

designed to maintain the confidentiality of BOX Confidential Information while facilitating the business activities contemplated by this Agreement and the Related Agreements.

Article 17—Non-Competition

17.1. [Business confidential]

17.2. *Referrals.* Each of the Members shall, and shall cause each of their Affiliates to, refer all inquiries about the businesses conducted by BOX to BOX.

Article 18—Intellectual Property

Except as provided otherwise in the Related Agreements each of the Members shall retain all rights, title, and interests to all of its intellectual property. In addition to the Bourse License, the BSE License and the IB License, the parties shall enter into such other licenses involving the System and such other intellectual property of the Members as shall permit the use of such property by BOX in the manner intended by the Members.

Article 19—General

19.1. *Entire Agreement; Integration, Amendments.* This Agreement and the Related Agreements contain the sole and entire agreement of the parties with respect to the subject matter hereof and supersede all prior agreements and understandings, including, without limitation, the Original Operating Agreement, relating to such subject matter. This Agreement may only be changed or terminated by a written agreement signed by all of the parties hereto. Each of the Members further acknowledges and agrees that, in entering into this Agreement, such Member has not in any way relied upon any oral or written agreements, statements, promises, information, arrangements, understandings, representations or warranties, express or implied, not specifically set forth in this Agreement or the exhibits and schedules hereto.

19.2. *Binding Agreement.* The covenants and agreements herein contained shall inure to the benefit of and be binding upon the parties hereto and their respective representatives, successors in interest and permitted assigns.

19.3. *Notices.* Any and all notices contemplated by this Agreement shall be deemed adequately given if in writing and delivered in hand, or upon receipt when sent by telecopy confirmed by one of the other methods

for providing notice set forth herein, or one (1) business day after being sent, postage prepaid, by nationally recognized overnight courier (e.g., Federal Express), or five (5) days after being sent by certified or registered mail, return receipt requested, postage prepaid, to the party or parties for whom such notices are intended. All such notices to Members shall be addressed to the last address of record on the books of BOX; all such notices to BOX shall be addressed to BOX at the address set forth in Section 2.1 or at such other address as BOX may have designated by notice given in accordance with the terms of this subsection.

19.4. *Captions.* Captions contained in this Agreement are inserted only as a matter of convenience and in no way define, limit, extend or describe the scope of this agreement or the intent of any provisions hereof.

19.5. *Governing Law, Etc.* This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, all rights and remedies being governed by such laws, without regard to its conflict of laws rules. All disputes, claims, or controversies between Members or between BOX and any Member(s) arising under or in any way relating to this Agreement shall be settled pursuant to Article 13 hereof.

19.6. *Member Books, Records, and Jurisdiction.*

(a) The Member acknowledges that to the extent they are directly related to BOX activities, the books, records, premises, officers, directors, agents, and employees of Members 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.

(b) The Members, officers, directors, agents, and employees of Members irrevocably submit to the exclusive jurisdiction of the U.S. federal courts, U.S. Securities and Exchange Commission, and the Boston Stock Exchange, for the purposes of any suit, action or proceeding pursuant to U.S. federal securities laws, the rules or regulations thereunder, directly arising out of, or directly relating to, BOX activities or Section 19.6(a), and hereby waives, and agrees not to assert by way of motion, as a defense or otherwise in

any such suit, action or proceeding, any claims that it is not personally subject to the jurisdiction of the U.S. Securities and Exchange Commission, that the suit, action or proceeding is an inconvenient forum or that the venue of the suit, action or proceeding is improper, or that the subject matter hereof may not be enforced in or by such courts or agency.

19.7. *Waiver of Certain Damages.* EACH OF THE MEMBERS, TO THE FULLEST EXTENT PERMITTED BY LAW, IRREVOCABLY WAIVES ANY RIGHTS THAT THEY MAY HAVE TO PUNITIVE, SPECIAL, EXEMPLARY OR CONSEQUENTIAL DAMAGES IN RESPECT OF ANY LITIGATION BASED UPON, OR ARISING OUT OF, THIS AGREEMENT OR ANY RELATED AGREEMENT OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS OR ACTIONS OF ANY OF THEM RELATING THERETO.

19.8. *Construction.* The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rule of strict construction will be applied against any party.

19.9. *Severability.* The invalidity or unenforceability of any particular provision of this Agreement or any Related Agreement shall not affect the other provisions hereof or thereof, and this Agreement shall be construed in all respects as if such invalid or unenforceable provision was omitted.

19.10. *Counterparts.* This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

19.11. *Survival.* The provisions of Article 13, 14, 16, 17, and 19 shall survive the termination of this Agreement for any reason. All other rights and obligations of the Members shall cease upon the termination of this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this agreement as of July __, 2003.

Boston Options Exchange Group LLC.

By: Bourse de Montreal Inc., an authorized person

By: Boston Stock Exchange, Inc., an authorized person

By: Interactive Brokers Group LLC, an authorized person

[All attachments and exhibits deemed Business confidential, except below.]