selling Member on or before the thirtieth (30th) calendar day following the expiration of the Non-Selling Member Option Period (the "Expiration Date"). Each Tag-Along Member shall be entitled to include in the Tag-Along Sale each such Tag-Along Member's pro rata portion (the "Tag-Along Units"), determined by multiplying the total number of Units owned by such Tag-Along Member by a fraction, the numerator of which is the number of Units proposed to be transferred by the Selling Member and the denominator of which is the total number of Units owned by the Selling Member.

(b) Upon receipt of any Tag-Along Notice from a Tag-Along Member, the Selling Member shall cause the Potential Purchaser to purchase from such Tag-Along Member the Tag-Along Units. If the aggregate number of Units proposed to be Transferred by the Selling Member and all Tag-Along Members exceed the number of Units the Potential Purchaser is willing to purchase, then each of the Selling Member and the Tag-Along Members shall reduce, to the extent necessary, the number of Units to be Transferred by such Member pursuant to this Section 5.4 on a pro rata basis. At the time of consummation of the Tag-Along Sale, the Selling Member shall cause the Potential Purchaser to remit directly to each such Tag-Along Member that portion of the sale proceeds to which such Tag-Along Member is entitled by reason of such Tag-Along Member's participation in the Tag-Along Sale.

(c) In furtherance, and not in limitation, of the foregoing, in connection with any Tag-Along Sale, each Tag-Along Member will execute all documents containing such terms and conditions as those executed by the Selling Member that are reasonably necessary to effect the transaction; provided, however, that (A) the liability of the Selling Member and the Tag-Along Members shall be several and not joint, (B) no Selling Member or Tag-Along Member shall have any liability to the Company or any other Member for any breaches of the representations, warranties or covenants of any other Member, (C) any obligations of the Selling Member or any Tag-Along Member under the agreement governing such transaction and any related escrow agreement shall be borne pro rata among such Members based on the proceeds and assets payable to such Members in such transaction (other than any such obligations that relate specifically to a particular Member's Units, which obligations shall be borne solely by such Member) and shall in no event exceed the actual proceeds and assets received by each such Member in such transaction, (D) if any Member is given an option as to the form of consideration to be received, all other Members shall be given the same option on the same terms, and (E) if the form of consideration to be received by the Selling Member is other than cash, such Tag-Along Member shall have the right to receive cash at the Fair Market Value of such other consideration.

(d) If a Tag-Along Member fails to deliver a Tag-Along Notice before the Expiration Date, then such Tag-Along Member shall forfeit the right to participate in such Tag-Along Sale. The Selling Member shall have forty five (45) calendar days after the Expiration Date to consummate the proposed transaction identified in the Tag-Along Notice at the Offered Price and on the Offered Terms set forth in such Tag-Along Notice, provided, that the Selling Member shall be deemed to have sold such Selling Member's Units pursuant to Section 5.4(a) during such forty five (45) day period if such Member, during such period, has irrevocably entered into a bona fide binding agreement to sell such Units to a Potential Purchaser, provided further, that the closing of such Transfer must occur within forty five (45) calendar days following the execution of such bona fide binding agreement. If the Selling Member ever wishes to Transfer such Units for a price per Unit that is less than the Offered Price or on material terms and conditions that are more favorable to the Potential Purchaser than the Offered Terms, or if the Selling Member wishes to Transfer such Units following the expiration of such forty five (45)-calendar day period, the Selling Member shall be required to first comply with Section 5.2 and this Section 5.4 anew.

(e) This Section 5.4 shall terminate effective as of, and not apply to Transfers of Units made pursuant to, the Initial Public Offering.

5.5 Purchase Right.

(a) Subject to Section 6.7(b)(2), if the Company proposes to issue or sell any Units (including any securities exchangeable or exercisable for, or convertible into, Units), other than Excluded Units, the Company shall first deliver written notice of its proposal to do so (the "Purchase Right Notice") to each of the Members. The Purchase Right Notice must: (i) identify the name and address of each Person (if known) to which the Company proposes to issue or sell Units, (ii) specify the number of Units (other than Excluded Units) that the Company proposes to issue or sell (the "Issued Units"), (iii) describe the consideration per Unit for the Issued Units (expressed as a value in cash, the "Issued Price"), (iv) describe the material terms and conditions

upon which the Company proposes to issue or sell the Issued Units (the “Issued Terms”), and (v) irrevocably offer to issue or sell to the Members the Issued Units for the Issued Price and on the Issued Terms in accordance with this Section 5.5(a).

(b) Each Member shall have an option, exercisable for a period of forty five (45) calendar days from the date of delivery of the Purchase Right Notice (the “Purchase Period”), to purchase (i) such Member’s pro rata portion of the Issued Units, based on the ratio of the number of Units owned by such Member to the total number of Units owned by all Members and (ii) such Member’s pro rata portion of any Issued Units not purchased by the other Members pursuant to clause (i), based on the ratio of the number of Units owned by such Member to the total number of Units owned by all Members who have elected to purchase the Issued Units pursuant to clause (i), for the Issued Price and on the Issued Terms; provided that if only one Member elects to purchase the Issued Units pursuant to this Section 5.5(b), then such Member shall be entitled to purchase 100% of the Issued Units (the “Purchase Right”). Each Member shall exercise its Purchase Right by delivering a written notice within such forty five (45)-day period to the Company, which written notice shall include a representation letter certifying that such Member is an “accredited investor” within the meaning of Rule 501 under the Securities Act. Such written notice shall constitute an irrevocable commitment by such Member to purchase the number of Issued Units set forth in such notice in accordance with the Purchase Right Notice and this Section 5.5. Notwithstanding anything to the contrary herein, if the consideration per Unit for the Issued Units is other than for all cash, the Purchase Right hereunder may be exercisable in cash at the Fair Market Value of the securities or other property that constitute such consideration.

(c) If any Member does not timely exercise its Purchase Right or fails to purchase all of the Issued Units set forth in its written notice to the Company during the Purchase Period, then such Member’s Purchase Right shall terminate and the other Members shall be entitled to purchase such Issued Units in accordance with Section 5.5(b)(ii).

(d) Upon the expiration of the Purchase Period, the Company shall have the right, exercisable for a period of forty five (45) calendar days from the end of the Purchase Period (the “Issuance Period”), to issue or sell any remaining Issued Units (the “Remaining Issued Units”) to any Person for a price per Unit that is not less than the Issued Price and on material terms and conditions that are not more favorable to such other Person than the Issued Terms; provided, that the Company shall be deemed to have issued or sold Remaining Issued Units during the Issuance Period if it, during the Issuance Period, has irrevocably entered into a bona fide binding agreement to issue or sell the Remaining Issued Units to any Person, and provided further, that the closing of such Transfer must occur within forty five (45) calendar days following the execution of such bona fide binding agreement. If the Company ever wishes to issue or sell the Remaining Issued Units for a price per Unit that is less than the Issued Price or on material terms and conditions that are more favorable to the Person to whom the Remaining Issued Units are to be issued or sold than the Issued Terms, or if the Company wishes to issue or sell the Remaining Issued Units following the expiration of the Issuance Period, the Company shall be required first to comply with this Section 5.5 anew.

(e) The Purchase Rights established by this Section 5.5 shall have no application to any of the following issuances (collectively, the “Excluded Units”):

- (1) Units issued in connection with any Unit split, Unit dividend, Unit division or recapitalization by the Company, pursuant to which all holders of Units are treated similarly;
 - (2) Interests or rights issued to any employee of the Company pursuant to Section 3.3;
 - (3) Units issued pursuant to the Initial Public Offering;
 - (4) Units issued to ISE Holdings on each Subsequent Closing Date as contemplated by the Purchase Agreement;
 - (5) Units issued for consideration other than cash in connection with business or asset acquisitions, mergers or strategic partnerships or alliances approved by the Managers pursuant to Section 6.7, provided that the number of Units to be issued pursuant to this Section 5.5(e)(5) shall not exceed ten (10%) percent of the Outstanding Units at such time;
 - (6) Any Units issued in connection with the redomestication of the Company from New York; or
 - (7) The sale of additional Units pursuant to and in accordance with Section 4.5 of the Purchase Agreement.
- (f) This Section 5.5 shall terminate effective as of the Initial Public Offering.

5.6 Anti-Dilution Protection.

(a) If after the Effective Date, the Company issues or sells any Units (other than Excluded Units) or any securities exercisable or exchangeable for, or convertible into, any Units or any rights therefor as referred to in Section 5.6(b) to any Person other than ISE Holdings for a consideration per Unit (the amount of such consideration per Unit, the “Dilutive Price” and the issuance of such Units at a Dilutive Price being referred to herein as a “Dilutive Issuance”) less than the applicable consideration per Unit paid by ISE Holdings for the Units issued to ISE Holdings at such time (such applicable consideration per Unit, the “Base Price”), then immediately upon such issuance or sale, each Unit then owned by ISE Holdings issued at a Base Price that exceeds the Dilutive Price shall automatically be converted into the number of Units (AU) determined in accordance with the following formula:

$$AU = 1 \text{ multiplied by } \frac{OU + IU}{OU + DU}$$

Where:

AU = The adjusted number of Units;

OU = The total number of Units outstanding immediately prior to the Dilutive Issuance;

IU = The total number of Units issued in the Dilutive Issuance; and

DU = The total number of Units that would have been issued in the Dilutive Issuance in exchange for the total issuance price paid in such Dilutive Issuance if such Units had instead been issued at the Base Price.

In addition, immediately upon issuance of any Units to ISE Holdings as contemplated by the Purchase Agreement), such Units will automatically be increased in accordance with the immediately prior sentence of this Section 5.6(a) in respect of any Dilutive Issuances that occurred prior to any such issuance of Units to ISE Holdings.

(b) For the purposes of Section 5.6(a), the following paragraphs shall also be applicable:

- (1) If after the Effective Date, the Company grants any rights to subscribe for, or any rights or options to purchase, or securities convertible into, Units, whether or not such rights or options or rights to convert or exchange are immediately exercisable, and the price per Unit (determined by dividing (x) the total amount, if any, received or receivable by the Company as consideration for the granting of such rights or options, plus the minimum aggregate amount of additional consideration payable to the Company upon the exercise of such rights or options, plus, in the case of any such rights or options which relate to such convertible securities, the minimum aggregate amount of additional consideration, if any, payable upon the issue or sale of such convertible securities and upon the conversion or exchange thereof, by (y) the total maximum number of Units issuable upon the exercise of such rights or options or upon the conversion or exchange of all such convertible securities issuable upon the exercise of such rights or options) shall be less than the Base Price, then the total maximum number of Units issuable upon the exercise of such rights or options or upon conversion or exchange of the total maximum amount of such convertible securities issuable upon the exercise of such rights or options shall (as of the date of grant of such rights or options) be deemed to have been issued at such time in a Dilutive Issuance.
- (2) If after the Effective Date, the Company issues or sells any convertible securities, whether or not the rights to exchange or convert thereunder are immediately exercisable, and the price per Unit (determined by dividing (x) the total amount received or receivable by the Company as consideration for the issue or sale of such convertible securities, plus the minimum aggregate amount of additional consideration, if any, payable to the Company upon the conversion or exchange thereof, by (y) the total maximum number of Units issuable upon the conversion or exchange of all such convertible securities) shall be less than the Base Price, then the total maximum number of Units issuable upon conversion or

exchange of such convertible securities shall (as of the date of the issue or sale of such convertible securities) be deemed to have been issued at such time in a Dilutive Issuance; provided that if any such issuance or sale of such convertible securities is made upon exercise of any rights to subscribe for or to purchase or any option to purchase any such convertible securities for which adjustments of the conversion price have been or are to be made pursuant to other provisions of this Section 5.6(b), no further adjustment shall be made pursuant to this Section 5.6(b)(2) by reason of such issuance or sale.

(c) If after the Effective Date, any Units or convertible securities or any rights or options to purchase any such Units or convertible securities shall be issued or sold for (1) cash, the consideration received therefor shall be deemed to be the amount received by the Company therefor, or (2) a consideration other than cash, the amount of such consideration received by the Company shall be deemed to be the Fair Market Value of such consideration.

(d) Upon the expiration of any rights to subscribe for, or any rights or options to purchase, Units or any convertible securities, which shall not have been exercised or converted, any adjustments to the number of Units owned by ISE Holdings pursuant to Section 5.6(a), shall, upon such expiration, be recomputed as if the only additional Units issued were the Units, if any, actually issued upon the exercise or conversion of such rights, options or convertible securities and the consideration received therefor was the consideration actually received by the Company for the issuance of all such rights, options or convertible securities, whether or not exercised or converted, plus the consideration actually received by the Company upon such exercise or conversion.

(e) Upon the occurrence of each adjustment pursuant to this Section 5.6, the Company at its expense shall promptly compute such adjustment and furnish to ISE Holdings a certificate setting forth such adjustment and showing in detail the facts upon which such adjustment is based.

(f) The Company shall not, by amendment of this Agreement or through any reorganization, transfer of assets, consolidation, merger, dissolution, issuance or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but shall at all times in good faith carry out all the provision of this Section 5.6 and take all such action as may be necessary or appropriate in order to protect the anti-dilution rights of ISE Holdings under this Section 5.6.

(g) The rights set forth in this Section 5.6 shall terminate effective as of the Initial Public Offering.

5.7 General Restrictions on Transfer; Admission of New Members.

(a) Any Person acquiring one or more Units from the Company or from any Member in accordance with this Agreement shall be admitted to the Company as a Member (i) only following the Members' approval pursuant to Section 6.7(b)(2), as applicable, unless such

acquiring Person is a Member as of immediately prior to such acquisition or is a Specified Transferee of a Member, and (ii) upon such Person's (including any Specified Transferee's) agreement in writing to be bound by the terms of this Agreement, to the same extent, and in the same manner, as the Member proposing to Transfer such Units, which writing shall be reasonably satisfactory in form and substance to the Company and shall include the address of such transferee to which notices given pursuant to this Agreement may be sent .

(b) Notwithstanding anything to the contrary contained in this Agreement, no Transfer of Units by a Member or issuance of Units by the Company shall be made if such Transfer or issuance (i) would violate any U.S. federal or state securities laws, (ii) would require the Company to register as an investment company under the Investment Company Act of 1940, as amended, (iii) would require the Company to register as an investment adviser under U.S. federal or state securities laws, or (iv) would result in the treatment of the Company as an association taxable as a corporation or a "publicly -traded partnership" for tax purposes.

(c) If any Member purports to Transfer Units to any Person in a transaction that would violate the provisions of this Article V, such Transfer shall be void as to such Units that violate the provisions of this Article V, and the Company shall record on the books of the Company the Transfer of only that number of Units (if any) the Transfer of which would not violate the provisions of this Article V and shall treat the remaining Units as owned by the purported transferor for all purposes.

5.8 Estate Planning Transfers. Notwithstanding anything to the contrary contained in this Agreement, a Member may Transfer his or her Units for estate planning purposes without complying with Sections 5.2, 5.3 and 5.4, to (i) a trust under which the distribution of the Units may be made only to beneficiaries who are such Member, his or her spouse, his or her parents, members of his or her immediate family and/or his or her lineal descendants (collectively, such Member's "Immediate Family"), (ii) a charitable remainder trust, the income from which will be paid to such Member during his or her life, (iii) a corporation, the shareholders of which are only such Member and/or his or her Immediately Family, or (iv) a partnership or limited liability company, the partners or members of which are only such Member and /or his or her Immediately Family. Subject to Section 9.6, Units also may be Transferred by will or as a result of the laws of descent and distribution.

5.9 Record of Unit Holders. The Board shall update Exhibit A of this Agreement from time to time so as to accurately reflect the information contained thereon upon (a) the Withdrawal of a Member, (b) the admission of a new Member, (c) any change in the number of Units owned by a Member, including pursuant to Section 5.6(a), or (d) the issuance of additional Units to ISE Holdings on each Subsequent Closing Date as contemplated by the Purchase Agreement.

Article VI **Governance**

6.1 Board of Managers.

(a) The Board of Managers of the Company (the "Board") shall consist of the

number of managers (the “Managers”) determined from time to time as follows: each of ISE Holdings, Hanweck and Hollingsworth shall be entitled to designate one (1) Manager so long as the Percentage Interest of such Member is at least five (5%) percent . Each such Member shall forfeit its or his right to designate one (1) Manager during any period that the Percentage Interest of such Member is less than five (5%) percent , and the size of the Board will be reduced accordingly; provided that if such Member’s Percentage Interest again equals or exceeds five (5%) percent, such Member shall regain the right to designate one Manager. Notwithstanding the first sentence of this Section 6.1(a), so long as Hanweck’s Percentage Interest exceeds fifty (50%) percent, Hanweck shall be entitled to designate three (3) Managers; provided that if at any time Hanweck’s Percentage Interest (i) falls below fifty (50%) percent but is at least forty (40%) percent, Hanweck shall forfeit the right to designate one (1) of the three (3) Managers, or (ii) falls below forty (40%) percent but is at least five (5%) percent, Hanweck shall forfeit the right to designate two (2) of the three (3) Managers; provided, further, that if Hanweck’s Percentage Interest (x) again exceeds forty (40%) percent but is below fifty (50%) percent, Hanweck shall regain the right to designate two (2) managers, or (y) again exceeds fifty (50%) percent, Hanweck shall regain the right to designate three (3) managers. Hanweck shall consult in good faith with ISE Holdings on the two (2) additional Managers to be designated by Hanweck from time to time, reasonably in advance of such designation, and consider in good faith ISE Holdings’ views on any such potential designees.

(b) Each Manager is hereby designated as a “manager” of the Company within the meaning of the LLC Law.

(c) Each Manager that is designated by a Member shall serve solely in the discretion of such Member and may be replaced only by such Member, in the discretion of such Member from time to time or resulting from the death, Disability, retirement, resignation, disqualification or removal of such Manager. Such Member shall notify the Company and the other Members in writing of such Member’s designation of any individual to serve as a Manager or to replace another individual as a Manager. Notwithstanding anything in this Article VI to the contrary, the Board shall have the right to remove any Manager upon the unanimous vote of all Managers (other than the vote of the Manager subject to removal) for cause. A Member whose designated Manager is removed pursuant to this Section 6.1(c) shall have the right to appoint a replacement for such removed Manager.

(d) Notwithstanding anything to the contrary contained in this Section 6.1, no Person may serve as a Manager hereunder if such Person is subject to a “statutory disqualification” (as defined in Section 3(a)(39) of the Exchange Act) and if a Manager becomes subject to a “statutory disqualification”, such Manager shall be removed from the Board without any further action required by the Board.

6.2 Authority and Duties of the Board.

(a) Authority; Duties. Except as otherwise specifically set forth in this Agreement, the Board acting in accordance with the terms of this Agreement shall have the right, power and authority to oversee the business and affairs of the Company and its subsidiaries and to do all things necessary to manage the business of the Company and its subsidiaries, and the Board is hereby authorized to take any action of any kind and to do anything and everything the

Board deems necessary or appropriate in accordance with the provisions of this Agreement and applicable law; provided, however, the Board shall have no right or authority to create any committee of the Board.

6.3 Subsidiaries. The Company shall act as the sole “manager” (within the meaning of the LLC Law) of each of its subsidiaries.

6.4 Meetings.

(a) The Board may hold regular or special meetings within or outside of the State of New York. Regular or special meetings of the Board may be held from time to time, each time at such time and at such place as may be determined by a majority of all the Managers serving on the Board. The Chief Executive Officer of the Company may call special meetings of the Board on notice of not less than five (5) Business Days to all of the Managers, and shall call special meetings of the Board in accordance with this Section 6.4(a) on the written request of any Manager. Any notice of a special meeting of the Board shall be given in writing to each Manager at the address provided by such Manager to the Board or at such other address that such Manager shall have advised the Company to use for the purpose of delivering notice. Any such notice provided shall be deemed to be given when delivered in accordance with this Section 6.4(a).

(b) Any Manager that is entitled to notice of a meeting of the Board may waive such notice in writing, whether before or after the time of such meeting. Attendance by a Manager at a meeting of the Board shall constitute a waiver of notice of such meeting by such Manager, except when such Manager attends such meeting for the express purpose of objecting, at the beginning of such meeting, to the transaction of any business at such meeting because such meeting is called or convened in violation of this Agreement or any applicable law .

(c) RESERVED

(d) In the event that a Manager is unable to attend or participate in any meeting of the Board, the Member that designated such Manager may appoint an alternate to attend such meetings and to participate in the deliberations of such meetings. Such alternate will be permitted to vote in the place of the absent Manager and will be considered an attendee of any meetings for the purposes of constituting a quorum.

6.5 Quorum; Acts of the Board; Telephonic Meetings.

(a) At all meetings of the Board, a majority of the Managers then serving on the Board and entitled to vote on a matter shall constitute a quorum for the transaction of business by the Board. Each Manager shall have one vote and no Manager shall be entitled to any casting vote. Except as otherwise provided in this Agreement or required by applicable law, the approval of a majority of the Managers present at any meeting of the Board at which there is a quorum shall be required for any act of the Board. If a quorum shall not be present at any meeting of the Board, the Managers present at such meeting may adjourn the meeting from time to time, with notice of the time and place of the adjourned meeting provided to any Manager who is not in attendance at the meeting, until a quorum shall be present. Each Member shall use

commercially reasonable efforts to ensure that any Manager designated by such Member attend all meetings of the Board.

(b) Managers may participate in and hold a meeting of the Board by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Participation in a meeting by such means shall constitute presence in person at the meeting, except where a Manager participates in the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

(c) Any action required or permitted to be taken at any meeting of the Board may be taken without a meeting if the action is taken in writing (including by electronic transmission) by all of the Managers of the Board who are entitled to vote on such action and the writing or writings are filed with the minutes of proceedings of the Board.

6.6 Chairman. The Board may elect a Chairman of the Board from among the Managers to preside at all meetings of the Board. The Chairman also shall have such other duties, authority and obligations as may be given to him or her by the unanimous approval of all the Managers serving on the Board.

6.7 Board Approval Requirements.

(a) Majority Board Approval. Except as otherwise provided in this Agreement or the LLC Law, the following actions shall require the approval of, and shall be authorized upon obtaining the approval of, a majority of the Board:

- (1) Entering into contractual arrangements over \$ 100,000;
- (2) Entering into partnerships, joint ventures or similar transactions or arrangements involving investment by the Company of over \$100,000, individually, or \$250,000, in the aggregate;
- (3) Incurring debt, including any guarantee of debt, over \$ 100,000;
- (4) Making any unbudgeted capital expenditures over \$ 100,000;
- (5) Changing the auditors or the accounting policies, practices or procedures, other than in accordance with changes in generally accepted accounting principles in the United States of America, of the Company;
- (6) Approving or materially amending the Annual Budget pursuant to Section 11.4;
- (7) Granting profit participation rights, including pursuant to Section 3.3;
- (8) The Transfer of any Units by any Member (other than a Transfer to

a Specified Transferee of such Member or pursuant to Section 5.8), and the admission to the Company of such transferee as a Member ; provided that the Manager(s) designated by any such transferring Member shall not be entitled to vote on such matter, and all determinations of the requirements for quorum and voting under Section 6.5 shall be recalculated by disregarding, for purposes of such matter, any Manager(s) that shall not be entitled to vote in respect of such matter pursuant to this Section 6.7(a)(8); and

(9) Agreeing to take any of the foregoing actions.

(b) Special Board Approval Requirements. Except as otherwise provided in this Agreement or the LLC Law, the following actions shall require the approval of, and shall be authorized upon obtaining the approval of, a majority of the Board, which must include the approval of the Manager designated by ISE Holdings ; provided that at any time ISE Holdings ceases to own at least five percent (5%) of the Outstanding Units, the approval of such Manager shall no longer be required for the following actions until such time, if any, as ISE Holdings again owns at least five percent (5%) of the Outstanding Units:

- (1) The sale (including any sale pursuant to Section 5.3), merger, consolidation, recapitalization, reorganization, equity exchange or similar transaction of the Company or all or substantially all of the Company's assets;
- (2) Creating or issuing any Units, any other equity interest in the Company or any securities convertible into or exchangeable or exercisable for any Units or any other equity interest in the Company, other than pursuant to a Transfer to a Specified Transferee, a transfer pursuant to Sections 3.3 or 5.8 and the Excluded Units, and the admission to the Company of any such acquirer as a Member; provided that if the Manager designated by ISE Holdings does not consent to the issuance and sale of any Units by the Company (other than in connection with an Initial Public Offering) for cash in a bona fide financing transaction for any reason, then ISE Holdings shall purchase such Units on substantially the same terms and conditions granted in such bona fide financing transaction, within thirty (30) days following the Board's vote thereon;
- (3) Redeeming or repurchasing any Units or other equity interest in the Company, provided that the Company may redeem or repurchase up to five percent (5%) of the equity interest in the Company in the aggregate owned by former employees as may be determined from time to time in the Board's sole discretion;
- (4) The Company's making any distribution in respect of the Units or any other equity interest in the Company;

- (5) Entering into a new line of business requiring regulatory approval and/or an investment by the Company over \$500,000 in the aggregate, or exiting or materially changing a current line of business of the Company;
- (6) Making any loans or advances to, or guaranteeing any indebtedness of, any Member or Manager or any of their Affiliates;
- (7) Entering into, or amending or waiving the terms of, any agreement with any Member or Manager or any of their Affiliates other than with respect to the Transfer by a Member of such Member's Units or Percentage Interests;
- (8) Undertaking an Initial Public Offering;
- (9) Consenting to the appointment of a receiver or administrator over the Company's assets, unless otherwise required by law, or liquidating, dissolving or winding up the business or affairs of the Company; and
- (10) Agreeing to take any of the foregoing actions.

6.8 Voting Trusts. Each Member is prohibited from entering into voting trust agreements with respect to such Member's Units.

6.9 Managers as Agents. To the extent of their powers set forth in this Agreement, the Managers are agents of the Company for the purpose of the Company's business, and the actions of the Managers, through the Board and taken in accordance with such powers set forth in this Agreement, shall bind the Company. Except as provided in this Agreement or pursuant to an authorization from the Board, an individual Manager may not bind the Company.

6.10 No Duties. Except as otherwise expressly provided in the LLC Law, any duties (including fiduciary duties) of a Member or Manager to the Company or to any other Person that would otherwise apply at law or in equity are hereby eliminated to the fullest extent permitted under the LLC Law and any other applicable law; provided that (a) the foregoing shall not eliminate the obligation of each Member and Manager to act in compliance with the express terms of this Agreement and (b) the foregoing shall not be deemed to eliminate the implied contractual covenant of good faith and fair dealing. A Member or Manager acting under this Agreement shall not be liable to the Company or to any other Person for such Member's or Manager's good faith reliance on the provisions of this Agreement.

6.11 Officers. The Chief Executive Officer of the Company shall be responsible for the day to day management of the business of the Company, and shall see that all orders and resolutions of the Board are carried into effect. Except as otherwise provided in this Agreement, the Chief Executive Officer shall appoint such other officers and agents of the Company as he or she shall from time to time deem necessary and may assign any title to such officer or agent as he or she deems appropriate. Any number of offices may be held by the same person. The Board shall have the authority to remove any officers or agents. No person subject to a

“statutory disqualification” (as defined in Section 3(a)(39) of the Exchange Act) may serve as an officer of the Company.

6.12 Officers as Agents. The officers, to the extent of their powers set forth in this Agreement or otherwise vested in them by action of the Board not inconsistent with this Agreement, are agents of the Company for the purpose of the Company’s business, and the actions of the officers taken in accordance with such powers shall bind the Company.

6.13 Powers of Members. Except as otherwise specifically provided by this Agreement or as required by the LLC Law, no Member shall have the power to act for or on behalf of, or to bind, the Company.

6.14 Confidentiality.

(a) Each Member, during the period starting from the date on which such Member became a member of the Company through and ending on the date that is the one year anniversary of the date on which such Member shall have ceased to be a member of the Company, shall not, without the Company’s prior written consent, except as may be required in connection with the good faith performance by such Member of his services as a Manager, officer or employee of the Company, disclose to any Person other than an Exempt Person (as defined below) of such Member any confidential, non-public information obtained from the Company or one of its Affiliates concerning the following: (1) any Intellectual Property (as defined below) owned or used by the Company or any of its subsidiaries, (2) any dealings between the Company or any of its subsidiaries, on the one hand, and any Client or Vendor (as those terms are defined below) or any employee, director, officer, manager or member of the Company or any of its subsidiaries, on the other hand; (3) any financial information or results of operations of the Company or any of its subsidiaries; or (4) any business plans and strategies, any marketing philosophy, pricing information, customer information or regulatory information of the Company or any of its subsidiaries (collectively, “Confidential Information”); provided, however, that, notwithstanding anything to the contrary in the foregoing, Confidential Information shall not include, with respect to any Person, any information that: (A) is or becomes generally available to the public other than as a result of a disclosure directly or indirectly by such Person or any of its Affiliates or any of their respective directors, officers, managers, employees, advisors or other representatives (collectively, “Representatives”) in breach of this Section 6.14(a); (B) is disclosed by another Person not known by the recipient to be under a confidentiality agreement or obligation to the Company or any of its subsidiaries not to disclose such information; or (C) is independently developed by such Person or any of its Affiliates or any of their respective Representatives without derivation from, reference to or reliance upon any Confidential Information; provided, further, that, notwithstanding anything to the contrary in this Agreement, (x) any Member may disclose any Confidential Information to the extent required by any applicable law, statute, rule or regulation or any request, order or subpoena issued by any court or other governmental entity or any SRO (including FINRA), and (y) nothing herein shall be interpreted to limit or impede the ability of any Member or any of its Representatives to disclose to the SEC as the SEC may request, order or demand any Confidential Information, pursuant U.S. federal securities laws and rules and regulations thereunder. Each Member shall be responsible for any breach of this Section 6.14(a) by any of its Representatives and agrees to use commercially reasonable efforts to cause its

Representatives to treat all Confidential Information in the same manner as such Member would generally treat its own confidential, non-public information. Each of the Members acknowledges and agrees that other Members may operate businesses or have interests in businesses (including having representatives of such other Members who serve as directors, managers or officers of entities engaging in such businesses) that compete with, or that otherwise are associated with or complementary to, the operations of the Company (such competing, associated, and complementary businesses, “Associated Businesses”) and that Confidential Information may be disclosed to Exempt Persons who are involved with such Associated Businesses. Nothing in this Agreement shall preclude (i) any such Exempt Person from continuing to be involved with any Associated Business or (ii) any such Member or such Exempt Person from operating in the best interests of and satisfying their obligations to such Associated Business, provided that neither such Member nor Exempt Person discloses any Confidential Information in violation of this Section 6.14(a). It is further acknowledged and agreed that such Member and such Exempt Person may have benefit and use Confidential Information in the course of their involvement with such Associated Business and that such benefit and use shall not be precluded under this Agreement so long as no such Confidential Information is disclosed by such Member or Exempt Person in violation of this Section 6.14(a) and subject to the last sentence of this Section 6.14(a).

(b) For purposes of Section 6.14(a):

- (1) “Exempt Person” means, with respect to any Person, any Affiliate of such Person or any Representative of the Company, such Person or such Person’s Affiliate, in each case, who (a) has a reasonable need to know the contents of the Confidential Information, (b) is informed of the confidential nature of the Confidential Information and (c) agrees to keep such information confidential in accordance with the terms of this Agreement.
- (2) “Intellectual Property” means (a) inventions and discoveries (whether patentable or unpatentable and whether or not reduced to practice), all improvements thereto, all patents, registrations, invention disclosures and applications therefor, including divisions, revisions, supplementary protection certificates, continuations, continuations-in-part and renewal applications, and including renewals, extensions, reissues and re-examinations thereof; (b) published and unpublished works of authorship, whether copyrightable or not (including without limitation databases and other compilations of information, mask works and semiconductor chip rights), copyrights therein and thereto, and registrations and applications therefor, and all renewals, extensions, restorations and reversions thereof; and (c) trade secrets and other technical information (which may include ideas, research and development, know-how, formulae and other processes, business methods, customer lists and supplier lists).

- (3) “Client” means any Person to whom the Company provides services under any agreement, lease, license, contract, note, mortgage, indenture, arrangement or other obligation.
- (4) “Vendor” means any Person from whom the Company receives material services under any agreement, lease, license, contract, note, mortgage, indenture, arrangement or other obligation.

6.15 Reliance by Third Parties. Any Person dealing with the Company or the Board may rely upon a certificate signed by a Manager or such officer of the Company designated by the Board, as to:

- (a) the identities of the Managers serving on the Board, any officer or agent of the Company, or any Member;
- (b) the existence or non-existence of any fact or facts that constitute a condition precedent to acts by the Board or in any other manner germane to the affairs of the Company; or
- (c) the Persons who are authorized to execute and deliver any instrument or document of or on behalf of the Company.

6.16 Tax Matters Partner.

(a) Hanweck shall initially be the “tax matters partner” of the Company as defined in Section 6231 of the Code and shall act in any similar capacity under applicable state, local or foreign law (in such capacity, the “Tax Matters Partner”). If necessary to have Subchapter C of Chapter 63 of the Code apply to the Company, the Company shall make an election pursuant to Section 6231(a)(1)(B)(ii) of the Code.

(b) Each Member shall be considered to have retained such rights (and obligations, if any) as are provided for under the Code or any other applicable law with respect to any examination, proposed adjustment or proceeding relating to Company tax items (including its rights under Section 6224(c) of the Code and its right to notice of any proposed tax settlements in any court case involving the Company). The Tax Matters Partner agrees that it shall not bind the Members to any tax settlement without the unanimous approval of all the Members. The Tax Matters Partner shall notify the other Members, within 30 calendar days after it receives notice from the United States Internal Revenue Service (“IRS”), of any administrative proceeding with respect to an examination of, or proposed adjustment to, any Company tax items. The Tax Matters Partner shall provide the other Members with notice of its intention to extend the statute of limitations or file a tax claim in any court at least ten calendar days before taking such action and shall not extend such statute of limitations or file such tax claim without the unanimous approval of all the Members. In the event that the other Members notify the Tax Matters Partner of their intention to represent themselves, or to obtain independent counsel and other advisors to represent them, in connection with any such examination, proceeding or proposed adjustment, the Tax Matters Partner agrees to supply the other Members and their counsel and other advisors, as the case may be, with copies of all written communications received by the Tax Matters Partner with respect thereto, together with such

other information as they may reasonably request in connection therewith. The Tax Matters Partner further agrees, in that event, to cooperate with the other Members and their counsel and other advisors, as the case may be, in connection with their separate representation, to the extent reasonably practicable and at the sole cost and expense of such other Members. In addition to the foregoing, the Tax Matters Partner shall notify the other Members prior to submitting a request for administrative adjustment on behalf of the Company and shall not submit such request without the unanimous approval of all the Members. Nothing contained in this Section 6.16 shall affect the authority of the Board provided for in Section 10.6 as to tax matters; any action by the Tax Matters Partner shall be consistent with the direction of the Board pursuant to its authority thereunder.

6.17 Conversion to Corporation; Registration Rights; Initial Public Offering.

(a) In the event that the Board determines in accordance with Section 6.7(b)(8) that conducting the business of the Company in a corporate rather than in a limited liability company form would be necessary to allow an offering of equity interests in the Company or a successor through an Initial Public Offering ; provided that at the time of such determination the Company is not already operating as a corporation , then the Board shall have the power to convert the Company to a corporation or take such other action as it may deem advisable in light thereof, including (A) dissolving the Company, creating one or more subsidiaries of a newly formed corporation and, subject to the LLC Law, transferring to such subsidiaries any or all of the assets of the Company (including by merger) or (B) causing the Members to, and the Members agree to, exchange their Units for shares of a newly formed corporation; provided, that the Company shall first obtain an opinion of counsel reasonably acceptable to each of the Members (unless such opinion requirement is waived by each of such Members) that any such action will be tax -free to the Members (such conversion to a corporation or other action, the “Conversion”).

(b) The Members shall receive, in exchange for their respective Units, shares of capital stock or other interests of such corporation or its subsidiaries having the same relative economic interest and other rights and obligations in such corporation or its subsidiaries as is set forth in this Agreement, subject to any modifications deemed appropriate by the Board as a result of the Conversion to corporate form (the “Surviving Corporation Shares”).

(c) At the time of such Conversion and subject to any legal, regulatory, stock exchange or other similar requirements, the Members shall, and hereby agree to take all actions reasonably requested by the Board in connection with the Conversion and to cause the resulting corporation to be governed substantially as provided herein, including entering into a stockholders’ agreement providing for an agreement to vote all shares of capital stock or other interests held by them to elect the board of directors of such resulting corporation in accordance with the substance of Section 6.1; provided, that such governance provisions and such stockholders’ agreement shall terminate effective as of the Initial Public Offering of the Company.

(d) If the Board elects to undertake an Initial Public Offering in accordance with Section 6.7(b)(10), then within sixty (60) days following such determination by the Board , the Company shall engage one or more investment bankers as the Company’s financial

advisor(s) in connection with the Initial Public Offering and shall use commercially reasonable efforts to complete the Initial Public Offering within 180 days after such determination; provided that the Company may defer the Initial Public Offering if the Board determines that market conditions are sufficiently adverse to consummate the Initial Public Offering within such period . Following the consummation of an Initial Public Offering, each Member shall have registration rights with respect to its Surviving Corporation Shares pursuant to the terms of a registration rights agreement in the form attached hereto as Exhibit C.

6.18 Redomestication.

(a) At any time following the six (6) month anniversary of the Effective Date, ISE Holdings may, at its option, request that the Company redomesticate to Delaware through a merger with and into either, at the direction of the Company after consultation with ISE Holdings, a corporation or a limited liability company (the “**Redomestication**”). The Board shall consider in good faith the merits and any risks of Redomestication at such time and notify ISE Holdings of its determination whether or not the Company will undertake the Redomestication within thirty (30) days following receipt of such request. If the Board determines in good faith that Redomestication would not reasonably be expected to be in the best interests of the Company, then the Company may decline ISE Holdings’ request at such time; provided that the Company shall not be required to take any action that would not reasonably be expected to be tax-free to the Members; and provided, further, that ISE Holdings shall be entitled to make additional requests for Redomestication no more than once every six (6) months after the Board declines a request for Redomestication in accordance with this Section 6.18 and the Company shall be required to comply with this Section 6.18 anew. If the Board does not decline any such requested Redomestication within the thirty (30) day time period prescribed above, then the Board shall cause the Company to use commercially reasonable efforts to complete the Redomestication within one hundred twenty (120) days following receipt of a requested Redomestication.

(b) In connection with any Redomestication, the Members shall receive, in exchange for their respective Units, shares of capital stock or other interests in a Delaware corporation or limited liability company, as the case may be, having the same relative economic interest and other rights and obligations in such corporation or limited liability company, as applicable, as is set forth in this Agreement, subject to any modifications deemed appropriate by the Company and the Members, in consultation with their respective representatives, as a result of the Redomestication. At the time of any Redomestication and subject to any legal, regulatory, stock exchange or other similar requirements, the Members shall take all actions reasonably requested by the Company in connection with such Redomestication and to cause the resulting corporation or limited liability company, as applicable, to be governed substantially as provided in this Agreement, including by entering into a stockholders’ agreement containing governance, voting and transfer provisions restrictions consistent in all material respects with those set forth in this Agreement.

Article VII **Distributions**

7.1 Current Distributions. Subject to Section 6.7(b)(4) and except as otherwise

provided in the LLC Law, if at any time and from time to time the Board determines that the Company has cash that is not required for the operations of the Company, the payment of liabilities or expenses of the Company, or the setting aside of reserves to meet the anticipated cash needs of the Company during the upcoming Fiscal Year (“Distributable Cash”), then the Board may cause the Company to distribute all or any portion of such Distributable Cash to the Members in proportion to their Percentage Interests, unless the distribution is a liquidating distribution, which shall be made in the manner set out in Section 11.2(b).

7.2 Withholding Treated as Distributions. Any amount that the Company 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 7.1 or Section 11.3, and to the extent such withholding was not deducted from the distribution to which the withholding tax relates, such amount 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.

Article VIII

Capital Accounts; Allocation of Profits and Losses

8.1 Capital Accounts; General. An individual Capital Account shall be established and maintained for each Member in accordance with Treasury Regulations Section 1.704 - 1(b)(2)(iv). The Capital Account of each Member shall as of the date hereof be deemed to equal the amount set forth for each Member on Exhibit A.

8.2 Calculation of Profits and Losses. For all purposes hereof, the Company’s profits and losses shall in accordance with Code Section 703(a) and Treasury Regulation Section 1.703-1 be computed with the following adjustments: (a) items of gain, loss, and deduction shall be computed based upon the book values of the Company’s assets (in accordance with Treasury Regulation Section 1.704-1(b)(2)(iv)(g) and/or 1.704-3(d)) rather than upon the assets’ adjusted bases for Federal income tax purposes; (b) any tax exempt income received by the Company shall be included as an item of gross income; (c) the amount of any adjustments to the book values of any assets of the Company pursuant to Code Section 743 shall not be taken into account; and (d) any expenditure of the Company described in Code Section 705(a)(2)(B) (including any expenditure treated as being described in Code Section 705(a)(2)(B) pursuant to Treasury Regulations under Code Section 704(b)) shall be treated as a deductible expense.

8.3 Fiscal Periods. Fiscal periods of the Company shall end (a) on the last calendar day of each calendar year and (b) at the close of business on the calendar day before any calendar day on which Percentage Interests change.

8.4 Allocations of Profits and Losses; General. Except as provided in Section 8.6 and Section 8.7 below, all net profits, losses and credits of the Company (for both accounting and tax purposes) for each fiscal period shall be allocated to the Members in proportion to their respective Percentage Interests as of the end of such fiscal period.

8.5 Terminating Allocations. Notwithstanding the foregoing allocation provisions, any profits or losses resulting from a liquidation, merger or consolidation of the Company, the sale of substantially all the assets of the Company 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 Company 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 8.6 and Section 8.7, and immediately before the making of any liquidating distributions to the Members under Section 11.3, the Members' Capital Accounts are in proportion to their respective Percentage Interests.

8.6 Regulatory Allocations. Article VIII is intended to comply with Section 704(b) of the Code and the Treasury Regulations thereunder, including the "alternative test for economic effect" under Treasury Regulations Section 1.704-1(b)(ii)(d). Notwithstanding Section 8.4, the Company shall make any allocations required by such Regulations, including "qualified income offset" and "minimum gain chargeback" allocations and allocations relating to any nonrecourse debt of the Company, prior to making the allocations set forth in Section 8.4. Any amount of Non-recourse Debt of the Company subject to allocation under Treasury Regulations Section 1.752-3(a)(3) shall be allocated to the Members in proportion to their Percentage Interests.

8.7 Offset of Regulatory Allocations. The allocations required by Section 8.6 are intended to comply with certain requirements of the Treasury Regulations. The Board may, subject to the approval of all the Members 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.

8.8 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 Company by any Member using such allocation method under Treas. Reg. section 1.704-3 as determined in the Board's discretion. 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 the Company's 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 8.8.

8.9 Allocation in Case of Transfer. In the event of a Transfer of any Units during a taxable year of the Company, allocations of income, gain, loss, deductions and other items of the Company between the transferor and the transferee will be based on the portions of such taxable year during which each owned the Units or as the Board may determine in its reasonable discretion.

Article IX

Powers, Duties and Restrictions of the Company and the Members;
Other Provisions Relating to the Members

9.1 Powers of the Company. In furtherance of the purposes set forth in Article II, and subject to the provisions of Article VI, the Company will possess the power to do anything not prohibited by the LLC Law, 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 II; (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 otherwise, checks payable or belonging to the Company 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 the Company; (e) to borrow funds, issue evidences of indebtedness and refinance any such indebtedness in furtherance of any or all of the purposes of the Company; (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 the Company, and to pay such fees, expenses, salaries, wages and other compensation to such Persons; (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 carry out the purposes of the Company, so far as such powers and privileges are necessary or convenient to the conduct, promotion or attainment of the Company's business, purposes or activities.

9.2 Maintenance of Separate Business.

(a) The Company shall at all times (i) maintain the Company's books, financial statements, accounting records and other limited liability company documents and records separate from those of any of its Affiliates or any other Person, (ii) not commingle the Company's assets with those of any of its Affiliates or any other Person, (iii) maintain the Company's account, bank accounts, and payroll separate from those of any of its Affiliates, (iv) 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, (v) make investments directly or by brokers engaged and paid by the Company and its agents, (vi) manage the Company's liabilities separately from those of any of its Affiliates 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; provided, however, the foregoing shall not require any Member to make any Additional Capital Contribution; (vii) pay from the Company's assets all obligations and indebtedness of any kind incurred by the Company; provided, however, the foregoing shall not require any Member to make any Additional Capital Contribution, and (viii) not assume the liabilities of any of its Affiliates or guarantee the liabilities of any of its Affiliates, unless such assumption or guarantee is approved in accordance with this Agreement. The Company shall abide by all LLC Law formalities, including the maintenance of current records of the Company's affairs, and the Company 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 Company. Subject to Article VI, the Board shall make decisions with respect to the business and daily operations of the Company independent of and not dictated by any of its Affiliates. Failure of the Company, any of the Members or the Board on behalf of the Company

to comply with any of the foregoing covenants or any other covenants contained in this Agreement shall not affect the status of the Company as a separate legal entity or the limited liability of the Members or the Managers.

9.3 Purchased Services. All products and services to be obtained by the Company or any of its subsidiaries and all transactions conducted by the Company and its subsidiaries shall be evaluated by the Board with a view to best practices, and all such products and services and all such transactions shall, if obtained from or conducted with any Member or any Affiliate of a Member, be obtained or conducted only on an arm's length basis with terms that are not less favorable to the Company or any of its subsidiaries than those that the Company or any of its subsidiaries might otherwise be able to obtain from an unrelated Person.

9.4 Compensation of the Members and Managers. Except as otherwise specifically provided in this Agreement, the Members shall not be entitled to any compensation for their services hereunder in their capacities as Members or Managers. The Managers may be paid by the Company their reasonable expenses, if any, of attendance at each meeting of the Board.

9.5 Resignation of Member. Except as otherwise specifically permitted in this Agreement, a Member may not resign from the Company unless unanimously agreed to by all other Members. The Board shall reflect any such resignation by preparing an amendment to this Agreement, dated as of the date of such resignation, and the resigning Member (or such Member's successors-in-interest) shall have none of the powers of a Member hereunder and shall only have such rights of an assignee of a limited liability company interest under the LLC Law as are consistent with the other terms and provisions of this Agreement and with no other rights under this Agreement. The remaining Members may, in their sole discretion, cause the Company to distribute to the resigning Member the balance in such Member's Capital Account on the date of resignation. Upon the distribution to the resigning Member of the balance in his or her Capital Account, the resigning Member shall have no further rights with respect to the Company. Any Member resigning in contravention of this Section 9.5 shall indemnify, defend and hold harmless the Company, the Managers and all other Members from and against any losses, expenses, judgments, fines, settlements or damages suffered or incurred by the Company or any such other Member arising out of or resulting from such resignation.

9.6 Withdrawal of Member. Upon the death, Disability, dissolution (whether voluntary or involuntary), resignation in contravention of Section 9.5, or Bankruptcy (any such event, a "Withdrawal") of a Member (the "Withdrawing Member"), the Company shall have the right to treat such Member or such Member's successor(s)-in-interest as having none of the powers of a Member hereunder, but only such rights of an assignee of a limited liability company interest under the LLC Law as are consistent with the other terms and provisions of this Agreement and with no other rights under this Agreement. The remaining Members may, in their sole discretion, cause the Company to distribute to the Withdrawing Member or the Withdrawing Member's successor(s)-in-interest, if any, as the case may be, the balance in such Withdrawing Member's Capital Account on the date of Withdrawal; provided that such distribution shall not have any effect on the Withdrawing Member's Percentage Interest. For purposes of this Section 9.6, if a Withdrawing Member's Units is held by more than one Person (for purposes of this Section 9.6, the "Assignees"), the Assignees shall appoint one Person with full authority to accept notices and distributions with respect to such Units on behalf of the

Assignees and to bind them with respect to all matters in connection with the Company or this Agreement. The Assignee(s) shall have none of the powers of a Member unless and until such Assignee(s) shall have agreed to be bound by all of the terms and conditions of this Agreement by executing and delivering to the Board a counterpart hereto and been admitted as a Member pursuant to Section 6.7(b)(3).

9.7 Representations and Warranties. Each Member represents and warrants to the Company and the other Members that such Member is not a foreign partner under Section 1446(e) of the Code.

9.8 Other Activities of the Members.

(a) Notwithstanding any duty otherwise existing at law or in equity, each of the Members and any Person employed by, related to or in any way affiliated with any Member (the “Permitted Persons”) may have other business interests and may engage in any business or trade, profession, employment or activity whatsoever (regardless of whether any such activity competes, directly or indirectly, with the business or activities of the Company or any of its subsidiaries), for its own account, or in partnership or participation with, or as an employee, officer, director, stockholder, member, manager, trustee, general or limited partner, agent or representative of, any other Person, and no Permitted Person shall be required to devote its entire time (business or otherwise), or any particular portion of its time (business or otherwise) to the business of the Company or any of its subsidiaries. Notwithstanding any duty otherwise existing at law or in equity, without limiting the generality of the foregoing, each Permitted Person (i) may engage in the same or similar activities or lines of business as the Company or any of its subsidiaries or develop or market any products or services that compete, directly or indirectly, with those of the Company or any of its subsidiaries, including owning, operating or investing in electronic trading systems in alternative asset classes or geographies, (ii) may invest or own any interest in, or develop a business relationship with, any Person engaged in the same or similar activities or lines of business as, or otherwise in competition with, the Company or any of its subsidiaries and (iii) may do business with any client or customer of the Company or any of its subsidiaries. Neither the Company nor any Member nor Manager, nor any Affiliate of any thereof, by virtue of this Agreement, shall have any rights in and to any such independent venture or the income or profits derived therefrom, regardless of whether or not such venture was initially presented to a Permitted Person as a direct or indirect result of its relationship with the Company or any of its subsidiaries. Notwithstanding any duty otherwise existing at law or in equity, no Permitted Person shall have any obligation hereunder to present any business opportunity to the Company or any of its subsidiaries, even if the opportunity is one that the Company or any of its subsidiaries might reasonably have pursued or had the ability or desire to pursue, in each case, if granted the opportunity to do so, and, to the fullest extent permitted by law, no Permitted Person shall be liable to the Company, any of its subsidiaries or any Member (or any Affiliate thereof) for breach of any fiduciary or other duty relating to the Company (whether imposed by applicable law or otherwise), by reason of the fact that the Permitted Person pursues or acquires such business opportunity, directs such business opportunity to another person or fails to present such business opportunity, or information regarding such business opportunity, to the Company or any of its subsidiaries.

9.9 Use of Name and Trade Marks.

(a) Each Member (the “Using Member”) shall not, without the prior written consent of the other Member in question for each instance, (i) use in advertising, publicity or otherwise the name of such other Member or its Affiliates or employees, or any trade name, trademark, trade device, logo service mark, symbol or abbreviation, contraction or simulation thereof owned or used by such other Member or its Affiliates, or (ii) represent, directly or indirectly, that any product or any service provided by the Using Member has been approved, endorsed, recommended or provided by, or in association with, such other Member or its Affiliates.

(b) Each Member shall not, without the prior written consent of the Company, (i) use in advertising, publicity or otherwise the name of the Company or any of its subsidiaries or any of their respective Affiliates (other than, if applicable, such Member) or employees, or any trade name, trademark, trade device, logo service mark, symbol or abbreviation, contraction or simulation thereof owned or used by the Company or any of its subsidiaries or any of their respective Affiliates (other than, if applicable, such Member), or (ii) represent, directly or indirectly, that any product or any service provided by such Member has been approved, endorsed, recommended or provided by, or in association with, the Company or any of its subsidiaries or any of their respective Affiliates (other than, if applicable, such Member).

(c) The Company shall not, and shall cause each of its subsidiaries not to, in each case without the prior written consent of the Member in question for each instance, (i) use in advertising, publicity or otherwise the name of any Member or its Affiliates (other than the Company or any of its subsidiaries) or employees, or any trade name, trademark, trade device, logo service mark, symbol or abbreviation, contraction or simulation thereof owned or used by a Member or its Affiliates (other than the Company or any of its subsidiaries), or (ii) represent, directly or indirectly, that any product or any service provided by the Company or any of its subsidiaries has been approved, endorsed, recommended or provided by, or in association with, any Member or its Affiliates (other than the Company or any of its subsidiaries).

(d) Notwithstanding anything to the contrary herein, Hanweck shall be entitled to use the name “Hanweck” as long as any such use is in compliance with his employment agreement with the Company entered into pursuant to the Purchase Agreement and not in any way that could be reasonably expected to be detrimental to the business of the Company.

Article X

Books, Records and Accounting

10.1 Books of Account. The Board shall cause to be entered in appropriate books, kept at the Company’s principal place of business, which must be in the United States, all transactions of or relating to the Company. The books and records of the Company shall be made and maintained, and the financial position and the results of operations recorded, at the expense of the Company, in accordance with such method of accounting as is determined by the Board. Each Member, for any purpose reasonably related to such Member’s interest as a Member in the Company, shall have access to and the right, at such Member’s sole cost and expense, to inspect and copy such books and records during normal business hours; provided, that the inspecting Member shall be responsible for any out-of-pocket costs or expenses incurred by the Company in

making such books and records available for inspection.

10.2 Deposits of Funds. All funds of the Company 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.

10.3 Company Budget. At least sixty (60) calendar days before any Fiscal Year, the Board shall prepare and approve an annual budget setting forth all anticipated expenses of the Company during the course of that upcoming Fiscal Year (the “Annual Budget”). If the Board does not prepare and approve an annual budget, the Annual Budget from the prior Fiscal Year shall remain in effect until such new annual budget is so prepared and approved.

10.4 Financial Statements; Reports to Members. In connection with the financial statements to be delivered pursuant to this Section 10.4, the Company shall engage nationally recognized, independent certified public accountants and have annual audits made by such independent public accountants. The Company shall deliver to each of the Members the following:

(a) within thirty (30) calendar days after the close of each fiscal quarter (other than the fourth quarter), an unaudited consolidated balance sheet of the Company as of the end of such quarter, together with the related statements of operations and cash flow for such quarter and for the current fiscal year to the end of such fiscal quarter;

(b) within one hundred and eighty (180) calendar days after the end of the Fiscal Year ended December 31, 2009 and within one hundred and twenty (120) calendar days after the end of each Fiscal Year starting with the year ended December 31, 2010, an audited consolidated balance sheet of the Company as of the end of such Fiscal Year, together with related statements of operations and cash flow for such Fiscal Year;

(c) at the time the Board approves the Annual Budget in accordance with Section 10.3, the Company’s Annual Budget for the next Fiscal Year and any material modifications thereto; and

(d) with reasonable promptness, such other information and data as a Member may from time to time reasonably request.

10.5 Tax Matters.

(a) The Board shall prepare all tax returns of the Company.

(b) The Board shall furnish a copy of all filed tax returns of the Company to each of the Members. In addition, upon reasonable written notice provided to the Company by a Member (and as otherwise required by law), the Company shall furnish such Members, on a timely basis, with all information relating to the Company required to be reported in any U.S. federal, state and local tax returns of such Members, including a report indicating such Member's allocable share for U.S. federal income tax purposes of the Company's income, gain, credits, losses and deductions. Within ninety (90) calendar days after the end of the Company’s Fiscal

Year, the Board shall send to each Member a copy of Schedule K-1 to Internal Revenue Service Form 1065 (or any successor form); provided that the Board may, in its reasonable discretion extend such period as permitted under applicable law.

(c) The Members shall report their tax items with respect to, and arising from, their Units in a manner that is consistent with the Company's tax returns.

(d) The Board shall provide prompt notice to the Members in the event the IRS or any applicable foreign, state or local taxing authority notifies the Company of its intention to examine any tax returns or records or books of the Company and of any notice from the IRS or any other taxing authority in any administrative or judicial proceeding at the Company level relating to the determination of any item of income, gain, loss, deduction or credit of the Company, in each case together with a copy of such IRS or foreign, state or local taxing authority notice and any written materials submitted by the Board in response to such notice. In the event of any tax audit or any contest, dispute or litigation with respect to the treatment of, or liability of the Company for, any U.S. federal, state or local or foreign income tax for any taxable period (or portion of a taxable period) of the Company beginning after the date that the Company ceases to be a partnership for U.S. federal income tax purposes, the Board shall control, defend and otherwise represent the Company in such audit, contest, dispute or litigation. The Board shall advise any Member of any written proposed adjustment by the IRS that would increase (directly or through such Member's interest in any intermediate entities) such Member's U.S. federal income tax liability (or decrease (directly or through such Member's interest in any intermediate entities) such Member's U.S. federal tax benefits).

(e) Subject to this Agreement, the Board shall have authority to make any tax election with respect to the Company or any subsidiary thereof that it deems advisable; provided, however, that the Company shall not make an election to be classified as a corporation pursuant to Treas. Reg. section 301.7701-3 or otherwise or any similar tax election without the unanimous approval of the Members.

(f) Notwithstanding any other provisions of this Agreement, the provisions of this Section 10.5 shall survive the dissolution of the Company or the termination of any Member's interest in the Company and shall remain binding on all Members for a period of time necessary to resolve with the IRS or any applicable state or local taxing authority all matters (including litigation) regarding the U.S. federal, state and local income taxation, as the case may be, of the Company or any Member with respect to the Company.

Article XI

Term and Dissolution

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

11.2 Dissolution.

(a) The Company shall be dissolved and its affairs wound up upon the first to occur of the following:

- (1) The election to dissolve the Company made by the Members pursuant to Section 6.7(b);
- (2) The entry of a decree of judicial dissolution of the Company under Section 702 of the LLC Law;
- (3) The expulsion or Withdrawal of the last remaining Member, or the occurrence of any other event which terminates the continued membership of the last remaining Member in the Company, unless the business of the Company is continued without dissolution in accordance with the LLC Law; and
- (4) The occurrence of any other event that causes the dissolution of a limited liability company under the LLC Law, unless the Company is continued without dissolution in accordance with the LLC Law.

(b) Upon dissolution of the Company, the business of the Company shall continue for the sole purpose of winding up its affairs. The winding up process shall be carried out by the Members unless the dissolution is caused by an event of withdrawal by the sole remaining Member, in which case the Board shall appoint a liquidating trustee. A liquidating trustee may be appointed for the Company by vote of a majority of the Managers (such liquidating trustee is referred to herein as the “Liquidator”). In winding up the Company’s affairs, every effort shall then be made to dispose of the assets of the Company in an orderly manner, having regard to the liquidity, divisibility and marketability of the Company’s assets. Subject to Section 11.3, if the Liquidator determines that it would be imprudent to dispose of any non-cash assets of the Company, then such assets may be distributed in -kind to the Members, in lieu of cash, proportionately to their right 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 Company any fee for services rendered in connection with the liquidation of the Company, but the Liquidator shall be reimbursed by the Company for all third -party costs and expenses incurred by it in connection therewith and shall, to the fullest extent permitted by law, be indemnified by the Company with respect to any action brought against it in connection therewith by applying, mutatis mutandis, the provisions of Section 12.1.

11.3 Application and Distribution of Assets. Except as otherwise provided in the LLC Law, upon windup of the Company, the Company shall distribute its assets as follows: first, to creditors of the Company, including Members and Managers who are creditors, to the extent permitted by law, in satisfaction of liabilities of the Company (whether by payment or the making of reasonable provision for the payment thereof), and including any contingent, conditional and unmature liabilities of the Company, taking into account the relative priorities thereof; second, to the Members and former Members in satisfaction of liabilities under the LLC Law for distributions to such Members and former Members; and third, to the Members, in proportion to, and to the extent of, their respective Percentage Interests. Notwithstanding anything to the contrary in this Agreement, upon a liquidation within the meaning of Treas. Regs. § 1.704-1(b)(2)(ii)(g), if any Member has a deficit Capital Account (after giving effect to all contributions, distributions, allocations, and other Capital Account adjustments for all taxable

years, including the year during which such liquidation occurs), the Member shall have no obligation to make any Capital Contribution, and the negative balance of the Member's Capital Account shall not be considered a debt owed by the Member to the Company for any purpose whatsoever.

11.4 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 Company are distributed in kind, the Company's 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 Company, as determined by the Liquidator. Such increase (i) shall be allocated to Members in accordance with Article VIII hereof and (ii) shall increase (or decrease) the Members' Capital Account balances accordingly, it being the general intent that the adjustments contemplated by this subsection shall have the effect, as nearly as possible, of causing the Members' Capital Account balances to be in proportion to their Percentage Interests.

11.5 Termination of the LLC. The separate legal existence of the Company shall terminate when all assets of the Company, after payment of or due provision for all debts, liabilities, and obligations of the Company, shall have been distributed to the Members in the manner provided for in this Article XI, and Articles of Dissolution shall have been filed in the manner required by Section 705 of the LLC Law.

Article XII **General Provisions**

12.1 Exculpation and Indemnification.

(a) Unless otherwise set forth herein or otherwise expressly provided in the LLC Law, to the fullest extent permitted by applicable law, no Member, officer, Manager, employee or agent of the Company and no officer, director, employee, representative, agent or Affiliate of any Member (collectively, the "Covered Persons") shall be liable to the Company 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 Covered Person in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such Covered Person by this Agreement, except that a Covered Person shall be liable for any such loss, damage or claim incurred by reason of such Covered Person's gross negligence or willful misconduct.

(b) To the fullest extent permitted by applicable law, a Covered Person shall be entitled to indemnification from the Company for any loss, damage or claim incurred by such Covered Person by reason of any act or omission performed or omitted by a Covered Person in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such Covered Person by this Agreement, except that no Covered Person shall be entitled to be indemnified in respect of any loss, damage or claim incurred by such Covered Person by reason of such Covered Person's gross negligence or willful misconduct with respect to such acts or omissions; provided, however, that any indemnity under this Section 12.1(b), other than as specifically set forth herein, shall be provided out of and to the extent of the Company's assets only, and no Member, unless specifically set forth in this

Agreement, shall have personal liability on account thereof. The Covered Person shall provide the Company with prompt, written notice of any such claim, sole control of the defense and settlement of such claim, and all reasonable assistance to defend such claim at the Company's cost. The Covered Person may appear in such action with counsel of its choice, at its own expense. The Company shall have no obligations under this Section 12.1 up to and to the extent any such claims, damages and liabilities result from the Covered Person's gross negligence or willful misconduct.

(c) To the fullest extent permitted by applicable law, expenses (including legal fees) incurred by a Covered Person defending any claim, demand, action, suit or proceeding shall, from time to time, be advanced by the Company prior to the final disposition of such claim, demand, action, suit or proceeding upon receipt by the Company of an undertaking by or on behalf of the Covered Person to repay such amount if it shall be determined that the Covered Person is not entitled to be indemnified as authorized in this Section 12.1.

(d) A Covered Person shall be fully protected in relying in good faith upon the records of the Company and upon such information, opinions, reports or statements presented to the Company by any Person as to matters the Covered 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 Company, 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 of the Company from which distributions to any Member might properly be paid.

(e) Except as otherwise set forth in this Agreement, to the extent that, at law or in equity, a Covered Person has duties (including fiduciary duties) and liabilities relating to the Company or to any other Covered Person, a Covered Person acting under this Agreement shall not be liable to the Company or to any other Covered Person bound by this Agreement for its good faith reliance on the provisions of this Agreement or any approval or authorization granted by the Company or any other Covered Person. The provisions of this Agreement, to the extent that they restrict or eliminate the duties and liabilities of a Covered Person to the Company or any other Person who is bound by this Agreement otherwise existing at law or in equity, are agreed by the parties hereto to replace such other duties and liabilities of such Covered Person.

(f) Before the end of the sixty (60)-day time period following the Effective Date, the Company shall have obtained directors' and officers' liability insurance for the Managers in accordance with the Purchase Agreement (a "D&O Insurance Policy"), with coverage under such D&O Insurance Policy to be effective beginning on the Effective Date. Each Manager shall be named as an insured in the D&O Insurance Policy in such a manner as to provide such Manager the same rights and benefits, subject to the same limitations, as are accorded to the Managers or officers of the Company most favored by such D&O Insurance Policy. The Company shall maintain a D&O Insurance Policy at all times that are no less favorable to the Managers than the D&O Insurance Policy entered into pursuant to the first sentence of this Section 12.1(f).

(g) The Company hereby acknowledges that a Covered Person may have

certain rights to indemnification, advancement of expenses and/or insurance provided by companies for which such Covered Person serves as a manager, officer or employee (collectively, the “Other Indemnitors”). The Company hereby agrees that it (i) is the indemnitor of first resort (i.e., its obligations to a Covered Person are primary and any obligation of the Other Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by or on behalf of such Covered Person are secondary), (ii) shall be required to advance the full amount of expenses incurred by or on behalf of such Covered Person and shall be liable for the full amount of all expenses, judgments, penalties, fines and amounts paid in settlement to the extent not prohibited by applicable law and as required by the terms of this Agreement, without regard to any rights such Covered Person may have against the Other Indemnitors, and (iii) irrevocably waives, relinquishes and releases the Other Indemnitors from any and all claims against the Other Indemnitors for reimbursement, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by the Other Indemnitors on behalf of a Covered Person with respect to any claim for which a Covered Person has sought indemnification from the Company shall affect the foregoing and the Other Indemnitors shall have a right of reimbursement and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of a Covered Person against the Company. The Company and any Covered Person agree that the Other Indemnitors are express third party beneficiaries of the terms of this Section 12.1(g).

12.2 Entire Agreement; Integration; Amendments.

(a) This Agreement contains the sole and entire agreement of the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings relating to such subject matter, including the Non-Disclosure Agreement between the Company and ISE Holdings, dated April 24, 2009, the Summary of Proposed Principal Terms between the Company and ISE Holdings, dated October 1, 2009, and the Original Operating Agreement.

(b) Subject to the proviso hereafter, this Agreement may be changed or terminated only upon the unanimous approval of the Members; provided, however, that, notwithstanding anything in this Agreement to the contrary, (i) without the consent of any other Person, the Board may amend Exhibit A and Exhibit B from time to time so as to accurately reflect the information contained thereon upon (a) the Withdrawal of a Member pursuant to Section 9.6, (b) the admission of a new Member, (c) any change in the number of Units owned by a Member, or (d) the issuance of additional Units to ISE Holdings as contemplated by the Purchase Agreement; (ii) any change to this Agreement that materially, adversely and disproportionately affects the economic or governance rights of a Member shall require such Member’s prior written consent, which consent may be withheld or conditioned in such Member’s sole discretion; and (iii) any change to any voting, consent or approval threshold or requirement specified in this Agreement shall require the written consent of Members or Managers, as the case may be, constituting at least such voting, consent or approval threshold or otherwise satisfying such requirement.

(c) Notwithstanding anything contained herein to the contrary, in the event the Company enters into an agreement with any Person for an investment in the Company prior to the Year Two Closing, on terms and conditions more favorable to such Person than the terms

and conditions applicable to ISE Holdings in the Purchase Agreement and this Agreement, the Company shall promptly provide a written notice to ISE Holdings thereof, along with a copy of such agreement, and ISE Holdings shall have the right to require an amendment to the Purchase Agreement and this Agreement to include all of the material terms and conditions granted to such Person.

(d) 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 in the exhibits hereto.

12.3 Avoidance of Provisions. No party hereto shall avoid the provisions of this Agreement by making one or more Transfers to one or more Affiliates and then disposing of all or any portion of such party's interest in any such Affiliate.

12.4 Binding Agreement. The covenants and agreements herein contained shall inure to the benefit of and binding upon the parties hereto and their respective representatives, successors in interest and permitted assigns.

12.5 Notices. Unless otherwise provided in this Agreement, 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 or electronic transmission confirmed by one of the other methods for providing notice set forth herein, or one Business Day after being sent, postage prepaid, by nationally recognized overnight courier (e.g., Federal Express), or five Business 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 shall be addressed to the last address of record on the books of the Company; all such notices to the Company shall be addressed to the Company at the address set forth in Section 2.3 or at such other address as the Company may have designated by notice given in accordance with the terms of this subsection.

12.6 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.

12.7 Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of New York, all rights and remedies being governed by such laws, without regard to its conflict of laws rules.

12.8 Arbitration. Disputes arising among the Members out of or related to this Agreement that cannot be resolved by the Members will be resolved through binding arbitration in New York City using American Arbitration Association ("AAA") Commercial Arbitration Rules; provided, that the parties acknowledge that pre-arbitration discovery shall be permitted. The Members will attempt to agree on a single arbitrator, but if they cannot so agree, the Members who are party to such dispute may each appoint an arbitrator, and those arbitrators shall choose one additional arbitrator (collectively, the "Arbitrator Panel"). In all cases, the

arbitrators must be chosen from the AAA list of arbitrators. The decision of the Arbitrator Panel shall be final and binding on the parties and the parties waive irrevocably any rights to any form of appeal, review or recourse to any state or other judicial authority, in so far as such waiver may validly be made. To the fullest extent permitted by law, the parties acknowledge that the Arbitrator Panel may grant equitable remedies, including injunctions and specific performance. Judgment upon any arbitral award may be entered in any court of competent jurisdiction and any party may apply to such court for the recognition and enforcement of such award as the law of such jurisdiction may allow. Notwithstanding any provision of the Agreement to the contrary, this Section 12.8 shall be construed to the extent possible to comply with the laws of the State of New York, including the New York Arbitration Act (CPLR § 7501 et seq.) (the “New York Arbitration Act”). If, nevertheless, it shall be determined by a court of competent jurisdiction that any provision or wording of this Section 12.8, including any rules of the AAA, shall be invalid or unenforceable under the New York Arbitration Act, or other applicable law, such invalidity shall not invalidate all of this Section 12.8. In that case, this Section 12.8 shall be construed so as to limit any term or provision so as to make it valid or enforceable within the requirements of the New York Arbitration Act or other applicable law, and, in the event such term or provision cannot be so limited, this Section 12.8 shall be construed to omit such invalid or unenforceable provision.

12.9 Construction. The language used in this Agreement shall be deemed to be the language chosen by the parties to express their mutual intent, and, to the fullest extent permitted by law, the parties intend that no rule of strict construction will be applied against any party.

12.10 Severability. The invalidity or unenforceability of any particular provision of this Agreement shall not affect the other provisions hereof, and this Agreement shall be construed in all respects as if such invalid or unenforceable provision was omitted. In the case of any such invalidity or unenforceability, the parties hereto agree to use all reasonable best efforts to achieve the purpose of such provision by a new legally valid and enforceable stipulation.

12.11 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.

12.12 Survival. The provisions of Section 6.14, Section 6.17(c), Section 6.17(d), Section 9.9, Section 10.1, and this Article XII shall survive the termination of this Agreement for any reason. Subject to the LLC Law, all other rights and obligations of the Members shall cease upon the termination of this Agreement. The provisions of Section 6.17(c) and Section 6.17(d) shall survive the termination of this Agreement if this Agreement is terminated in connection with the Company having been converted or otherwise reorganized pursuant to Section 6.17(a) in anticipation of an Initial Public Offering.

12.13 Publicity. No Member nor the Company shall issue any public announcements or make any published statements regarding this Agreement, or the subject matter thereof, without the prior written consent of the Board; provided, however, that if such public announcement or statement identifies any Member by name, such Member’s prior written consent shall be required. If the Company or any of its Affiliates, or any Member or any of its Affiliates, is required by applicable law to file this Agreement or a description thereof with the SEC, such

Person shall (i) in accordance with the rules and regulations of the SEC, file with the Secretary of the SEC an application requesting confidential treatment pursuant to Rule 24b -2 of the Exchange Act at or about the time of such filing, (ii) notify the other parties hereto as soon as practicable in advance of any such filing, and (iii) give the other parties hereto a reasonable opportunity to review and comment on such filing in advance. If the Company, any Affiliate of the Company, any Member or any Affiliate of a Member is required by applicable law to file this Agreement or any description thereof with any other governmental entity or SRO, such entity shall (i) take all commercially reasonable efforts to obtain confidential treatment for this Agreement, (ii) notify the other parties hereto as soon as practicable in advance of any such filing, and (iii) give the other parties hereto a reasonable opportunity to review and comment on such filing in advance; provided, however, that no such filing shall be deemed to violate this Section 12.13.

12.14 Further Assurance. Each party to this Agreement agrees to execute, acknowledge, deliver, file and record such further certificates, amendments, instruments and documents, and to do all such other acts and things, as may be required by law or as, in the reasonable judgment of the Board, may be necessary or reasonably advisable to carry out the intent and purpose of this Agreement.

[Signature page follows]

IN WITNESS WHEREOF, the Members signatory hereto have caused this Agreement to be executed on the date first above written:

MEMBERS:

Gerald A. Hanweck, Jr.



Michael R. Hollingsworth



**International Securities Exchange Holdings,
Inc.**

By: _____

Name: Gary Katz

Title: President and Chief Executive Officer

IN WITNESS WHEREOF, the Members signatory hereto have caused this Agreement to be executed on the date first above written:

MEMBERS:

Gerald A. Hanweck, Jr.

Michael R. Hollingsworth

**International Securities Exchange Holdings,
Inc.**

By: _____

Name: Gary Katz

Title: President and Chief Executive Officer

[Signature Page to LLC Agreement]

Exhibit A
Name, Number of Units and Percentage Interests of each Member

| Name and Address of Member | Number of Units | Percentage Interest |
|--|------------------------|----------------------------|
| Gerald A. Hanweck, Jr. 70 Battery Pl., Apt. 916 New York, NY 10006 646-215-3859 | 61,460 | 61.46% |
| Michael R. Hollingsworth 160 Riverside Blvd, Apt 10B New York, NY 10069 | 26,340 | 26.34% |
| International Securities Exchange Holdings, Inc. 60 Broad Street New York, NY 10004 | 12,200 | 12.20% |
| Total: | 100,000 | 100% |

Exhibit B
Capital Accounts

| Member | Capital Account |
|--|------------------------|
| Gerald A. Hanweck, Jr. | \$6,297,131.13 |
| Michael R. Hollingsworth | \$2,698,770.47 |
| International Securities Exchange Holdings, Inc. | \$1,250,000.00 |
| Total: | \$10,245,901.60 |

Exhibit C
Form of Registration Rights Agreement

Exhibit C

Registration Rights

1. Definitions

1.01 Definitions.

(a) Capitalized terms used but not otherwise defined in this Exhibit C shall have the meanings assigned to them in the Amended and Restated Limited Liability Company Operating Agreement of Hanweck Associates, LLC (the "Agreement").

(b) The following capitalized terms shall have the meanings set forth below:

"Common Stock" means the Surviving Corporation Shares.

"Corporation" means the corporation that is the issuer of the Common Stock.

"Excluded Expenses" means all underwriting discounts, selling commissions and the fees and expenses of each Selling Holder's own counsel.

"Holder" means (i) each Initial Member (as defined below), (ii) each other Member who owns (together with its Affiliates and Permitted Assignees (as defined below)) at least five percent (5%) of the outstanding Common Stock on a fully diluted basis on the date of the Conversion and (iii) any Permitted Assignee of each Initial Member or such other Member to whom Registrable Securities have been Transferred who owns (together with its Affiliates and Permitted Assignees) at least five percent (5%) of the outstanding Common Stock on a fully diluted basis on the date of the Conversion.

"Initial Member" means a Member of Hanweck Associates, LLC as of the Effective Date.

"Initial Public Offering Date" means the date of completion of the initial sale of Common Stock in the Initial Public Offering.

"Registrable Securities" means the Common Stock and any securities issued or issuable with respect to the Common Stock by way of a split, dividend, or other division of securities, or in connection with a combination of securities, conversion, exchange, replacement, recapitalization, merger, consolidation, or other reorganization or otherwise; provided, that such Registrable Securities shall cease to be Registrable Securities (i) upon any sale pursuant to a Registration Statement or Rule 144(b)(1)(i) under the Securities Act (or any similar provision then in force), (ii) upon repurchase by the Corporation, (iii) upon any Transfer in any manner to a Person that is not a Permitted Assignee, (iv) at such time, following an Initial Public Offering, as they become eligible for sale under the

circumstances described in Rule 144 under the Securities Act (or any similar provision then in force) or (iv) when they otherwise cease to be outstanding.

“Registration Expenses” means any and all expenses incident to performance of or compliance with Section 2, including (i) the fees, disbursements and expenses of the Corporation’s counsel and accountants (including the expenses of any annual audit letters and “cold comfort” letters required or incidental to the performance of such obligations), (ii) all expenses, including filing fees, in connection with the preparation, printing and filing of the Registration Statement, any free writing, preliminary prospectus or final prospectus, any other offering document and amendments and supplements thereto and the mailing and delivering of copies thereof to any underwriters and dealers, (iii) the cost of printing or producing any agreements among underwriters, underwriting agreements, any selling agreements and any other documents in connection with the offering, sale or delivery of the securities to be disposed of, (iv) all expenses in connection with the qualification of the securities to be disposed of for offering and sale under state securities laws, (v) the filing fees incident to securing any required review by the National Association of Securities Dealers, Inc. of the terms of the sale of the securities to be disposed of, (vi) transfer agents’ and registrars’ fees and expenses and the fees and expenses of any other agent or trustee appointed in connection with such offering, (vii) all security engraving and security printing expenses, (viii) all fees and expenses payable in connection with the listing of the securities on any securities exchange or interdealer quotation system and (ix) all rating agency fees, and excluding any Excluded Expenses.

“Registration Statement” means a registration statement filed by the Corporation with the SEC for a public offering and sale of securities of the Corporation other than (i) a registration statement on Form S-8 or Form S-4, or their successors or any other form for a similar limited purpose, (ii) any registration statement covering only securities proposed to be issued in exchange for securities or assets of another corporation, (iii) any registration in which the only equity security being registered is Common Stock issuable upon the conversion of debt securities that are also being registered or (iv) any registration on a form that does not include substantially the same information as would be required to be included in a registration statement covering the sale of the Registrable Securities.

“Rule 415 Offering” means an offering on a delayed or continuous basis pursuant to Rule 415 (or any successor rule to similar effect) promulgated under the Securities Act.

“Selling Holder” means a Holder of Registrable Securities included in the relevant Registration Statement.

2. Registration Rights

2.01 Demand Registration.

(a) Requests for Registration. At any time beginning six (6) months after the Initial Public Offering Date, any Initial Member may, subject to the provisions of this Exhibit C, request in writing that the Corporation effect the registration under the Securities Act of any or all of the Registrable Securities held by such Initial Member (an “Initial Requesting Holder”), which notice shall specify (a) the amount of Registrable Securities proposed to be registered; and (b) the intended method or methods and plan of disposition thereof, including whether such requested registration is to involve an underwritten offering. The Corporation shall give prompt written notice of such registration request to all other Holders. Except as otherwise provided in this Exhibit C and subject to Section 2.01(i) in the case of an underwritten offering, the Corporation shall prepare and use its reasonable best efforts to file, subject to applicable rules, regulations and interpretations of the SEC (within sixty (60) days after such request has been given) with the SEC a Registration Statement with respect to (i) all Registrable Securities included in the Initial Requesting Holder’s request and (ii) all Registrable Securities included in any request for inclusion delivered by any other Holder (a “Participating Holder”, and together with the Initial Requesting Holder, the “Requesting Holders”) within fifteen (15) days after delivery of the Corporation’s notice of the Initial Requesting Holder’s registration request to such other Holder, in each case subject to Section 2.01(i) if such offering is an underwritten offering. Thereafter, the Corporation shall use its reasonable best efforts, in accordance with Section 2.05, to effect the registration under the Securities Act and applicable state securities laws of such Registrable Securities for disposition in accordance with the intended method or methods of disposition stated in such request. Subject to Section 2.01(i), the Corporation may include in such registration other securities of the Corporation for sale, for the Corporation’s account or for the account of any other Person.

(b) S-1 Registration. Each Initial Member shall have the right pursuant to Section 2.01(a) and subject to Section 2.01(e), to make one (1) request for registration on Form S-1 (or any successor form) for a public offering of all or a portion of the Registrable Securities held by it so long as such Initial Member (together with its Affiliates and Permitted Assignees) holds at least ten (10%) percent of the Registrable Shares then outstanding; provided, that the reasonably anticipated gross aggregate price to the public of such Registrable Securities would exceed fifty million dollars (\$50,000,000) (based on the market price or fair market value (as determined reasonably and in good faith by the Board of Directors of the Corporation) on the date of such request).

(c) S-3 Registration; Shelf Registration. Each Initial Member shall have the right pursuant to Section 2.01(a) and subject to Section 2.01(e), beginning six months after the Corporation becomes eligible to file a Registration Statement on Form S-3 (or any successor form), subject to applicable rules, regulations and interpretations of the SEC to request an unlimited number of times that the Corporation register all or a portion of its Registrable Securities on Form S-3 (or any successor form), including for an offering to be made on a continuous or delayed basis pursuant to Rule 415 under the Securities Act (or any similar rule that may be adopted by the SEC covering such Registrable Securities); provided, that the reasonably anticipated gross aggregate price to the public of the Registrable Securities requested to be included in any such registration would exceed five million dollars (\$5,000,000) (based on the market price or fair market value (as determined reasonably and in good faith by the Board of Directors of the Corporation) on the date of such request).

(d) Delay for Disadvantageous Condition. If, in connection with any request for registration pursuant to this Section 2.01, the Corporation provides a certificate, signed by the president or chief executive officer of the Corporation, to the Requesting Holders stating that, in the good faith judgment of the Board of Directors of the Corporation and its counsel, it would be materially detrimental to the Corporation or its stockholders for such Registration Statement either to become effective or to remain effective for as long as such Registration Statement otherwise would be required to remain effective, then the Corporation shall have the right to defer taking action with respect to such filing and any time periods with respect to filing or effectiveness thereof shall be tolled correspondingly, for a period of not more than sixty (60) days after the request of the Requesting Holder is given; provided, however, that the Corporation may not invoke this right more than once in any twelve (12) month period.

(e) Limitation on Successive Registrations. The Corporation shall not be required to effect a registration pursuant to Section 2.01(a) or Section 2.01(b) for ninety (90) days immediately following the effective date of a Registration Statement filed pursuant to the prior exercise of any Holder's registration rights provided for in Section 2.01(a) or Section 2.01(b), provided that the Corporation is employing reasonable best efforts to cause such Registration Statement to become effective.

(f) Demand Withdrawal. Any Requesting Holder may, at any time prior to the effective date of the Registration Statement relating to any requested registration, withdraw its Registrable Securities from a requested registration. If all Registrable Securities are so withdrawn, the Corporation shall cease all efforts to effect such registration upon such request, without liability to any Requesting Holder. Such registration will be deemed an effected registration for purposes of Section 2.01(b) and Section 2.01(c) unless (i) the Requesting Holders shall have paid or reimbursed the Corporation for the Registration Expenses of the Corporation in connection with such withdrawn requested registration; or (ii) the withdrawal is made following the occurrence of a material adverse change in the business or financial condition of the Corporation that is made known to the Holders after the date on which such registration was requested or if the registration is interfered with by any stop order, injunction or other order or requirement of the SEC or other governmental agency or court for any reason other than a misrepresentation or omission by any Requesting Holder.

(g) Effective Registration. Notwithstanding any other provision of this Exhibit C to the contrary, a Registration Statement pursuant to this Section 2.01 shall not be deemed to have been requested or effected (including for purposes of Section 2.01(b) and Section 2.01(c)) unless it has become effective and shall have remained effective for one hundred and eighty (180) days (excluding any periods of time during which such Registration Statement is tolled or suspended pursuant to Section 2.01(d) or Section 2.05(c)) or such shorter period as may be required to sell all Registrable Securities included in the relevant Registration Statement. In no event shall a registration be deemed to have been effected (i) if after it has become effective such registration is interfered with by any stop order, injunction or other order or requirement of the SEC or other governmental agency or court for any reason other than a misrepresentation or an omission by any Requesting Holder and, as a result thereof, the Registrable Securities requested to be registered cannot be completely distributed in accordance with the plan of distribution set forth in the related Registration Statement or (ii) if the conditions to closing specified in the purchase agreement or underwriting agreement entered into in

connection with such registration are not satisfied or waived other than solely by reason of some act or omission by any Requesting Holder.

(h) Selection of Underwriters. The Requesting Holders of a majority of the Registrable Securities to be included in any registration requested under this Section 2.01 may request that the registration be effected as an underwritten offering. The Corporation shall select the managing underwriter or underwriters for the offering, subject to the consent of the Requesting Holders, which consent shall not be unreasonably withheld, conditioned or delayed.

(i) Priority. If a registration under this Section 2.01 involves an underwritten offering and the managing underwriter(s) in its good faith judgment advises the Corporation that the number of Registrable Securities requested to be included in the Registration Statement by the Requesting Holders exceeds the number of securities that can be sold without adversely affecting the price, timing, distribution or sale of securities in the offering (the “Underwriter’s Maximum Number”), the Corporation shall be required to include in such Registration Statement only such number of securities as is equal to the Underwriter’s Maximum Number and the Corporation and the Requesting Holders shall participate in such offering in the following order of priority:

(i) First, the Corporation shall be obligated and required to include in the Registration Statement the number of Registrable Securities that the Requesting Holder has requested to be included in the Registration Statement and underwriting and that does not exceed the Underwriter’s Maximum Number; provided that if there are multiple Requesting Holders, the Registrable Securities to be included in the Registration Statement shall be allocated among all the Requesting Holders in proportion, as nearly as practicable, to the respective number of Registrable Securities held by them on the date of the request for registration pursuant to Section 2.01. If any Requesting Holder would thus be entitled to include more Registrable Securities than such Requesting Holder requested to be registered, the excess shall be allocated among other requesting Requesting Holders pro rata in the manner described in the preceding sentence.

(ii) Second, the Corporation shall be entitled to include in such Registration Statement and underwriting that number of shares of Common Stock and/or other securities of the Corporation that it proposes to offer and sell for its own account or the account of any other Person to the full extent of the remaining portion of the Underwriter’s Maximum Number.

2.02 Piggyback Registration.

(a) Notice of Registrations. In the event that the Corporation proposes to file a Registration Statement (other than a Registration Statement filed pursuant to Section 2.01) with respect to Common Stock of the Corporation or other securities (“Company Securities”), whether or not for sale for its own account, including in an Initial Public Offering, it shall give prompt written notice to each Holder of its intention to do so and of the rights of such Holder under this Section 2.02 at least thirty (30) days prior to filing a Registration Statement. Subject to the terms and conditions hereof, such notice shall offer each such Holder the opportunity to include in such Registration Statement such number of Registrable Securities as such Holder may request. Upon the written request of any such Holder made within fifteen (15) days after

the receipt of the Corporation's notice (which request shall specify the number of Registrable Securities intended to be disposed of and the intended method of disposition thereof), the Corporation shall use its reasonable best efforts to effect, in connection with the registration of the Company Securities, the registration under the Securities Act subject to applicable rules, regulations and interpretations of the SEC of all Registrable Securities which the Corporation has been so requested to register, to the extent required to permit the disposition (in accordance with such intended methods thereof) of the Registrable Securities so requested to be registered.

(b) Withdrawal of Registration. If, at any time after giving a written notice of its intention to register any Company Securities and prior to the effective date of the Registration Statement filed in connection with such registration, the Corporation shall determine for any reason not to register the Company Securities, the Corporation may, at its election, give written notice of such determination to such Holders and thereupon the Corporation shall be relieved of its obligation to register such Registrable Securities in connection with the registration of such Company Securities, without prejudice, however, to the rights of the Holders immediately to request that such registration be effected as a registration under Section 2.01 to the extent permitted thereunder.

(c) Priority. If a registration under this Section 2.02 involves an underwritten offering and the managing underwriter(s) in its good faith judgment advises the Corporation that the number of Registrable Securities requested to be included in the Registration Statement by the Requesting Holders exceeds the Underwriter's Maximum Number, the Corporation shall be required to include in such Registration Statement only such number of securities as is equal to the Underwriter's Maximum Number and the Corporation and the Holders shall participate in such offering in the following order of priority:

(i) First, the Corporation shall be entitled to include in such Registration Statement the Company Securities that the Corporation proposes to offer and sell for its own account in such registration and that does not exceed the Underwriter's Maximum Number.

(ii) Second, the Corporation shall be obligated and required to include in such Registration Statement that number of Registrable Securities that the Holders shall have requested to be included in such offering to the full extent of the remaining portion of the Underwriter's Maximum Number, provided, that if the Registrable Securities of the Holders exceeds such remaining portion of the Underwriter's Maximum Number, the Registrable Securities shall be allocated among all Holders requesting to be included in such offering in proportion, as nearly as practicable, to the respective number of Registrable Securities held by them on the date of the Corporation's notice pursuant to Section 2.02(a). If any Holder would thus be entitled to include more Registrable Securities than such Holder requested to be registered, the excess shall be allocated among other Holders pro rata in the manner described in the preceding sentence.

(iii) Third, the Corporation shall be entitled to include in such Registration Statement that number of Company Securities that the Corporation proposes to offer and sell for the account of any other Person to the full extent of the remaining portion of the Underwriter's Maximum Number.

(d) Not a Demand Registration. No registration of Registrable Securities effected under this Section 2.02 shall relieve the Corporation of its obligation to effect a registration of Registrable Securities pursuant to Section 2.01.

2.03 Certain Information. In connection with any request for registration pursuant to Section 2.01 or Section 2.02, the Selling Holders shall furnish to the Corporation such information regarding themselves, the Registrable Securities held by them, and the intended method of disposition of such securities as the Corporation shall reasonably request to the extent required to lawfully complete the filing of such Registration Statement.

2.04 Expenses. Except as provided in this Exhibit C, if the Corporation is required to effect the registration of any Registrable Securities under the Securities Act as provided in Section 2.01 or 2.02, the Corporation shall pay all Registration Expenses with respect to such registration or proposed registration; provided, however, that if a registration under Section 2.01 is withdrawn at the request of the Requesting Holders holding a majority of the Registrable Securities to be included in such registration (other than (i) as a result of information concerning the occurrence of a material adverse change in the business or financial condition of the Corporation that is made known to the Requesting Holders after the date on which such registration was requested or (ii) if the registration is interfered with by any stop order, injunction or other order or requirement of the SEC or other governmental agency or court for any reason other than a misrepresentation or omission by any Requesting Holder) and if such Requesting Holders elect not to have such registration counted as a registration under Section 2.01, the Selling Holders shall pay the Registration Expenses of such registration pro rata in accordance with the number of their Registrable Shares included in such registration. All fees and expenses of a Selling Holder's own counsel in connection with such registration shall be borne and paid by such Selling Holder unless the Selling Holders agree among themselves otherwise, and in any event such fees and expenses shall not be borne or paid by the Corporation.

2.05 Registration and Qualification.

(a) If the Corporation is required to effect the registration of any Registrable Securities under the Securities Act as provided in Section 2.01 or 2.02, the Corporation shall as promptly as practicable:

(i) prepare and (within sixty (60) days after the request of the Initial Requesting Holder has been given) file and use its reasonable best efforts to cause to become effective as promptly as practicable a Registration Statement relating to the Registrable Securities to be offered in accordance with the intended method of disposition thereof;

(ii) prepare and file with the SEC such amendments and supplements to such Registration Statement and the prospectus used in connection therewith as may be necessary to keep such Registration Statement effective and to comply with the provisions of the Securities Act with respect to the disposition of all such Registrable Securities until such time as all of such Registrable Securities have been disposed of in accordance with the intended methods of disposition set forth in such Registration Statement; provided, that the Corporation will, as far in

advance as practicable but at least five Business Days prior to filing a Registration Statement or prospectus (or any amendment or supplement thereto), furnish to each Selling Holder, for their review, copies of such Registration Statement or prospectus (or amendment or supplement) as proposed to be filed (including, upon the request of such Holder, documents to be incorporated by reference therein); and provided, further, that each Selling Holder may request reasonable changes to such Registration Statement or prospectus (or amendment or supplement) and the Corporation shall be required to comply therewith (A) if the Selling Holder is an Initial Member, and such Initial Member reasonably believes that the provisions in question would have an impact or effect on such Initial Member, or (B) solely to the extent necessary, if at all, to lawfully complete the filing or maintain the effectiveness thereof;

(iii) furnish to the Selling Holders and to any underwriter of such Registrable Securities such number of conformed copies of such Registration Statement and of each such amendment and supplement thereto (in each case including all exhibits), such number of copies of the prospectus included in such Registration Statement (including each preliminary prospectus and any summary prospectus), in conformity with the requirements of the Securities Act, such documents incorporated by reference in such Registration Statement or prospectus, and such other documents as the Selling Holders or such underwriter may reasonably request, and a copy of any and all transmittal letters or other correspondence to or received from the SEC or any other governmental agency or self-regulatory body or other body having jurisdiction (including any domestic or foreign securities exchange) relating to such offering;

(iv) after the filing of the Registration Statement, promptly notify each Selling Holder in writing of the effectiveness thereof and of any stop order issued or threatened by the SEC and take all commercially reasonable actions required to prevent the entry of such stop order or to promptly remove it if entered and promptly notify each Selling Holder of such lifting or withdrawal of such order;

(v) use reasonable best efforts to register or qualify all Registrable Securities covered by such Registration Statement under the securities or blue sky laws of such jurisdictions as the Selling Holders or any underwriter of such Registrable Securities shall request, and promptly notify the Selling Holders of the receipt of any notification with respect to the suspension of the qualification of Registrable Securities for sale or offer in any such jurisdiction;

(vi) use reasonable best efforts to obtain all appropriate registrations, permits and consents in connection therewith, and do any and all other acts and things (including, without limitation, reasonable best efforts to promptly remove any such suspension) which may be necessary or advisable to enable the Selling Holders or any such underwriter to consummate the disposition in such jurisdictions of the Registrable Securities covered by such Registration Statement; provided, that the Corporation shall not for any such purpose be required to qualify generally to do business as a foreign corporation in any such jurisdiction

wherein it is not so qualified, to consent to general service of process in any such jurisdiction or to amend its certificate of incorporation or bylaws;

(vii) use its reasonable best efforts to furnish to each Selling Holder and to any underwriter of such Registrable Securities (i) an opinion of counsel for the Corporation addressed to such underwriter and each Selling Holder and dated the date of the closing under the underwriting agreement (if any) (or if such offering is not underwritten, dated the effective date of the registration statement) and (ii) “cold comfort” letters dated as of the effective date of the registration statement and brought down to the date of closing under the underwriting agreement addressed to such underwriter and each Selling Holder and signed by the independent public accountants who have audited the financial statements of the Corporation included in such registration statement, in each such case covering substantially the same matters with respect to such registration statement (and the prospectus included therein) as are customarily covered in opinions of issuer’s counsel and in accountants’ letters delivered to underwriters in connection with the consummation of underwritten public offerings of securities and such other matters as the Selling Holders may reasonably request and, in the case of such accountants’ letter, with respect to events subsequent to the date of such financial statements;

(viii) if requested by the managing underwriter(s), use its reasonable best efforts to list all such Registrable Securities covered by such registration on each securities exchange and automated inter-dealer quotation system on which shares of Common Stock are then listed;

(ix) furnish for delivery in connection with the closing of any offering of Registrable Securities pursuant to a registration effected pursuant to Section 2.01 or 2.02 unlegended certificates representing ownership of the Registrable Securities being sold in such denominations as shall be requested by the Selling Holders or the underwriters;

(x) not later than the effective date of the applicable Registration Statement, provide (A) a transfer agent and registrar (if the Corporation does not already have such an agent), (B) a CUSIP number for all Registrable Securities included in such Registration Statement and (C) the applicable transfer agent with printed certificates for the Registrable Securities which are in a form eligible for deposit with The Depository Trust Company or other applicable clearing agency;

(xi) in the case of an underwritten offering, cause the senior executive officers of the Corporation to participate in the customary “road show” presentations that may be reasonably requested by the managing underwriter or underwriters in any such underwritten offering and otherwise to facilitate, cooperate with, and participate in each proposed offering contemplated herein and customary selling efforts related thereto; and

(xii) otherwise use its reasonable best efforts to comply with all applicable securities laws, including the rules and regulations of the SEC.

(b) If the Corporation has delivered a prospectus to the Selling Holders and after having done so the prospectus is amended to comply with the requirements of the Securities Act, the Corporation shall promptly notify the Selling Holders and, if requested, the Selling Holders shall immediately cease making offers of Registrable Securities and return to the Corporation all prospectuses in their possession. The Corporation shall promptly provide the Selling Holders with revised prospectuses and, following receipt of the revised prospectuses, the Selling Holders shall be free to resume making offers of the Registrable Securities.

(c) In the event that, in the judgment of the Corporation, it is advisable to suspend use of a prospectus included in a Registration Statement due to pending material developments or other events that have not yet been publicly disclosed and as to which the Corporation believes public disclosure would be detrimental to the Corporation, the Corporation shall direct the Selling Holders to discontinue sales of Registrable Securities pursuant to such Registration, and each Selling Holder shall immediately so discontinue, until such Selling Holder has received copies of a supplemented or amended prospectus or until such Selling Holder is advised in writing by the Corporation that the then current prospectus may be used and has received copies of any additional or supplemental filings that are incorporated or deemed incorporated by reference in such prospectus. The Company shall provide the Selling Holders with any such supplemented or amended prospectuses or additional or supplemental filings, as the case may be. Notwithstanding anything to the contrary in this Exhibit C, the Corporation shall not exercise its rights under this Section 2.05(c) to suspend sales of Registrable Securities for a period in excess of sixty (60) days consecutively or ninety (90) days in any three hundred and sixty five (365)-day period.

2.06 Underwriting; Due Diligence.

(a) If requested by the underwriters for any underwritten offering of Registrable Securities pursuant to a registration requested under this Section 2, the Corporation shall enter into an underwriting agreement with such underwriters for such offering, which agreement will contain such representations and warranties and covenants by the Corporation and such other terms and provisions as are customarily contained in underwriting agreements with respect to secondary distributions, including indemnification and contribution provisions substantially to the effect and to the extent provided in Section 2.07, and agreements as to the provision of opinions of counsel and accountants' letters to the effect and to the extent provided in Section 2.05(a)(vii). The Selling Holders on whose behalf the Registrable Securities are to be distributed by such underwriters shall be parties to any such underwriting agreement, which shall also contain such representations and warranties by such Selling Holders and such other terms and provisions as are customarily contained in underwriting agreements with respect to secondary distributions on the part of selling shareholders, including indemnification and contribution provisions substantially to the effect and to the extent provided in Section 2.07. All of the representations and warranties by, and the other agreements on the part of, the Corporation to and for the benefit of the underwriters included in each such underwriting agreement shall also be made to and for the benefit of such Selling Holders and any or all of the conditions precedent to the obligations of such underwriters under such underwriting agreement shall be conditions

precedent to the obligations of such Selling Holders. No Selling Holder shall be required in any such underwriting agreement to make any representations or warranties to or agreements with the Corporation or the underwriters other than representations, warranties or agreements regarding such Selling Holder, such Selling Holder's Registrable Securities, such Selling Holder's intended method of distribution and any other representations required by law or reasonably required by the underwriters.

(b) In connection with the preparation and filing of each Registration Statement registering Registrable Securities under the Securities Act pursuant to this Section 2, but not during any suspension period pursuant to Section 2.01(d) and Section 2.05(c), the Corporation shall give the Selling Holders and the underwriters (provided that the Selling Holders and the underwriter enter into confidentiality agreements in a form that is reasonably satisfactory to the Corporation), if any, and their respective counsel and accountants such reasonable and customary access to its books, records and properties and such opportunities to discuss the business and affairs of the Corporation with its officers and the independent public accountants who have certified the financial statements of the Corporation as shall be necessary, in the opinion of such Holders and such underwriters or their respective counsel, to conduct a reasonable investigation within the meaning of the Securities Act; provided, that such Holders and the underwriters and their respective counsel and accountants shall use their reasonable best efforts to coordinate any such investigation of the books, records and properties of the Corporation.

2.07 Indemnification and Contribution.

(a) Corporation's Indemnification Obligations. To the fullest extent permitted by law, the Corporation agrees to indemnify and hold harmless each Selling Holder, all Affiliates of each Selling Holder, and each of their respective directors, officers, members, managers, partners, employees, stockholders, agents and advisors and each Person, if any, who controls each Selling Holder within the meaning of Section 15 of the Securities Act (collectively, the "Selling Holder Indemnified Persons"), from and against any and all losses, claims, damages and liabilities (including any legal or other costs, fees and expenses reasonably incurred in connection with defending or investigating any such action or claim) insofar as such losses, claims, damages or liabilities are caused by any untrue statement or alleged untrue statement of a material fact contained in any Registration Statement or any amendment thereof, any free writing prospectus, any preliminary prospectus or prospectus (as amended or supplemented) relating to the Registrable Securities, or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as such losses, claims, damages or liabilities (i) relate to a transaction or sale made by a Selling Holder in violation of Section 2.05(c) or (ii) are caused by any such untrue statement or omission or alleged untrue statement or omission which is based upon and in conformity with information relating to a Selling Holder which is furnished to the Corporation in writing by such Selling Holder Indemnified Person expressly for use therein; provided, that clause (ii) shall not apply to the extent that the Selling Holder has furnished in writing to the Corporation prior to the filing of any such Registration Statement, amendment thereof, free writing prospectus, preliminary prospectus, prospectus or amendment of supplement information expressly for use in such Registration Statement, amendment thereof, free writing prospectus, preliminary prospectus, prospectus or amendment of supplement which corrected or made not

misleading information previously furnished to the Corporation, and the Corporation failed to include such information therein.

(b) To the fullest extent permitted by law, each Selling Holder agrees to indemnify and hold harmless the Corporation, all Affiliates of the Corporation, each of their respective directors, officers, members, managers, partners, employees, stockholders, agents and advisors and each Person, if any, who controls the Corporation within the meaning of Section 15 of the Securities Act (collectively, the “Corporation Indemnified Persons”), from and against any and all losses, claims, damages and liabilities (including any legal or other costs, fees and expenses reasonably incurred in connection with defending or investigating any such action or claim) insofar as such losses, claims, damages or liabilities are caused by any untrue statement or alleged untrue statement of a material fact contained in any Registration Statement or any amendment thereof, any free writing prospectus, preliminary prospectus or prospectus (as amended or supplemented if the Corporation shall have furnished any amendments or supplements thereto) relating to the Registrable Securities, or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, but only with reference to information relating to such Selling Holder furnished in writing by or on behalf of such Selling Holder expressly for use in a Registration Statement, any free writing prospectus, preliminary prospectus, prospectus or any amendments or supplements thereto; provided, that such Selling Holder shall not be liable in any such case to the extent that the Selling Holder has furnished in writing to the Corporation prior to the filing of any such Registration Statement, free writing prospectus, preliminary prospectus, prospectus or amendment of supplement information expressly for use in such Registration Statement, preliminary prospectus, prospectus or amendment of supplement which corrected or made not misleading information previously furnished to the Corporation, and the Corporation failed to include such information therein. Notwithstanding any other provision of this Section 2.07, each Selling Holder’s obligations to indemnify pursuant to this Section are several, and not joint and several, and no Selling Holder’s obligations to indemnify pursuant to this Section 2.07 in connection with any given registration shall exceed the amount of net proceeds received by such Selling Holder in connection with the offering of its Registrable Securities under such registration.

(c) Each party indemnified under paragraph (a) or (b) above shall, promptly after receipt of notice of a claim or action against such indemnified party in respect of which indemnity may be sought hereunder, notify the indemnifying party in writing of the claim or action and the indemnifying party shall assume the defense thereof, including the employment of counsel reasonably satisfactory to such indemnified party, and shall assume the payment of all fees and expenses; provided, that the failure of any indemnified party so to notify the indemnifying party shall not relieve the indemnifying party of its obligations hereunder except to the extent that the indemnifying party is materially prejudiced by such failure to notify. In any such action, any indemnified party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the sole expense of such indemnified party unless (i) the indemnifying party and the indemnified party shall have mutually agreed to the retention of such counsel or (ii) in the reasonable judgment of such indemnified party representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them, in which case the fees and expenses of such counsel shall be at the sole expense of the indemnifying party. It is understood that the indemnifying party shall not, other than as

provided in the preceding sentence, be liable for the reasonable fees and expenses of more than one separate firm of attorneys (in addition to any local counsel) at any time for all such indemnified parties, and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such additional separate firm for the Holders as indemnified parties, such firm shall be designated in writing by the indemnified party that had the largest number of Registrable Securities included in such registration. The indemnifying party shall not be liable for any settlement of any claim or action effected without its written consent, which consent shall not be unreasonably withheld or delayed, but if settled with such consent, or if there be a final judgment for the plaintiff, the indemnifying party shall indemnify and hold harmless such indemnified parties from and against any loss or liability (to the extent stated above) by reason of such settlement or judgment. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened claim or action in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party, unless such settlement includes an unconditional release of such indemnified party from all liability arising out of such proceeding and imposes no obligations on such indemnified party other than the payment of monetary damages (which damages will be paid by the indemnifying party hereunder).

(d) If the indemnification provided for in this Section 2.07 shall for any reason be unavailable (other than in accordance with its terms) to an indemnified party in respect of any loss, liability, cost, claim or damage referred to therein, then the indemnifying party shall, in lieu of indemnifying such indemnified party, contribute to the amount paid or payable by the indemnified party as a result of such loss, liability, cost, claim or damage in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and the indemnified party on the other. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the indemnifying party or the indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. Notwithstanding anything in this Section 2.07(d) to the contrary, no indemnifying party (other than the Corporation) shall be required pursuant to this Section 2.07(d) to contribute any amount in excess of the amount by which the net proceeds received by such indemnifying party from the sale of Registrable Securities in the offering to which the loss, liability, cost, claim or damage of the indemnified parties relates exceeds the amount of any damages which such indemnifying party has otherwise been required to pay by reason of such untrue statement or omission. The parties to this Exhibit C agree that it would not be just and equitable if contribution pursuant to this Section 2.07(d) were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in the immediately preceding paragraph. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. If indemnification is available under this Section 2.07, the indemnifying parties shall indemnify each indemnified party to the full extent permitted by applicable law and provided in Sections 2.07(a) and 2.07(b) hereof without regard to the relative fault of said indemnifying parties or indemnified party.

(e) Indemnification and contribution similar to that specified in the preceding paragraphs of this Section 2.07 (with appropriate modifications) shall be given by the

Corporation, the Selling Holders and the underwriters with respect to any required registration or other qualification of securities under any state law or regulation or governmental authority.

(f) The obligations of the parties under this Section 2.07 shall be in addition to any liability which any party may otherwise have to any other party.

(g) The rights and obligations of the Corporation and the Selling Holders under this Section 2.07 shall survive the termination of this Exhibit D.

2.08 Rule 144. The Corporation covenants that as soon as practicable after the Initial Public Offering Date, it will file the reports required to be filed by it under the Securities Act and the United States Securities Exchange Act of 1934, as amended, and in each case the rules and regulations adopted by the SEC thereunder (or, if the Corporation is not required to file such reports, it will, upon the request of any Holder, make publicly available other information so long as necessary to permit sales pursuant to Rule 144 under the Securities Act), and it will take such further action as any Holder may reasonably request, all to the extent required from time to time to enable such Holder to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by Rule 144 under the Securities Act, as such Rules may be amended from time to time, or (ii) any similar rule or regulation hereafter adopted by the SEC.

2.09 Transfer of Registration Rights. Prior to an Initial Public Offering, the registration rights of any Initial Member with respect to Registrable Securities may be Transferred to any Specified Transferee of such Member or any other Person who has been admitted to the Company as a Member and has complied with Section 5.7(a) of the Agreement (a "Permitted Transferee"). After the Initial Public Offering, the registration rights of any Holder under this Agreement with respect to Registrable Securities may be Transferred to any transferee of such Registrable Securities (a "Transferee Holder", and together with a Permitted Transferee, a "Permitted Assignee"); provided, that (i) the Transferring Holder shall give the Corporation notice at or prior to the time of such Transfer stating the name and address of the transferee and identifying the securities with respect to which the rights under this Exhibit C are to be Transferred, and (ii) such transferee shall agree in writing, in form and substance reasonably satisfactory to the Corporation, to be bound as a Holder by the provisions of this Exhibit C. Each Holder and its Affiliates and their Permitted Assignees shall collectively have that number of demand registration rights pursuant to Section 2.01(b) that such Member has individually pursuant to Section 2.01(b). Any Transfer of Registrable Securities other than as set forth in this Section 2.09 shall cause such Registrable Securities to lose such status.

2.10 Holdback Agreement. To the fullest extent permitted by law, each Holder, if requested by the Corporation and the managing underwriter of securities of the Corporation in connection with the Initial Public Offering, agrees to enter into an agreement consistent with then market practice for major bracket underwriters (a "Lock-up Agreement") not to sell or otherwise transfer or dispose of any shares of Common Stock (other than in connection with such Holder's registration rights hereunder) for such period of time (not to exceed 180 days for the Initial Public Offering and not to exceed 90 days for any other underwritten public offering) following the effective date of a Registration Statement of the Corporation filed under the Securities Act (the "Lock-up Period"), provided, (i) that in the case of each Initial Member (and

its Affiliates and Permitted Assignees), such restrictions shall only apply to shares of Common Stock acquired by such Initial Member (or its Affiliates or Permitted Assignees) pursuant to any Conversion; (ii) that such Lock-up Agreement shall also bind the executive officers, directors, and other holders of at least five (5%) percent of the outstanding equity interests of the Corporation, on terms and conditions substantially similar to those which shall apply to the Holders; and (iii) that such Lock-up Agreement shall provide that if the managing underwriter(s) releases from the lock-up restrictions described in this Section 2.10 any Holder prior to the expiration of the Lock-up Period with respect to all or a percentage of the Common Stock held by such Holder, that all other Holders subject to the lock-up shall be released from such lock-up restrictions to the same extent and on the same terms and conditions. Notwithstanding anything to the contrary in this Section 2.10, none of the provisions or restrictions set forth in Section 2.10 shall in any way limit any Initial Member or any Affiliate thereof from engaging in any brokerage, investment advisory, financial advisory, anti-raid advisory, principaling, merger advisory, financing, asset management, trading, market making, arbitrage, investment activity and other similar activities conducted in the ordinary course of its business.

2.11 Termination. All of the Corporation's obligations to register Registrable Securities under Section 2 with respect to a Holder shall terminate upon the earlier of (a) the date on which such Holder holds no Registrable Securities, or (b) the consummation of any transaction pursuant to Section 6.7(b)(1) of the Agreement.

3. Miscellaneous

3.01 Consents to Amendments. No amendment, modification or waiver in respect of the terms of this Exhibit C shall be effective unless it shall be in writing and signed by the Company or the Corporation, as the case may be, and by Members or shareholders holding at least a majority of the outstanding Units or shares (as the case may be) of the Corporation (or successors in interest to the Corporation); provided that such Members or shareholders shall include International Securities Exchange Holdings, Inc.

3.02 Provisions from the Agreement. For the sake of clarity, Sections **Error! Reference source not found., Error! Reference source not found., Error! Reference source not found., Error! Reference source not found., Error! Reference source not found., and Error! Reference source not found.** of the Agreement, shall apply to this Exhibit C as if set forth herein in full.

3.03 No Third Party Beneficiaries. This Exhibit C shall be binding upon and inure solely to the benefit of the Company and the Corporation, as the case may be, and the Holders and their Permitted Assignees, and nothing in this Exhibit C, express or implied, other than Section 2.07 (which is expressly for the benefit of the Selling Holder Indemnified Persons and Corporation Indemnified Persons and may be enforced by them), is intended to or shall confer upon any other person any legal or equitable right, benefit or remedy of any nature whatsoever.

3.04 Entire Agreement. The terms set forth in this Exhibit C constitute the entire agreement of the Company or the Corporation, as the case may be, and the Initial Members with respect to the subject matter of this Exhibit C and supersedes all prior agreements and understandings relating to such subject matter.

