

### Article 3—Purpose

3.1. *Purpose.* The purpose of BOX is to develop an electronic market for Trading BOX Products and to engage in all related activities arising therefrom or relating thereto or necessary, desirable, advisable, convenient, or appropriate in connection therewith as the Members may determine. BOX shall not engage in any other business or activity except as approved in accordance with Section 4.4(b)(ii) hereof.

3.2. *Roles of Founding Members.* It is the intention of the Bourse, BSE, IB and BOX that the Bourse, BSE and IB will initially provide the following products and services to BOX:

(a) Pursuant to the Regulatory Services Agreement, BSE will provide U.S. Securities and Exchange Commission approved self-regulatory organization (“SRO”) services and status as the regulatory framework for the BOX Market. As the Regulatory Services Provider, BSE will have the sole regulatory responsibility for the activities of BOX. BSE will also provide certain administrative services.

(b) [Business confidential]

(c) [Business confidential]

### Article 4—Governance

#### 4.1. Board of Directors.

(a) The Members shall establish a Board of Directors of BOX (the “Board” or “Directors”) to implement this Agreement. The Board shall be comprised of from six (6) to thirteen (13) Directors. The Board will manage the development, operations, business and affairs of BOX.

(b) IB, Bourse and the BSE shall initially be entitled to designate two (2) Directors each. Thereafter, if IB, Bourse or BSE maintains a Percentage Interest of [business confidential] or greater, it shall have the right to designate two (2) Directors. If IB, Bourse or BSE maintains a Percentage Interest of from [business confidential], it shall have the right to designate one (1) Director. Additionally, as long as BOX remains a facility of the BSE pursuant to Section 3(a)(2) of the Exchange Act of 1934, the BSE shall have the right to designate one (1) Director, whether or not the BSE maintains any Percentage Interest.

(c) Transferee Members [business confidential] who purchase and hold a Percentage Interest of [business confidential] or greater shall have the right to designate one (1) Director each.

(d) Each Director shall serve at the pleasure of the Member which designated such Director and may from time to time be replaced by such Member. Any such replacement must be a member of senior management or

Board of Directors of the designating party or an Affiliate of such designating party or of its principal owner or owners. Each Member shall notify the other Members in writing of any person designated by it to serve as a Director and any replacement for such person promptly following such designation or replacement. A Director shall be terminated by the Board: (i) in the event such Director has violated any provision of this Agreement, or (ii) if the Board determines that such action is necessary or appropriate in the public interest or for the protection of investors.

(e) Subject to the provisions of paragraph (c) above, in the event of the addition of any New Members or the transfer of interest from a Member to a Transferee Member, the Board shall determine the number of Board seats, if any, to be held by the New or Transferee Member and will determine the disposition of the Board seats held by any Transferring Member.

[Business confidential]

#### 4.2. Authority and Duties of Board; Committees.

(a) *Authority and Conduct.* The Board shall have the specific authority delegated to it pursuant to this Agreement. Each Director agrees to comply with the federal securities laws and the rules and regulations thereunder and to cooperate with the U.S. Securities and Exchange Commission and the BSE pursuant to their regulatory authority and the provisions of this Agreement. Furthermore, each Director shall take into consideration whether his or her actions as a Director would cause BOX to engage in conduct that fosters and does not interfere with BOX’s ability to prevent fraudulent and manipulative acts and practices, promote just and equitable principles of trade, foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, protect investors and the public interest.

(b) *Duties of Board.* Without limiting the general duties and authority of the Board as set forth in this Article 4, the Board shall have all of the powers of the Board of Directors of a corporation organized under the General Corporation Law of the State of Delaware, as from time to time in effect (the “DGCL”), including the power and responsibility to manage the business of BOX, select, and evaluate the performance of, the Senior Executive,

and establish and monitor capital and operating budgets.

(c) *Executive Committee.* There may be an executive committee of the Board consisting of at least one or more Directors designated by each of IB, BSE and the Bourse, as long as such Person is still a Member, such executive committee to be formed by resolution passed by the Board. The act of a majority of the members of such committee shall be the act of the committee. Said committee may meet at stated times or on notice to all by any of their own number, and, subject to Section 4.2(g) below, shall have and may exercise those powers of the Board in the management of the business affairs of the Company as are provided by this Agreement. Vacancies in the membership of the committee shall be filled by the Board in accordance with this Section 4.2(c) at a regular meeting or at a special meeting of the Board called for that purpose.

(d) [deleted]

(e) *Other Committees.* The Board may also designate one or more committees in addition to the executive committee, by resolution or resolutions passed by a majority of the whole Board; such committee or committees shall consist of one or more Directors of BOX, and, subject to Section 4.2(g) below, to the extent provided in the resolution or resolutions designating them, shall have and may exercise specific powers of the Board in the management of the business and affairs of BOX to the extent permitted by this Agreement. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board.

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

(g) *Substitute Committee Member; Minutes.* In the absence or on the disqualification of a member of a committee, the Member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint, in accordance with the provisions of this Section 4.2, another individual to act at the meeting in the place of such absent or disqualified member. All committees shall keep regular minutes of its proceedings and report the same to the Board as may be required by the Board.

4.3 (a) *Meetings.* The Board will meet as often as the members thereof deem necessary, but not less frequently than every three (3) months. Meetings may be