

“*Bourse License*” means the license, to be entered into between the Bourse and BOX, from the Bourse to BOX of the right to use the name “Bourse de Montreal” in connection with the business of BOX.

“*BOX*” has the meaning set forth in the preamble.

“*BOX Confidential Information*” means any confidential or proprietary information of BOX, including any confidential or proprietary information conveyed to BOX pursuant to this Agreement or any Related Agreements.

“*BOX Market*” means the market that will be developed and operated by BOX pursuant to Section 3.1 hereof.

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

“*BSE*” has the meaning set forth in the preamble.

[Business confidential]

“*BSE License*” means the license, to be entered into between BSE and BOX, from BSE to BOX of the right to use the name “Boston Stock Exchange” in connection with the name and business of BOX.

[Business confidential]

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

“*Certificate*” has the meaning set forth in the recitals hereto.

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

“*Company Minimum Gain*” means partnership minimum gain with respect to BOX, as determined under Treasury Regulations § 1.704–2(d).

“*Competing Business*” means any electronic market for the Trading of any of the BOX Products.

“*DGCL*” has the meaning set forth in Section 4.2(b) hereof.

“*Directors*” has the meaning set forth in Section 4.1(a) hereof.

“*Disclosing Member*” has the meaning set forth in Section 16.6 hereof.

“*Distributable Cash*” has the meaning set forth in Section 9.1 hereof.

“*Effective Date*” means the date hereof.

“*Fiscal Year*” has the meaning set forth in Section 12.3 hereof.

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

“*IB*” has the meaning set forth in the preamble.

“*IB License*” means the license, to be entered into by IB and BOX, from IB to BOX of the right to use the name IB in connection with the business of BOX.

“*IB Offer Period*” has the meaning set forth in Section 8.5(b)(ii) hereof.

“*IB Transfer*” has the meaning set forth in Section 8.5(b)(i) hereof.

“*IB Transfer Notice*” has the meaning set forth in Section 8.5(b)(i) hereof.

“*Indemnitees*” has the meaning set forth in Section 14.1 hereof.

“*Individual U.S. Equities*” means (i) U.S. ordinary shares, (ii) foreign shares trading as U.S. dollar-denominated, U.S. registered American depository receipts, (iii) single stock futures and (iv) foreign ordinary shares trading in the U.S. as foreign ordinary shares whether or not these also trade as U.S. dollar denominated U.S. registered American Depository Receipts.

“*Initial BSE Asset Contribution*” has the meaning set forth in Section 7.1(b) hereof.

“*Initial Capital Contributions*” has the meaning set forth in Section 7.1(d).

“*Initial Chairman*” has the meaning set forth in Section 4.5 hereof.

“*Initial IB Asset Contribution*” has the meaning set forth in Section 7.1(a) hereof.

“*Initial Operating Budget*” has the meaning set forth in Article 6 hereof.

“*Launch Date*” means the date on which Trading on the BOX Market shall have commenced.

“*Liquidator*” has the meaning set forth in Section 11.1(b) hereof.

“*Major Action*” has the meaning set forth in Section 4.4(b) hereof.

“*Member*” means each Person named as a Member on *Schedules* hereto, their successors and assigns, and any additional members admitted as provided by this Agreement.

“*Member Entities*” has the meaning set forth in Section 5.6 hereof.

“*Member Information*” has the meaning set forth in Section 16.6 hereof.

“*Member Nonrecourse Deductions*” means partner nonrecourse deductions with respect to a Member, as

determined under Treasury Regulations § 1.704–2(i)(2).

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

“*Neutral Arbitrators*” has the meaning set forth in Section 13.1(a) hereof.

“*New Issuance*” has the meaning set forth in Section 8.5(c)(i) hereof.

“*New Issuance Notice*” has the meaning set forth in Section 8.5(c)(i) hereof.

“*New Issuance Period*” has the meaning set forth in Section 8.5(c)(ii) hereof.

[Business confidential]

[Business confidential]

“*Non-Transferring Member*” has the meaning set forth in Section 8.2 hereof.

“*Percentage Interest*” with respect to a Member means the ratio of the number of Units held by the Member to the total of all of the issued Units, expressed as a percentage.

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

“*Proposed IB Transferee*” has the meaning set forth in Section 8.5(b)(i) hereof.

“*Proposed New Member*” has the meaning set forth in Section 8.5(c) hereof.

“*Regulatory Services Agreement*” means the Regulatory Services Agreement to be entered into between BSE or an Affiliate of BSE and BOX, or its duly adopted and executed replacement between a Regulatory Services Provider and BOX, as in effect from time to time.

“*Regulatory Services Provider*” shall initially mean BSE or an Affiliate of BSE and thereafter the provider of regulatory services contemplated by the Regulatory Services Agreement.

“*Related Agreements*” means the Technical and Operational Services Agreement, the Regulatory Services Agreement, the Bourse License, the BSE License, the IB License and any other agreement among or between any of the Members and BOX, or to which the Members or BOX are otherwise parties, in all cases necessary for the conduct of the business of BOX.

“*SEC*” means the United States Securities Exchange Commission.

“*Senior Executive*” has the meaning set forth in Section 4.7 hereof.

“*System*” means the technology, know-how, software, equipment,