

dissolution of such Member, but shall be admitted as a substitute Member only with the written consent of the Board (such consent to be in the Board's sole discretion); unless and until such consent is given, any Percentage Interest in BOX held by such legal representatives of a Member shall not be included in calculating the Percentage Interests of the Members required to take any action under this Agreement.

(b) Upon dissolution of BOX, the business of BOX shall continue for the sole purpose of winding up its affairs. The winding up process shall be carried out by all of the Members unless the dissolution is caused by an event of withdrawal by the sole remaining Member, in which case a liquidating trustee may be appointed for BOX by vote of a majority in Percentage Interest of the Members (the Members or such liquidating trustee is referred to herein as the "Liquidator"). In winding up BOX's affairs, every effort shall then be made to dispose of the assets of BOX in an orderly manner, having regard to the liquidity, divisibility and marketability of BOX's assets. If the Liquidator determines that it would be imprudent to dispose of any non-cash assets of BOX, such assets may be distributed in kind to the Members, in lieu of cash, proportionately to their rights 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 BOX any fee for services rendered in connection with the liquidation of BOX, but the Liquidator (whether one or more Members or a liquidating trustee) shall be reimbursed by BOX for all third-party costs and expenses incurred by it in connection therewith and shall be indemnified by BOX with respect to any action brought against it in connection therewith by applying, *mutatis mutandis*, the provisions of Article 14.

11.2. *Application and Distribution of Assets.*

(a) [Business confidential]

(b) [Business confidential]

(c) *Reserve.* A reasonable reserve for contingent, conditional and unmatured liabilities in connection with the winding up of the business of BOX shall be retained by BOX until such winding up is completed or such reserve is otherwise deemed no longer necessary by the Liquidator.

11.3. *Capital Account Adjustments.* For purposes of determining a Member's Capital Account, if, on liquidation and dissolution, some or all of the assets of BOX are distributed in kind, BOX

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 BOX, as determined by the Liquidator. Such increase (i) shall be allocated to the Members in accordance with Article 10 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.

11.4. *Termination of the LLC.*

Subject to Section 19.1 of this Agreement, the separate legal existence of BOX shall terminate when all assets of BOX, after payment of or due provision for all debts, liabilities and obligations of BOX, shall have been distributed to the Members in the manner provided for in this Article 11, and a Certificate of Cancellation shall have been filed in the manner required by Section 18–203 of the Act.

Article 12—Books, Records and Accounting

12.1. *Books of Account.* The Board shall cause to be entered in appropriate books, kept at BOX's principal place of business, all transactions of or relating to BOX. Each Member shall have access to and the right, at such Member's sole cost and expense, to inspect and copy such books and all other BOX records during normal business hours; *provided that* the inspecting Member shall be responsible for any out-of-pocket costs or expenses incurred by BOX in making such books and records available for inspection. Notwithstanding the foregoing, the books and records of BOX shall be subject at all times to inspection and copying by the Regulatory Services Provider and the SEC at no additional cost to the Regulatory Services Provider or the SEC. The books, records, premises, officers, directors, agents, and employees of BOX shall be deemed to be the books, records, premises, officers, directors, agents, and employees of the Regulatory Services Provider and its Affiliates for the purpose of and subject to oversight pursuant to the Securities Exchange Act of 1934, as amended. The Board shall not have the right to keep confidential from the Members any information that the Board would otherwise be permitted to keep confidential pursuant to § 18–305(c) of the Act.

12.2. *Deposits of Funds.* All funds of BOX 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.

12.3. *Fiscal Year.* The fiscal year of BOX shall be the calendar year (the "Fiscal Year").

12.4. *Financial Statements; Reports to Members.* BOX, at its cost and expense, shall prepare and furnish to each of the Members, within ninety (90) days after the close of each taxable year, financial statements of BOX, and all other information necessary to enable such Member to prepare its tax returns, including without limitation a statement showing the balance in such Member's Capital Account.

12.5. *Tax Elections.* The Members may, by unanimous agreement and in their absolute discretion, make all tax elections (including, but not limited to, elections relating to depreciation and elections pursuant to Section 754 of the Code) as they deem appropriate. Notwithstanding anything contained in Article 10 of this Agreement, any adjustments made pursuant to Section 754 of the Code shall affect only the successor in interest to the transferring Member. Each Member will furnish BOX with all information necessary to give effect to any such election and will pay the costs of any election applicable as to it.

12.6. *Tax Matters Member.* BSE shall be the tax matters Member of BOX for purposes of the Code, and shall be entitled to take such actions on behalf of BOX in any and all proceedings with the Internal Revenue Service as it, in its absolute discretion, deems appropriate without regard to whether such actions result in a settlement of tax matters favorable to some Members and adverse to other Members. Notwithstanding the foregoing, BSE shall (a) promptly deliver to the Bourse and IB copies of any notices, letters or other documents received by BSE as the tax matters Member of BOX, (b) keep the Bourse and IB informed with respect to all matters involving BSE as the tax matters Member of BOX, and (c) consult with the Bourse and IB and obtain the approval of the Bourse and IB prior to taking any actions as tax matters Member of BOX. The tax matters Member shall not be entitled to be paid by BOX any fee for services rendered in connection with any tax proceeding, but shall be reimbursed by BOX for all third-party costs and expenses incurred by it in connection with any such proceeding and shall be indemnified by BOX with respect to any action brought against it in connection with the settlement of any such proceeding by