

Budget”) for the estimated costs and expenses anticipated to be incurred from initial startup activities, document and rule preparation, acquisition of rights to software, preparation of modifications to same, equipment acquisition, other steps relating to preparation for the commencement of operations through the point at which profitability will be achieved. *Exhibit 2* hereto sets forth (i) the Initial Operating Budget and (ii) the aggregate anticipated capital contributions of the Members (in kind and in cash) which the Members do hereby agree to make.

Section 7—Members; Financing BOX

- 7.1. [Business confidential]
- 7.2. [Business confidential]
- 7.3. [Business confidential]
- 7.4. [Business confidential]
- 7.5. [Business confidential]
- 7.6. *Liability of the Members and*

Directors. Except as otherwise provided by the Act, the debts, obligations and liabilities of BOX, whether arising in contract, tort or otherwise, will be solely the debts, obligations and liabilities of BOX and not that of any Member or Director.

Article 8—Transferability of Units

8.1. *Restrictions on Transfer*

(a) Except for (i) transfers among Members; (ii) transfers by IB permitted under Section 8.5 hereof; or (iii) transfers to Affiliates of a Member, including officers of a Member or such Member's Affiliates, no Member shall have the right to dispose of, sell, alienate, assign, participate, subparticipate, encumber, or otherwise transfer all or any portion of its Units (other than assignments by operation of law) unless prior to such transfer the transferee is approved by the Board. To be eligible for such Board approval, the proposed transferee must (i) be of high professional and financial standing, (ii) be able to carry out their duties as a Member hereunder, and (iii) be under no regulatory or governmental bar or disqualification. Notwithstanding the foregoing, registration as a broker-dealer or self-regulatory organization is not required to be eligible for such Board approval.

(b) In addition to the foregoing requirements, the admission of a transferee Member shall be conditioned upon the transferee's written acceptance of the terms and provisions of this Agreement and its written assumption of the obligations hereunder of its assignor. Whether or not a transferee who acquired any Units has accepted in writing the terms and provisions of this Agreement and assumed in writing the obligations hereunder of its predecessor

in interest, such transferee shall be deemed, by the acquisition of such Units, to have agreed to be subject to and bound by all the obligations of this Agreement with the same effect and to the same extent as any predecessor in interest of such transferee.

(c) All costs incurred by BOX in connection with the admission to BOX of a substituted Member pursuant to this Article 8 shall be borne by the transferor Member (and if not timely paid, by the substituted Member), including, without limitation, costs of any necessary amendment hereof, filing fees, if any, and reasonable attorneys' fees.

(d) [Business confidential]

8.2. [Business confidential]

8.3 [Business confidential]

8.4. *Additional Restrictions.* Anything contained in the foregoing provisions of this Article 8 expressed or implied to the contrary notwithstanding:

(a) In no event shall a sale, transfer, assignment, exchange, or other disposition of any Member's Units take place if such sale, transfer, assignment, exchange, or other disposition is: (i) In the opinion of tax counsel to BOX, cause a termination of BOX within the meaning of Section 708 of the Code or, (ii) in the opinion of the Board, based on advice of tax counsel, that such transaction could cause a termination of BOX's status as a partnership or cause BOX to be treated as a publicly traded partnership for federal income tax purposes, (iii) prohibited by any state, federal or provincial securities laws, or (iv) prohibited by this Agreement.

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

(c) The Members may, in addition to any other requirement that the Members may impose, require as a condition of any sale, transfer, assignment, exchange, or other disposition of any Units that the transferor furnish to BOX an opinion of counsel satisfactory (both as to such opinion and as to such counsel) to counsel to BOX that such sale, transfer, assignment, exchange, or other disposition complies with applicable federal and state securities laws.

(d) Any sale, transfer, assignment, exchange, or other disposition in contravention of any of the provisions of this Article 8 shall be void and ineffectual and shall not bind or be recognized by BOX.

(e) Beginning after SEC approval of BOX, BOX shall provide the U.S. Securities and Exchange Commission with written notice ten (10) days prior to the Closing Date of any acquisition that results in a Member's Percentage Interest, alone or together with any Affiliate of such Member, meeting or

crossing the threshold level of 5% or the successive 5% Percentage Interest levels of 10% and 15%.

(f) Beginning after SEC approval of BOX, in addition to the notice requirement in subsection (e), the following transfers are subject to the rule filing process pursuant to Section 19 of the Securities Exchange Act of 1934: (i) any transfer that results in the acquisition and holding by any Member, alone or together with any Affiliate of such Member, of an aggregate Percentage Interest level which meets or crosses the threshold level of 20% or any successive 5% Percentage Interest level (*i.e.* 25%, 30%, etc.); (ii) any transfer that results in a reduction of the BSE's aggregate Percentage Interest to below the 20% threshold.

(g) For purposes of this subsection (g): (i) a “controlling interest” shall be defined as the ownership by any Person, alone or together with any Affiliate of such Person, of a 25% or greater interest in a Member, and (ii) an “Acquirer” shall be defined as a Person who, alone or together with any Affiliate of such Person, acquires a controlling interest in a Member. An Acquirer shall be required to execute an amendment to this Agreement upon establishing a controlling interest in any Member who, alone or together with any Affiliate of such Member, holds a Percentage Interest in BOX equal to or greater than 20%. In such amendment the Acquirer shall agree to become a new party to this Agreement and shall agree to abide by all the provisions of this Agreement. Beginning after SEC approval of this Agreement, any amendment to this Agreement executed pursuant to this subsection (g) is subject to the rule filing process pursuant to Section 19 of the Securities Exchange Act of 1934. The rights and privileges of the Member under this Agreement shall be suspended until such time as the amendment executed pursuant to this subsection (g) has become effective pursuant to Section 19 of the Securities Exchange Act of 1934 or the Acquirer no longer holds a controlling interest in the Member.

(h) In the event that a Member, or any Affiliate of such Member, is approved by the BSE as an Options Participant on the BOX Market pursuant to the rules of the BSE, and such Member owns more than 20% of the Units, alone or together with any Affiliate of such Member, (Units owned in excess of 20% being referred to as “Excess Units”), the Member shall have no voting rights nor give any proxy in relation to a vote of the Members with respect to the Excess Units held by such Member; provided, however, that whether or not such