

*Article 15—Maintenance of Separate Business*

BOX shall at all times (a) to the extent that any of BOX's offices are located in the offices of an Affiliate, pay fair market rent for its office space located therein, (b) maintain BOX's books, financial statements, accounting records and other partnership documents and records separate from those of any Affiliate or any other Person, (c) not commingle BOX's assets with those of any Affiliate or any other Person, (d) maintain BOX's books of account, bank accounts and payroll separate from those of any Affiliate, (e) 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, (f) make investments directly or by brokers engaged and paid by BOX or its agents (provided that if any agent is an Affiliate of BOX it shall be compensated at a fair market rate for its services), (g) manage BOX's liabilities separately from those of any Affiliate 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, except that an Affiliate may pay the organizational expenses of BOX, and (h) pay from BOX's assets all obligations and indebtedness of any kind incurred by BOX. Notwithstanding the foregoing, the books, records, premises, officers, directors, agents and employees of BOX shall be deemed to be those of the Regulatory Services Provider and its Affiliates for purpose of and subject to oversight pursuant to the Securities Exchange Act of 1934, as amended. In addition, the books and records of BOX shall be subject at all times to inspection and copying by the Regulatory Services Provider and its Affiliates and the SEC without charge to such Persons. BOX shall abide by all Act formalities, including the maintenance of current records of BOX affairs, and BOX shall cause its financial statements to be prepared in accordance with generally accepted accounting principles in a manner that indicates the separate existence of BOX. BOX shall (i) pay all its liabilities, (ii) not assume the liabilities of any Affiliate unless approved by unanimous consent of the Board and (iii) not guarantee the liabilities of any Affiliate unless approved by unanimous consent of the Board. The Board shall make decisions with respect to the business and daily operations of BOX independent of and not dictated by any Affiliate.

*Article 16—Confidentiality and Related Matters*

16.1. *Disclosure and Publicity.* The parties hereto agree that the initial public disclosures concerning the transactions contemplated by this Agreement and the Related Agreements shall require prior approval of all Members.

*16.2. Confidentiality Obligations of Members.*

(a) Each Member agrees that it will use BOX Confidential Information only in connection with the activities contemplated by this Agreement and the Related Agreements, and it will not disclose any BOX Confidential Information to any Person except as expressly permitted by this Section 16.2 and the Related Agreements.

(b) The Members may disclose BOX Confidential Information:

(i) To its directors, officers and employees who have a reasonable need to know the contents thereof;

(ii) On a confidential basis to those Advisors of the Member who have a reasonable need to know the contents thereof, so long as such disclosure is made pursuant to the procedures referred to in Section 16.4(b);

(iii) To the extent required by applicable statute, rule or regulation including, without limitation, any rules promulgated under the Securities Exchange Act of 1934, as amended; or in response to a valid request from the U.S. Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934 and the rules thereunder or the BSE (or Boston Options Exchange Regulation through delegated authority); or any court of competent jurisdiction; *provided* that the Member has made reasonable efforts to conduct its relevant business activities in a manner such that the disclosure requirements of such statute, rule or regulation or court of competent jurisdiction do not apply, and *provided further* that BOX is given notice and an adequate opportunity to contest such disclosure or to use any means available to minimize such disclosure (e.g., the "confidential treatment" provisions of Rule 24b-2 promulgated under the Securities Exchange Act of 1934, as amended); and

(iv) To the extent such BOX Confidential Information has become generally available publicly through no fault of the Bourse or its directors, officers, employees or Advisors.

16.3. *Member Information Confidentiality Obligation.* Each Member shall hold, and shall cause its respective Affiliates and their directors, officers, employees, agents, consultants

and Advisors to hold, in strict confidence, unless disclosure to an applicable regulatory authority is necessary or appropriate or unless compelled to disclose by judicial or administrative process or, in the written opinion of its counsel, by other requirement of law or the applicable requirements of any regulatory agency or relevant stock exchange, all non-public records, books, contracts, reports, instruments, computer data and other data and information (collectively, "Member Information") concerning the other Members (or, if required under a contract with a third party, such third party) furnished it by such other Member or its representatives pursuant to this Agreement or any other Related Agreement, except to the extent that such Member Information can be shown to have been (a) previously known by such Member on a non-confidential basis, (b) available to such Member on a non-confidential basis from a source other than the disclosing Member, (c) in the public domain through no fault of such Members or (d) later lawfully acquired from other sources by the Member to which it was furnished, and none of the Members shall release or disclose such Member Information to any other person, except its auditors, attorneys, financial advisors, bankers, other consultants and Advisors and, to the extent permitted above, to regulatory authorities. In the event that a Member becomes compelled to disclose any Member Information in connection with any necessary regulatory approval or by judicial or administrative process, such party shall provide the Member who provided such Member Information (the "Disclosing Member") with prompt prior written notice of such requirement so that the Disclosing Member may seek a protective order or other appropriate remedy and/or waive the terms of any applicable confidentiality arrangements. In the event that such protective order, other remedy or waiver is not obtained, only that portion of the Member Information which is legally required to be disclosed shall be so disclosed.

*16.4. Ongoing Confidentiality Program.*

(a) In order to ensure that the parties hereto comply with their obligations in Article 16, representatives designated by the Members and BOX shall meet from time to time as required to discuss issues relating to confidentiality and disclosure and other matters addressed by this Article 16.

(b) With respect to any disclosure by any of the parties hereto to any of their Advisors pursuant to Article 16, the representatives referred to in paragraph (a) above will institute procedures