The Shares issued pursuant to this Agreement have not been registered under the Securities Act of 1933, as amended (the "Act"), or any applicable state securities laws, and may not be sold, pledged or otherwise transferred unless the same have been registered and qualified in accordance with the Act and applicable state securities laws, or in the opinion of counsel reasonably satisfactory to the Company, such registration and qualification is not required. Additionally, any sale or other transfer of the Shares is subject to further restrictions that are set forth in this Agreement.

FIRST AMENDED AND RESTATED OPERATING AGREEMENT

OF

CBOE STOCK EXCHANGE, LLC

Dated as of December 18, 2006

TABLE OF CONTENTS

Page

TABLE OF CONTENTS

Page

TABLE OF CONTENTS

Page

TABLE OF CONTENTS

Page

CBOE STOCK EXCHANGE, LLC

FIRST AMENDED AND RESTATED OPERATING AGREEMENT

THIS FIRST AMENDED AND RESTATED OPERATING AGREEMENT (this "Agreement") is made and entered into as of the 18th day of December, 2006, by and among the Initial Owners and any Indirect Controlling Parties described in Section 15.16 below.

W I T N E S S E T H:

WHEREAS, CBOE Stock Exchange, LLC, a Delaware limited liability company (the "Company"), was formed on July 31, 2006, pursuant to the provisions of the Delaware Limited Liability Company Act (the "Act");

WHEREAS, the Initial Owners wish to set forth in this First Amended and Restated Operating Agreement, which constitutes a "limited liability company agreement" as defined in §18-101(7) of the Act, their initial agreements as to the governance and operations of the Company, and which is intended to supercede, in its entirety, that certain Operating Agreement of CBOE Stock Exchange, LLC dated as of December 18, 2006;

NOW, THEREFORE, in consideration of the premises and the mutual covenants of the parties hereto, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

ARTICLE I
ORGANIZATIONAL MATTERS

1.1 Continuation. The Company, which was formed on July 31, 2006, pursuant to the provisions of the Act, shall be continued pursuant to the provisions of this Agreement.

1.2 Limited Liability Company Agreement; Other Agreements. The Initial Owners hereby execute this Agreement for the purpose of establishing and providing for the affairs of the Company and the conduct of its business in accordance with the provisions of the Act. During the term of the Company as set forth in Section 1.8, the rights and obligations of the Owners with respect to the Company will be determined in accordance with (a) the terms and conditions of this Agreement, as it may be amended in accordance with its terms from time to time, (b) the Act, except where the Act provides that such rights and obligations specified in the Act shall apply "unless otherwise provided in a limited liability company agreement" or words of similar effect, and such rights or obligations are set forth in this Agreement, and (c) other agreements entered into between the Company and any Owner (including any employment agreements). In the event of any inconsistencies or conflicts between the provisions of this Agreement and the provisions of such other agreements, the terms of such other agreements shall control, provided that to the extent any such other agreements amend or modify any of the provisions of this Agreement, such other agreements must be approved in the manner and subject to the limitations set forth in Article XIV. The Company shall maintain such other agreements at

its principal place of business and make such agreements available for inspection and copying by any Owner or such Owner's agents at reasonable times.

1.3 Name. The name of the Company shall be CBOE Stock Exchange, LLC. The name of the Company may be changed as the Board may determine to be appropriate.

1.4 Principal Place of Business. The Company shall have its principal place of business at such location in Chicago, Illinois, as the Board may from time to time determine.

1.5 Registered Office and Agent. The Company shall maintain a registered office and a registered agent in the State of Delaware. The registered office of the Company shall be the office of the initial registered agent named in the Certificate of Formation of the Company, or such other office as the Board may designate from time to time pursuant to the Act. The registered agent of the Company shall be the initial registered agent named in the Certificate of Formation of the Company or such other person or persons as the Board may designate from time to time pursuant to the Act. The Company also will maintain such additional registered agents and registered offices in any other jurisdictions in which, in the judgment of the Board, it is necessary or advisable to do so.

1.6 Purpose and Scope of the Company. The sole purpose of the Company shall be to act as a trading market for securities other than options as a facility of a registered national securities exchange and any other lawful purposes attendant thereto. The Board may further authorize the Company to act as a market in other securities products if such products are regulated under substantially the same regulatory structure as equity and debt securities. For purposes of clarity, the parties acknowledge that CBOE would be unwilling to enter into this Agreement if the Company's activities were to extend to the operation of a market for the trading of securities options, commodity futures or securities futures, and accordingly CBOE retains sole discretion, through operation of Section 9.15 herein, to approve or decline to approve any such extension of the scope of the Company's business or purpose.

1.7 Regulatory Status. The Company shall be a facility of CBOE, a registered national securities exchange pursuant to the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (collectively, the "Exchange Act"), subject to self-regulation by CBOE and oversight by the SEC. It is the intention of the parties that, pursuant to the Services Agreement, CBOE will act as the self-regulatory organization for the market to be developed and operated by the Company. As the Regulatory Services Provider, CBOE will have the primary regulatory responsibility for the activities of the Company, but, subject to the Services Agreement, may enter into arrangements with other entities to perform some of its regulatory functions. CBOE will also provide certain administrative, operational and technical services to the Company pursuant to the Services Agreement.

1.8 Authority of CBOE. Notwithstanding anything contained in this Agreement to the contrary, so long as the Company is a facility of CBOE, in the event that CBOE, in its sole discretion, determines that any action, transaction or aspect of an action or transaction, is necessary or appropriate for, or interferes with, the performance or fulfillment of CBOE's regulatory functions, its responsibilities under the Exchange Act or as specifically required by the SEC (collectively, "Regulatory Requirements"), (i) CBOE's affirmative vote will be required to be included in order to constitute a "Super Majority Vote of the Owners," (ii) without CBOE's

affirmative vote no such action, transaction or aspect of an action or transaction shall be authorized, undertaken or effective, and (iii) CBOE shall have the sole and exclusive right to direct that any such required, necessary or appropriate act, as it may determine in its sole discretion, to be taken or transaction be undertaken by or on behalf of the Company without regard to the vote, act or failure to vote or act by any other party in any capacity.

1.9 Term. The term of the Company shall be perpetual unless it is sooner terminated pursuant to the terms of this Agreement or by operation of law.

ARTICLE II
DEFINITIONS

2.1 Definitions.

(a) As used throughout this Agreement:

(1) "Affiliate" means, with respect to any person, any other person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such person. As used in this definition, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise with respect to such person.

(2) "Board" means the Board of Directors of the Company determined as provided in Article IX.

(3) "Capital Call" means the delivery of a Capital Notice pursuant to Section 3.1(c), and the elections to purchase thereunder.

(4) "CBOE" means Chicago Board Options Exchange, Incorporated.

(5) "CBOE License" means the license, in the form attached hereto as Exhibit C, from CBOE to the Company, of the right to use (i) the name "CBOE Stock Exchange" and the acronym "CBSX" in connection with the designation and conduct of the business of the Company, (ii) the software and related intellectual property constituting CBOE's trade engine designated as "*CBOEdirect*," and (iii) the business plan and operations manual developed by CBOE for the conduct of the Company's business.

(6) **"**Confidential Information" means (A) information relating to the terms of any contract, agreement or other relationship between the Company and a third party, an Owner, an Affiliate of the Company or an Owner, or any other person, (B) information relating to the terms of this Agreement or any other agreement between or among the Company, and an Owner, an Affiliate of the Company or an Owner, or any other person (C) financial information about the Company, an Owner, an Affiliate of the Company or an Owner, (D) any process, system or procedure with which or whereby the Company or any Owner or Affiliate of an Owner does business, (E) any trade secrets, confidential know-how or designs, formulae, plans, devices, business information, software, systems, technology, financial data or material (whether or not patented or patentable) of the Company, or an Owner or Affiliate of the Company or an Owner,

and (F) any confidential member or user or customer lists of the Company, or an Owner or Affiliate of the Company or an Owner, in each case to which a party hereto becomes privy or learns of by reason of this Agreement, discussions or negotiations relating to this Agreement or the relationship of the parties contemplated hereby.

(7) "Director" means a limited liability company manager, as that term is defined in §18-101(10) of the Act, who is designated pursuant to Section 9.2 to serve on the Board and who is vested with the duties and responsibilities assigned to Directors pursuant to Article IX.

(8) "Electing Owner" means, as the case may be, a Voting Owner (but not a Management Owner) who (A) elects to purchase its additional Shares pursuant to Section 3.1(c) and not some lesser amount or (B) elects to acquire its full share of the Tendered Interest pursuant to Section 6.3(b). A "Non-Electing Owner" means an Owner who in either of the foregoing cases declines to make such an election.

(9) "Gross Asset Value" means, with respect to any asset, the asset's adjusted basis for federal income tax purposes, except as follows:

(A) The initial Gross Asset Value of an asset contributed by an Owner to the Company shall be the gross fair market value of the asset on the date of contribution, as determined by the contributing Owner and the Board;

(B) The Gross Asset Values of all Company assets shall be adjusted to equal their respective gross fair market values, as determined by the Board, as of the following times: (i) the acquisition of additional Shares by any new or existing Owner in exchange for more than a de minimus capital contribution; (ii) the distribution by the Company to an Owner of more than a de minimus amount of property as consideration for Shares; and (iii) the liquidation of the Company within the meaning of Regulations §1.704-1(b)(2)(ii)(g); provided, however, that adjustments pursuant to subclauses (i) and (ii) of this clause shall be made only if the Board reasonably determines that such adjustments are necessary or appropriate to reflect the relative economic interests of the Owners; and

(C) The Gross Asset Value of a Company asset distributed to any Owner shall be the gross fair market value of the asset on the date of distribution.

(10) "Incremental Tax Liability" of an Owner shall mean an amount equal to the hypothetical cumulative federal, state and local income tax liabilities of such Owner resulting solely from the pass-through of the Profits, Losses and credits of the Company. Prior and current Losses (including items of deduction or loss) and credits allocable to an Owner shall be taken into account and netted against prior and current Profits (including items of income and gain) for these purposes. In determining the Incremental Tax Liability of the Owners for any taxable year, it shall be assumed that (A) each Owner is a taxpayer incurring combined federal, state and local income tax liability at a rate equal to 41% (taking into account the deductibility of state and local income taxes for federal income tax purposes), and (B) each Owner has no actual items of income, gain, loss, deductions or credits from any other source other than from the Company.

(11) "Initial Owner(s)" means any of the parties identified on Exhibit A.

(12) "Majority In Interest of the Owners" means the affirmative vote of more than fifty percent (50%) of the Voting Shares held solely by the Voting Owners.

(13) "Management Owner" means a natural person who as of the date hereof is identified on Exhibit A as a Management Owner, who subsequently becomes a Management Owner pursuant to the provisions of Section 3.2(c), or who is a transferee or assignee of Non-Voting Restricted Shares (other than a Voting Owner).

(14) "Net Cash Flow" means (on the cash receipts and disbursements basis of accounting) the net receipts (i.e., the excess, if any, of revenues over expenses and repayment of loans) of the Company, including distributions from entities owned by the Company; cash from operations or investments; and proceeds from the sale, exchange, or other disposition of Company assets in the ordinary course of the Company's business; but excluding capital contributions of the Owners; proceeds of any loans made to the Company (including available cash from a refinancing); proceeds from the sale, exchange or other disposition of Company assets outside of the ordinary course of the Company's business; funds that the Board, in the Board's sole discretion, elects to reinvest on behalf of the Company; and reserves deemed reasonably sufficient, in the sole discretion of the Board, for (A) the working capital needs of the Company, (B) the payment of liabilities incurred (including any loans to the Company made by any Owners) or arising in the reasonably foreseeable future in connection with the operations of the Company, and (C) capital expenditures or contributions incurred or arising in the reasonably foreseeable future.

(15) "Non-Voting Restricted Share" means a Share held by a Management Owner containing the voting limitations and other restrictions described in this Agreement.

(16) "Owner" means a limited liability company "member" as that term is defined in §18-101(11) of the Act, and shall include each Voting Owner and each Management Owner, but only so long as such person is shown on the Company's books and records as the owner of at least one (1) Share (or fraction of one (1) Share). "Owner" shall include a "Substituted Owner" as defined in Section 6.5(a), but only upon compliance with all of the requirements of Sections 6.4 and 6.5 hereof. For purposes of clarity, no person shall become an "Owner" as to any Shares, if the acquisition of those Shares will require a change of ownership notice to the SEC, or will constitute a proposed rule change subject to the requirements of the rule filing process of Section 19 of the Exchange Act, until all of the requirements of such notice or rule filing process have been accomplished and, if necessary, approved by the SEC.

(17) "Percentage Interest" with respect to an Owner means a fraction (expressed as a percentage) determined from time to time, the numerator of which is the number of all Shares held by such Owner and the denominator of which is the sum of all Shares held by all Owners.

(18) The term "person" means a natural person, partnership (whether general or limited and whether domestic or foreign), limited liability company, foreign limited liability company, trust, estate, association, corporation, custodian, nominee or any other individual or entity in its own or any representative capacity.

(19) The term "proceeds," when used in connection with a sale, exchange, or other disposition of property, or a refinancing, means net proceeds after the deduction of all related expenses.

(20) "Profits" or "Losses" means, for each fiscal year or other period, an amount equal to the Company's taxable income or loss, respectively, for such year or period, determined in accordance with Code §703(a) (and for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to Code §703(a)(1) shall be included in such taxable income or loss), with the following adjustments:

(A) Any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Profits or Losses pursuant to this subparagraph shall be added to such taxable income or subtracted from such taxable loss;

(B) Any expenditures of the Company described in Code §705(a)(2)(B), or treated as Code §705(a)(2)(B) expenditures pursuant to Regulations §1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Profits or Losses pursuant to this subparagraph, shall be subtracted from such taxable income or added to such taxable loss;

(C) In the event that the Gross Asset Value of any Company asset is adjusted pursuant to clause (B) or (C) of subparagraph (9) of this paragraph, the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset;

(D) Gain or loss resulting from any disposition of a Company asset with respect to which gain or loss is recognized for federal income tax purposes, and depreciation or amortization with respect to a Company asset, shall be computed by reference to the Gross Asset Value (as adjusted for depreciation or amortization) of such asset, notwithstanding that the adjusted tax basis of the asset differs from its Gross Asset Value; and

(E) Notwithstanding any other provision of this subparagraph, any items that are specially allocated pursuant to Section 4.3 of this Agreement shall not be taken into account.

(21) "Regulations" means the specific temporary or final Treasury Regulations promulgated in respect of the Code, and any successor provision or provisions thereto.

(22) "Regulatory Services Provider" means CBOE for the term of the regulatory services to be provided under the Services Agreement.

(23) "Services Agreement" means the Services Agreement in the form attached hereto as Exhibit B pursuant to which CBOE will provide specified hosting, development, regulatory and administrative services to the Company.

(24) "Share" means a unit of ownership of the Company representing the right to receive distributions and allocations pursuant to Article IV or upon the dissolution and winding up of the Company, and such other rights, obligations and, with respect to Series C Non-Voting Restricted Shares, restrictions, as are further set forth in this Agreement.

(25) "Super Majority of the Owners" means, subject to the provisions of Section 1.8 as to Regulatory Requirements, the affirmative vote of both (i) all of the Owners of the Series A Voting Shares at the time, and (ii) any two (2) of the Initial Owners of Series B Voting Shares who then retain ownership of Series B Voting Shares.

(26) "Voting Owner(s)" means the Initial Owners, and any person or entity that subsequently becomes an owner of Voting Shares by transfer pursuant to the provisions of Article VI or by purchase of Voting Shares from the Company.

(27) "Voting Shares" means those Shares entitled to vote on matters submitted to the Owners, which Voting Shares are held by the Voting Owners.

(b) The following table indicates the location in this Agreement of the other terms defined herein:

Defined Term	**Location**
5% Owner	9.2(d)
Act	Recitals
Agreement	Recitals
assign	6.1
Bankruptcy	5.5(a)
Bona Fide Offer	6.3(c)
Capital Account	3.5
Capital Notice	3.1(b)
Company	Recitals
Company Minimum Gain	4.3(c)
controlling interest	15.16
Default Events	7.1
Defaulting Owner	7.2(a)
Disability	5.5(a)
Dissolving Event	12.1
Excess Shares	8.10
Exchange Act	1.7
for cause	9.13(b)
Included Amount	6.9(a)
Indirect Controlling Party	15.16
Minority Owner	6.9(a)
Nonrecourse Deductions	4.3(a)
Non-Transferring Owner	6.3(e)
Offer Notice	6.3(a)
Owner-Appointed Director	9.3(a)
Owner Action	8.7(b)
Owner Funded Debt	4.3(b)(1)

Owner Funded Deductions	4.3(b)(2)
Owner Minimum Gain	4.3(d)
Permitted Transferee	6.2(c)
Prime Rate	6.3(e)
Private Sale	6.9(a)
Purchase Agreement	Recitals
Regulatory Allocations	4.3(f)
Regulatory Requirements	1.8
Sale Procedure Election	6.3(e)
SEC Approval	6.11
Selling Group	6.9(a)
Substituted Owner	6.5(a)
Tag-Along Right	6.9(b)
Take Along Group	6.8(a)
tax matters partner	13.8
Tendered Interest	6.3(a)
transfer	6.1
Transferring Owner	6.3(a)
Unallocated Shares	3.1(b)
Unrelated Third Party	6.3(c)
Valuation Date	6.3(c)
Vote	8.9

ARTICLE III
CAPITAL CONTRIBUTIONS AND ADVANCES

3.1 Capital Contributions.

(a) Each Owner named on Exhibit A of this Agreement agrees to contribute the amounts of cash and/or property set forth on Exhibit A to the capital of the Company in exchange for the Shares specified thereon. For this purpose, each Initial Owner that has previously tendered a portion of their intended capital contribution to CBOE under the terms of a Funded Indication of Interest previously tendered for the benefit of the Company, hereby directs CBOE or its authorized depository to transfer those funds previously tendered on behalf of the Initial Owner to and for the exclusive account of the Company. Each Initial Owner simultaneously herewith tenders the balance of the capital contribution reflected on Exhibit A, including property subject to license agreements, and the Company acknowledges receipt thereof.

(b) The Board may from time to time determine that it is necessary or desirable for additional capital to be raised by the Company through the offer and sale of additional Shares. If the Board so determines, the Board shall notify the Voting Owners in writing (a "Capital Notice") of (1) the aggregate amount of additional capital to be raised and (2) the good faith determination of the issue price for each Share to be issued. Upon approval of such proposed action by the Voting Owners pursuant to Section 9.15(a), each Voting Owner then shall have 60 calendar days after the giving of the Capital Notice to elect to acquire its additional Shares, which shall be in an amount equal to that Owner's Percentage Interest immediately prior

to the Capital Notice as a proportion of the then Percentage Interests of all Voting Owners, multiplied by the total amount of additional Shares specified in the Capital Notice, or a lesser amount of additional Shares as that Owner may determine. The Shares that the Voting Owners initially do not elect to purchase pursuant to the Capital Notice are referred to herein as the "Unallocated Shares."

(c) The Electing Owners shall be able to exercise the right to purchase Unallocated Shares within 10 calendar days after the Company notifies each Electing Owner that the Voting Owners elected to purchase less than all of the Shares, upon the earlier of (1) the expiration of the 60-day period or (2) the waiver of the exercise by the last Non-Electing Owner not exercising an option to purchase Shares. Any Electing Owner that desires to purchase such remaining Unallocated Shares shall give the Company written notice of election to purchase a specified percentage of such Shares. If such elections to purchase by the Electing Owners aggregate to more than the remaining Unallocated Shares available to the Electing Owners, the Company shall allocate such Shares among such Electing Owners as follows: each Electing Owner shall be allocated such proportion of the remaining Unallocated Shares as the Percentage Interest then owned by such Electing Owner bears to the total Percentage Interest owned by all Electing Owners who elected to purchase any of the remaining Unallocated Shares, up to the percentage of such Unallocated Shares specified in such Electing Owner's election. Any remaining Unallocated Shares not so allocated shall be allocated as aforesaid in one or more successive allocations to each Electing Owner whose election specified a percentage of such Shares greater than the percentage which had then been allocated to such Electing Owner, until all of the remaining Unallocated Shares have been allocated. Thereupon, the Company shall give each such Electing Owner notice of the Shares so allocated to such Electing Owner. Notwithstanding the foregoing, the Electing Owners may determine, by unanimous written agreement among themselves, the proportions in which they purchase the remaining Unallocated Shares.

(d) If the Voting Owners do not elect to purchase all of the additional Shares offered by the Company pursuant to Section 3.1(b), the Company shall have 120 calendar days to sell the remaining additional Shares to any person(s) without complying with any additional voting requirement of Section 6.10, so long as the sale is at a price not less than the per Share price offered to the Voting Owners. Thereafter, the Company must re-offer to all Voting Owners in accordance with the provisions set forth in this Section 3.1 any remaining additional Shares to be sold subsequent to such 120-day period.

(e) No Owner shall be required, upon dissolution and liquidation of the Company or at any other time, to contribute capital to the Company because of the loss of some or all of the capital contributed by any other Owner.

(f) No previous decisions, actions or failures to take action by the Board with respect to a Capital Notice shall be deemed to create a precedent for any future action.

3.2 Shares.

(a) Shares shall be issued as either Series A Voting Shares, Series B Voting Shares or Series C Non-Voting Restricted Shares. A Management Owner shall be entitled to hold only Series C Non-Voting Restricted Shares. The number of Shares (and designation as to

Series A Voting Shares, Series B Voting Shares or Series C Non-Voting Restricted Shares) held by each Owner upon execution of this Agreement is set forth on Exhibit A. Except as set forth in such designations or otherwise expressly provided in this Agreement, Series A Voting Shares, Series B Voting Shares and Series C Non-Voting Restricted Shares shall be identical in all rights and obligations.

(b) The Series A Voting Shares are issued to CBOE and it is the intention of the Owners that no other members of the Company (other than Affiliates of CBOE) be owners of Series A Voting Shares, and that no additional Series A Voting Shares be authorized, created or issued for such purpose; provided however, that this provision is not intended to limit or restrict any rights of CBOE to transfer any of its Series A Voting Shares with the prior approval of the SEC as provided for in Article VI, including Section 6.14, or any other provision hereof, or any rights to be acquired by a transferee of those Shares as provided herein.

(c) The Board shall have the authority to authorize the Company to issue or sell Series C Non-Voting Restricted Shares (or options, rights or warrants to acquire Series C Non-Voting Restricted Shares) from time to time to employees, consultants or officers of the Company, or to any other person (each of whom shall, upon receipt of such Series C Non-Voting Restricted Shares, become a "Management Owner" hereunder), provided that:

(1) such issuance or sale of Series C Non-Voting Restricted Shares does not cause the total number of Series C Non-Voting Restricted Shares outstanding to exceed in the aggregate the number of Shares that corresponds to a 5% Percentage Interest of the Company at the time of issuance or sale; and

(2) each recipient or purchaser of such Series C Non-Voting Restricted Shares (or options to acquire Series C Non-Voting Restricted Shares) executes a counterpart original of this Agreement as a Management Owner and complies with such other conditions as the Board reasonably may impose.

(d) The Board shall also have the authority to offer phantom stock or other forms of cash compensation tied to the value of the equity of the Company to employees or consultants of the Company, with such forms of compensation having no effect on any Owners' Percentage Interest.

3.3 Advances by Owners to the Company. To the extent that the Company requires additional funds, in lieu of issuing additional Shares pursuant to Section 3.1(b) or borrowing amounts from persons other than Owners as authorized under this Agreement, the Board may, but need not, allow the Voting Owners to advance such additional funds as loans to the Company, at an interest rate and on such other terms as are mutually agreeable to the Board and each lending Voting Owner, and each such lending Voting Owner shall be repaid when due, as a priority to other distributions otherwise payable to Owners, out of the next available Company funds. Each Voting Owner shall, at the same time and on the same terms, be allowed to loan an amount of such total additional funds in proportion to the Percentage Interests of all Voting Owners electing to participate in such loan. If more than one set of loans are made pursuant to this Section, the earlier in time shall be repaid first.

3.4 Interest on and Return of Capital Contributions. No Owner shall receive any interest on its capital contribution to the Company or on its Capital Account, notwithstanding any disproportion therein as between the Owners. No Owner shall be liable for the return of the capital contribution of any other Owner or for the return of any Company asset. A negative balance in any Owner's Capital Account shall not be deemed to be an asset of the Company. Notwithstanding any contrary provision of law, no Owner shall be entitled to resign or obtain a return of all or any part of its capital contribution other than as expressly provided in this Agreement. The Owners intend that unless expressly stated otherwise in a writing furnished to all Owners by the Board, no distribution (or part of any distribution) made to an Owner pursuant to this Agreement shall be deemed a return or withdrawal of capital, even if such distribution represents (in full or in part) a distribution of depreciation or any other non-cash item accounted for as a loss or deduction from, or offset to, income. The Owners further intend that no Owner shall be obligated to pay any such amount to or for the account of the Company or any creditor of the Company. However, if any court of competent jurisdiction holds that notwithstanding the provisions of this Agreement, a distribution to an Owner represents, in whole or in part, a return of the Owner's capital contribution, then any obligation to return the distribution to the Company or pay it to a creditor of the Company shall be the obligation of such Owner, not of any other Owner or the Company, and the liability to meet such obligation shall continue in full force and effect pursuant to the provisions of §18-607 of the Act.

3.5 Capital Accounts. The Company shall maintain a separate Capital Account for each Owner. "Capital Account" means, with respect to any Owner, the amount of cash and the Gross Asset Value of property contributed by such Owner to the Company (reduced by any liabilities assumed by the Company and liabilities to which such contributed property is subject), adjusted as follows:

(a) Reduced to the extent required under Code § 704(b)(2) by:

(1) All Losses (including all items of deduction or loss, but excluding items allocated pursuant to Section 4.3(h)) allocated to such Owner under Sections 4.2 and 4.3 of this Agreement; and

(2) All distributions of cash and the Gross Asset Value of property distributed to such Owner by the Company (reduced by any liabilities assumed by such Owner and liabilities to which such distributed property is subject); and

(b) Increased to the extent required under Code § 704(b)(2) by all Profits (including all items of income or gain, but excluding items allocated pursuant to Section 4.3(h)) allocated to such Owner under Sections 4.2 and 4.3 of this Agreement.

The Capital Account with respect to any transferee or Substituted Owner shall reflect all prior adjustments to the Capital Account of the transferring Owner. The Capital Accounts shall be maintained in strict accordance with Code § 704(b)(2) and the Regulations promulgated thereunder. In addition, the Company shall maintain such other separate and additional accounts for each Owner as shall be necessary to reflect accurately the rights and interests of the respective Owners.

ARTICLE IV
DISTRIBUTIONS AND PAYMENTS TO OWNERS; ALLOCATIONS OF PROFITS AND LOSSES

4.1 Distributions.

(a) Except as provided in Section 12.2(a) of this Agreement, distributions of Net Cash Flow and other assets shall be made to the Owners as follows:

(1) First, to the extent allowable by law and consistent with the cash flow needs of the Company, an amount equal to each Owner's Incremental Tax Liability, pro rata, in proportion to the Incremental Tax Liability of all Owners; and

(2) Remaining Net Cash Flow shall be distributed to the Owners in proportion to their Percentage Interests, determined as of the date of the distribution in question, at such time or times as the Board may determine in its sole discretion.

(b) Distributions of proceeds available from a sale (in a single transaction or a series of related transactions), including transactions of the nature contemplated by Sections 6.8 and 6.9, in which the purchaser or purchasers acquire (i) a majority of the then outstanding Voting Shares (whether by merger, consolidation, sale or transfer of Shares, reorganization, recapitalization or otherwise), (ii) all or any substantial portion of the assets or business operations of the Company, or (iii) excess proceeds available from financing or refinancing of any of the assets of the Company, shall be made among all holders of Shares in accordance with the distribution provisions and priorities of Section 12.2, whether or not the sale constitutes a Dissolving Event thereunder, and without regard to the dissolution or liquidation of the Company. In the event that the distribution provisions of Section 12.2 are applied more than once during the term of the Company, e.g., at the time of a sale of a majority interest in the Company, and again on sale of the remaining balance of the Owners' Shares, prior distributions will be deemed to satisfy, on a dollar for dollar basis, the priorities set out in Sections 12.2(a)(1) and (2), so that those priorities need not then again be followed, to the extent that they have been previously satisfied.

(c) Any distributions of other assets shall be made in accordance with the Owners' Percentage Interests on the date of distribution at such time or times as the Board may determine.

(d) Notwithstanding the provisions of either 4.1(a), (b), or (c), no distribution may be made to an Owner to the extent that at the time of the distribution, after giving effect to the distribution, the aggregate liabilities of the Company (other than (1) liabilities to Owners on account of their ownership interests and (2) liabilities for which the recourse of creditors is limited to specified property of the Company) exceed the aggregate fair market value of the Company's assets as determined in a reasonable and effective manner as approved by the Board, which need not be a formal audit; provided, however, that the fair market value of an asset that is subject to a liability for which the recourse of creditors is limited to such asset shall be included in the aggregate fair market value of the Company's assets only to the extent that the fair market value of the asset exceeds such liability.

(e) For all purposes of this Agreement, amounts withheld pursuant to the Code, or a provision of any foreign, state or local tax law, with respect to a payment or distribution to the Company or to an Owner shall be treated as amounts distributed to the Owners. The Board may allocate such amounts among the Owners in any manner that accords with applicable law.

4.2 General Allocation Rules.

(a) Except as provided in Section 4.3 of this Article, the Profits, Losses, and credits of the Company, both for purposes of maintaining the Owners' Capital Accounts, and for federal, foreign, state, and local income tax purposes, shall be allocated as follows:

(1) Profits shall be allocated as follows:

(A) First, to the Owners that previously were allocated Losses pursuant to Section 4.2(a)(2)(A), pro rata in accordance with such allocations until the cumulative amount of Profits allocated to such Owners pursuant to this Section 4.2(a)(1)(A) equals the cumulative amounts of Losses previously allocated to them; and

(B) Thereafter, in accordance with the Owners' Percentage Interests determined as of the end of the fiscal year in question; and

(2) Losses shall be allocated as follows:

(A) First, to the Owners that contributed cash to the Company in the proportions that each such Owner's cash contribution(s) bear to the total cash contributions made by Owners, until the cumulative amount of Losses allocated pursuant to this Section 4.2(a)(2)(A) equals the cumulative amount of cash contributions made to the Company; and

(B) Thereafter, in accordance with the Owners' Percentage Interests determined as of the end of the fiscal year in question.

(b) In the event that the Owners' Percentage Interests vary during a taxable year, then the Profits and Losses (and items thereof), and credits, under this Section and Section 4.3 shall be allocated among the Owners whose Percentage Interests changed during the taxable year based upon the length of time during such year that each Owner held a particular Percentage Interest, as if the items were incurred or received (as the case may be) ratably throughout the entire taxable year; provided, however, that if the assets of the Company are sold, exchanged, or otherwise disposed of after a change in Percentage Interests, but during the taxable year in which the change occurs, all taxable income or loss attributable to such sale, exchange, or other disposition shall be allocated, under this Section and Section 4.3, among the Owners in accordance with their Percentage Interests on the date of the sale, exchange, or other disposition.

4.3 Special Allocation Rules. The following special allocations shall be made in the following order:

(a) Nonrecourse Deductions. Nonrecourse Deductions of the Company shall be allocated to the Owners in accordance with their Percentage Interests, determined as of the

end of the fiscal year in question. "Nonrecourse Deductions" has the meaning set forth in Regulations §1.704-2(b)(1).

(b) Owner Funded Deductions. Owner Funded Deductions for any fiscal year or other period shall be specially allocated to the Owner who bears the economic risk of loss with respect to the Owner Funded Debt to which such Owner Funded Deductions are attributable in accordance with Regulations §1.704-2(i). For all purposes of this Article:

(1) "Owner Funded Debt" has the meaning ascribed to "partner nonrecourse debt" as set forth in Regulations §1.704-2(b)(4); and

(2) "Owner Funded Deductions" has the meaning ascribed to "partner nonrecourse deductions" as set forth in Regulations §1.704-2(i)(2).

(c) Company Minimum Gain Chargeback. Notwithstanding any other provision of this Article, if there is a net decrease in Company Minimum Gain during any Company fiscal year, each Owner shall be specially allocated items of Company gross income and gain for such year (and if necessary, subsequent years) in accordance with the provisions of Regulations §1.704-2(f). "Company Minimum Gain" has the meaning ascribed to "partnership minimum gain" as set forth in Regulations §1.704-2(d).

(d) Owner Minimum Gain Chargeback. Notwithstanding any other provision of this Article (except paragraph (c) of this Section), if there is a net decrease in Owner Minimum Gain in respect of Owner Funded Debt during any Company fiscal year, each Owner who has a share of the Owner Minimum Gain attributable to such Owner Funded Debt, determined in accordance with Regulations §1.704-2(i)(5), shall be specially allocated items of Company gross income and gain for such year (and if necessary, subsequent years) in accordance with the provisions of Regulations §1.704-2(i)(4). "Owner Minimum Gain" has the meaning ascribed to "partner nonrecourse debt minimum gain" as set forth in Regulations §1.704-2(i)(2).

(e) Loss Limitations. Losses (including items of deduction or loss) shall not be allocated to any Owner to the extent that such allocation would cause the Owner's Capital Account balance to have a negative balance (or continue to have a negative balance) in excess of such Owner's aggregate share of Company Minimum Gain and Owner Minimum Gain, if any, after taking into account all future reasonably expected adjustments, allocations and distributions described in Regulations §1.704-1(b)(2)(ii)(d)(4) through (d)(6). In the event that any Owner unexpectedly receives any adjustment, allocation, or distribution described in Regulations §1.704-1(b)(2)(ii)(d)(4) through (d)(6), items of Company income and gain shall be specially allocated to each such Owner in an amount and manner sufficient to eliminate, to the extent required by the Regulations, the negative Capital Account balance of such Owner in excess of such Owner's aggregate share of Company Minimum Gain and Owner Minimum Gain, if any, as quickly as possible; provided, however, that an allocation pursuant to this paragraph shall be made if and only to the extent that such Owner would have such a negative Capital Account balance after all other allocations provided for in this Agreement have been tentatively made as if this paragraph were not in the Agreement. This provision is intended to comply with the qualified income offset requirement contained in Regulations §1.704-1(b)(2)(ii)(d)(3) and shall be construed in accordance with the provisions thereof.

(f) Curative Allocations. The allocations set forth in subsections (a) through (e) of this Section (the "Regulatory Allocations") are intended to comply with certain requirements of the Regulations promulgated under Code §704(b)(2). Notwithstanding any provision of Section 4.2 or this Section 4.3 (other than the Regulatory Allocations), all remaining Profits or Losses (including items of income, gain, loss, and deduction), shall be allocated among the Owners so that, when combined with the Regulatory Allocations, the net allocations of Profits or Losses (including items of income, gain, loss, and deduction), to the greatest extent possible, equal the net allocations that would have been made pursuant to Section 4.2 and to this Section 4.3 had no such Regulatory Allocations been required. Notwithstanding the preceding sentence, the special allocation of Owner Funded Deductions pursuant to subsection (b) of this Section shall be taken into account only to the extent that there is a net decrease in Owner Minimum Gain.

(g) Disallowed Deductions. Any amount paid or payable to any Owner or Affiliate that the Company deducted or intended to deduct, but that is disallowed or no longer is allowable as a deduction for federal income tax purposes, shall be allocated to the Owner who received the payment (or whose Affiliate received the payment) as income. Notwithstanding any contrary provision of this Agreement, the balance of the re-determined Profits and Losses of the Company for the taxable year in question shall, to the extent permitted by law, be allocated among the Owners to obtain the same allocation of Profits and Losses (after giving effect to the income allocation under the first sentence of this paragraph) as would have been obtained for such taxable year if the amounts thus disallowed or no longer allowable had been proper deductions by the Company. In particular, but not by way of limitation, this paragraph shall apply to any fees and interest payable by the Company to an Owner or an Affiliate of an Owner, all of which the Owners intend to be expenses of the Company rather than direct or indirect distributions to the Owners.

(h) Code Section 704(c) Allocations.

(1) In accordance with Code §704(c) and the Regulations thereunder, but solely for income tax purposes, all allocations of income, gain, loss and deduction with respect to an asset contributed to the capital of the Company shall take into account any variation between the adjusted basis of such asset for federal income tax purposes and its Gross Asset Value using the traditional method set forth in Regulations §1.704-3(b). The Board shall have discretion to choose among the alternatives set forth in the Regulations issued under Code §704(c) for handling any such pre-contribution gain or loss.

(2) In the event that the Gross Asset Value of any Company asset is adjusted pursuant to Section 2.1(a)(9)(B) of this Agreement, subsequent allocations of income, gain, loss, and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its Gross Asset Value in the manner required under Code §704(c) and the Regulations thereunder; provided, however, that the Board shall have discretion to choose among the alternatives set forth in the applicable Regulations.

(i) Forfeiture Allocations.

(1) In the event that any Non-Voting Restricted Shares for which a Code § 83(b) election and the "Safe Harbor Election" as described in Section 13.9 have been made, are later forfeited, in whole or in part, the Company shall allocate to the Owner of such Shares gross income and gain or gross deduction and loss (consisting of a pro rata portion of each, and to the extent such items are available) for the taxable year of the forfeiture in a positive or negative amount equal to (i) the excess (not less than zero) of (a) the amount of the distributions (including deemed distributions under Code § 752(b) and the adjusted tax basis of any property so distributed) to the Owner with respect to the forfeited Shares (to the extent such distributions are not taxable under Code § 731), over (b) the amounts paid for such Shares and the adjusted basis of property contributed by the Owner (including deemed contributions under Code § 752(a)) to the Company with respect to the forfeited Shares, minus (ii) the cumulative net income (or loss) allocated to the Owner with respect to such Shares.

(2) Authority to Amend. Each Owner authorizes the Board to amend this Section 4.3(i) to the extent necessary to comply with the provisions of Prop. Treas. Reg. § 1.704-1(b)(4)(xii) in its final form, provided that such amendment is not materially adverse to any Owner who forfeits any portion of the Owner's Shares as compared with the after-tax consequences that would result if the provisions of the current form of Prop. Treas. Reg. § 1.704-1(b)(4)(xii) applied instead in connection with the forfeiture of the Shares in question.

ARTICLE V
STATUS OF OWNERS

5.1 Liability. No Owner shall be bound by, or be personally liable for, the expenses, liabilities, or obligations of the Company beyond the amount contributed by each such Owner to the capital of the Company pursuant to this Agreement, and except as otherwise provided in this Agreement, no Owner shall be responsible for losses sustained by any other Owner.

5.2 Status of Shares. The Shares owned by the Voting Owners shall be fully paid and non-assessable. The Series C Non-Voting Restricted Shares owned by the Management Owners may be subject to vesting schedules as determined by the Board and set forth in an agreement between the Company and the Management Owner, the terms of which may vary among Management Owners. No Owner shall have the right to reduce its contribution to the capital of the Company, except as otherwise expressly provided in this Agreement. Furthermore, other than as specifically provided herein, no Owner shall have the right to demand or receive property other than cash in return for its contribution, or as to Profits, Losses, or distributions.

5.3 Management Owners. Notwithstanding the provisions in Article VIII of this Agreement regarding owner meetings and voting, no Management Owner shall be entitled to receive notice of any meetings of the Owners, nor attend any annual or special meeting of the Owners, nor vote their Series C Non-Voting Restricted Shares on any matter that may be submitted to the Owners, except as may be required under Section 14.1 of this Agreement regarding its amendment.

5.4 Resignation of an Owner. No Owner may resign as an Owner prior to the dissolution and winding up of the Company.

5.5 Death, Bankruptcy or Dissolution of an Owner.

(a) Unless otherwise agreed to in writing by the Company, including without limitation in any employment agreement between the Company and an individual Owner, upon the death, Bankruptcy or Disability of an individual Owner, such individual no longer shall be an Owner. The legally authorized personal representative of that individual shall not become a Substituted Owner in the individual Owner's place and stead, but, subject to the right of first refusal granted in Section 6.3, shall have the same rights as that individual Owner previously possessed (1) to receive distributions (including a return of capital upon the dissolution and winding up of the Company to the extent provided in Article XII), and allocations of Profits and Losses, for the purpose of settling or managing the estate of that individual; and (2) to make an assignment of Shares, and to join with the assignee in making application to substitute that assignee as a Substituted Owner, in accordance with Article VI. For all purposes of this Agreement, the term "Bankruptcy" includes any event described in §18-304 of the Act, and the term "Disability" means, as to any individual Owner rendering services to or for the benefit of the Company, the inability to render such services for a period of at least 90 consecutive days due to a physical or psychological illness or condition.

(b) Upon the Bankruptcy, dissolution or other cessation to exist as a legal entity of any Owner that is not an individual, such entity no longer shall be an Owner. The legally authorized representative of that entity shall not become a Substituted Owner in the entity's place and stead, but, subject to the right of first refusal granted in Section 6.3, shall have the same rights as that entity previously possessed (1) to receive distributions (including a return of capital upon the dissolution and winding up of the Company to the extent provided in Article XII), and allocations of Profits and Losses, for the purpose of effecting the orderly winding up and disposition of the business of that entity; and (2) to make an assignment of Shares, and to join with the assignee in making application to substitute that assignee as a Substituted Owner, in accordance with Article VI.

5.6 Powers of Owners. Except as otherwise specifically provided by this Agreement or required by the Act or by the SEC pursuant to the Exchange Act, no Owner shall have the power to act for or on behalf of, or to bind, the Company.

5.7 Owner Conduct. The Company, and to the extent that it relates to the Company, each Owner, agrees to comply with the federal securities laws and the rules and regulations thereunder; to cooperate with the SEC and CBOE pursuant to their regulatory authority and the provisions of this Agreement; and to engage in conduct that fosters and does not interfere with the Company's ability to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. In furtherance of the foregoing, after appropriate notice and opportunity for hearing, the Board, with the approving vote of both CBOE, in exercise of its authority under Section 1.8, and a majority vote of the Owners, excluding the vote of the Owner subject to sanction, may suspend or terminate an Owner's voting privileges or membership in the Company under this Agreement: (i) in the event such Owner is subject to a "statutory disqualification," as defined in Section 3(a)(39) of the Exchange Act; or (ii) in the event such Owner has violated any provision of this

Agreement implicating any federal or state securities law; or (iii) if the Board determines that such action is necessary or appropriate in the public interest or for the protection of investors.

ARTICLE VI
TRANSFER OF SHARES

6.1 Assignment or Other Transfers. Subject to the requirements of this Article, an Owner shall have the right to assign Shares only by a written assignment, the terms of which do not contravene any provision of this Agreement, and which has been duly executed by the assignor and assignee, received by the Board, and recorded on the books of the Company. For all purposes of this Agreement, the terms "transfer" and "assign," and all derivatives or variants of those terms, include any transfer, disposition, sale, gift, bequest, pledge, encumbrance, hypothecation, exchange or other act whether voluntary or involuntary, by operation of law or otherwise, whereby an Owner's ownership, interest, or rights in any Shares are disposed of, impaired, or in any way affected.

6.2 Transfer Restrictions.

(a) No Owner shall voluntarily transfer all or any portion of its Shares except in compliance with this Agreement; provided, however, that subject to the requirements of this Article VI, an Owner shall have the right to assign at any time any portion of its Shares to a Permitted Transferee.

(b) Notwithstanding any contrary provision of this Agreement, the Company shall be entitled to treat the assignor of Shares as the absolute owner thereof in all respects, and shall incur no liability for distributions of cash or other property made in good faith to it, until such time as the written assignment has been received by the Company and recorded on the books thereof.

(c) For all purposes of this Agreement, a "Permitted Transferee" means (i) as to any Owner, an Affiliate of such Owner, and not the Affiliate of any other Owner, (ii) as to VDM Chicago, LLC during the period from the date hereof through seven (7) months after trading commences on the Company's trading market, Mill Bridge IV, LLC or CBONP, LLC, or (iii) as to any Owner that is an individual (A) such Owner's estate, heirs or beneficiaries, (B) any guardian or conservator appointed for such Owner's estate, or (C) any trust for the benefit of such Owner or such Owner's immediate family members, or to any limited partnership or limited liability company in which the non-controlling partners or members, as the case may be, are members of such Owner's immediate family, and so long as the Owner is the sole trustee, general partner or manager of such trust, limited partnership or limited liability company, as the case may be. A Permitted Transferee shall become a Substituted Owner only if and as provided in Sections 6.4 and 6.5.

(d) Notwithstanding anything in this Agreement to the contrary, if at any time Non-Voting Restricted Shares are transferred, such Shares shall remain Non-Voting Restricted Shares unless such transfer is to an existing Voting Owner, in which event such Non-Voting Restricted Shares shall be deemed to automatically convert to Voting Shares of the same series as then held by the Voting Owner.

(e) Upon transfer to other than a Permitted Transferee of less than all of the Series A Voting Shares then owned either by CBOE or by a Permitted Transferee of CBOE, and if the Company, immediately following such transfer, continues to be a facility of CBOE, the Shares so transferred shall automatically upon the effectiveness of such transfer be converted, without further action, into the same number of Series B Voting Shares, and the Series A Voting Shares remaining owned by CBOE or a Permitted Transferee of CBOE shall retain all of the rights and privileges associated with ownership of Series A Voting Shares (other than diminution of the number and Percentage Interest attributable to the transferred Shares). Upon the transfer to other than a Permitted Transferee of all, but not less than all, of the Series A Voting Shares then owned by CBOE and all Permitted Transferees of CBOE then owning Series A Voting Shares, unless otherwise agreed by a Super Majority of the Owners, the Shares so transferred shall automatically upon the effectiveness of such transfer be converted, without further action, into the same number of Series B Voting Shares, and all of the former Series A Voting Shares and the rights and privileges attributable thereto shall thereupon be extinguished.

(f) If an Owner wishes to engage in serious discussions with another party regarding the transfer or sale of that Owner's Shares, then the Owner may share with the potential purchaser Confidential Information regarding the Company that the Owner has received or has access to in its capacity as an Owner, notwithstanding the requirements of Section 15.2, provided that the Owner provides the Company with (1) a written indication of interest (with or without a price range) from the potential purchaser, and (2) a confidentiality agreement executed by and among the potential purchaser, the Owner (if the Company deems this necessary or desirable) and the Company that provides to the Company's reasonable satisfaction that the potential purchaser will use any Confidential Information received from the Owner only for purposes of evaluating the potential sale or transfer, will not disclose the Confidential Information to any other party (except its attorneys and tax advisors, who will also be bound by the confidentiality obligation), and will return all Confidential Information to the Owner if the transaction is not completed.

6.3 <u>Right of First Refusal</u>.

(a) Subject to the restrictions and conditions of the balance of this Article VI, no Owner may sell, assign, give, pledge, or otherwise voluntarily transfer, or involuntarily transfer by Bankruptcy, death or Disability, Shares to a person other than a Permitted Transferee, and no Shares shall be transferred on the books of the Company other than a transfer to a Permitted Transferee, unless prior to that transfer, an Owner, or, in the case of an involuntary transfer, the legal representative or successor in interest of an Owner (the "Transferring Owner"), first notifies the Company and all Voting Owners (but not Management Owners) in writing (the "Offer Notice") of the number of Shares that the Transferring Owner proposes to transfer (the "Tendered Interest") pursuant to a Bona Fide Offer received by the Transferring Owner. In addition, the Offer Notice shall set forth (1) the identities of the transferor and transferee; (2) the consideration, if any, to be received for the transfer; (3) the other material terms of transfer; and (4) a copy of the written offer setting forth such terms. The Company then shall have 30 calendar days after receipt of the Offer Notice to elect to acquire any or all of the Tendered Interest, at the price set forth in subsection (c) of this Section, and under the other terms and conditions set forth in subsection (d) of this Section.

(b) To the extent that the Company does not elect to purchase all of the Shares of a Transferring Owner pursuant to Section 6.3(a), each Voting Owner other than the Transferring Owner (or all Voting Owners if the Transferring Owner is a Management Owner) shall have the right, at their election, which election may be made at any time within 60 days following the expiration of the 30-day period specified in Section 6.3(a), to purchase part or all of its share of the Tendered Interest, which share shall be in an amount equal to that Voting Owner's Percentage Interest, divided by the sum of the Percentage Interests of all Voting Owners other than the Transferring Owner (or of all Voting Owners if the Transferring Owner is a Management Owner), at the price and under the terms and conditions set forth in Sections 6.3(c) and (d) below. If some, but not all, of the Voting Owners other than the Transferring Owner (if the Transferring Owner is a Voting Owner) elect to purchase their full share of the Tendered Interest, those Electing Owners shall have the right to purchase some or all of the Tendered Interest that was not elected to be acquired by the Non-Electing Owners. The Electing Owners shall be able to exercise such right within 10 calendar days after the Company notifies each Electing Owner that the Voting Owners elected to purchase less than all of the Tendered Interests, upon the earlier of (x) the expiration of the 60-day period and (y) the waiver of the exercise of the option by the last Non-Electing Owner not exercising an option to purchase its share of the Tendered Interest. Any Electing Owner that desires to acquire any such remaining Tendered Interest shall give the Company written notice of election to purchase a specified percentage of such Tendered Interest. If such elections to purchase by such Electing Owners aggregate to more than the remaining Tendered Interest available, the Company shall allocate such Tendered Interest among such Electing Owners as follows: each such Electing Owner shall be allocated such proportion of the remaining Tendered Interest as the Percentage Interest then owned by such Electing Owner bears to the total Percentage Interest owned by all Electing Owners who elected to purchase any of the remaining Tendered Interest, up to the percentage of the Tendered Interest specified in such Electing Owner's election. Any Tendered Interest not so allocated shall be allocated as aforesaid in one or more successive allocations to each Electing Owner whose election specified a percentage of the Tendered Interest greater than the percentage that had then been allocated to such Electing Owner, until all of the remaining Tendered Interest has been allocated. Thereupon, the Company shall give each such Electing Owner notice of the Tendered Interest allocated to such Electing Owner. Notwithstanding the foregoing, such Electing Owners may determine, by unanimous written agreement among themselves, the proportions in which they may purchase the Tendered Interest; provided, however, that such Electing Owners shall not purchase or redeem less than all of the Tendered Interest. All elections and waivers of election hereunder shall be made by giving written notice to the Transferring Owner and to the Company within the applicable time period. If any Voting Owner fails to give written notice of the exercise of an option within the time frames herein set forth, then that Voting Owner shall be deemed to have waived the exercise of the option on the last day of the relevant period. If the other Voting Owners elect to purchase the entire Tendered Interest, a closing of the purchase shall be held upon the latest to occur of (I) the date for purchase set forth in the Offer Notice, (II) 20 days after the date that the last timely election to purchase was received, and (III) 30 days after the determination of the fair market value of the Tendered Interest pursuant to the provisions of Section 6.3(c). If the other Voting Owners do not elect to purchase the entire Tendered Interest in accordance with the provisions of this Section, the Transferring Owner may transfer, at any time or times within the 30-day period next following the waiver or expiration of the last applicable option under this Section, the Tendered Interest to the transferee without complying with the Super Majority voting requirement of Section 6.10 so

long as the sale is on the terms set forth in the Offer Notice, or, in the case of an involuntary transfer, the Transferring Owner's successor in interest may keep the Tendered Interest without complying with the Super Majority voting requirement of Section 6.10; but if any transfer to a transferee on such terms is not consummated within said 30-day period, then the other Voting Owners' right of notice and right to purchase the Transferring Owner's interest shall apply to any subsequent transfer of the Tendered Interest.

(c) The purchase price for the Tendered Interest shall equal the lesser of (1) the purchase price set forth in the Offer Notice, and (2) the fair market value of the Tendered Interest as determined under this subsection. The fair market value of the Tendered Interest shall be as mutually agreed by the parties or, if there is no agreement, as determined with reference to an appraisal that shall value the Company as a going concern as of the Valuation Date considering the valuations of comparable businesses, and taking into account all applicable discounts for lack of control, lack of marketability and any other applicable discounts. Such appraisal shall be conducted by the certified public accounting firm or other business valuation firm mutually acceptable to the Transferring Owner and a majority of the Percentage Interests of the non-Transferring Voting Owners. The valuation shall be finalized in written form and delivered to the Voting Owners or their legal representatives, as the case may be. All fees and expenses charged by the appraiser in connection with the valuation shall be paid one-half by the Company and one-half by the Transferring Owner. For the purposes of this Section 6.3, the term "Valuation Date" shall mean, other than to a Permitted Transferee, (x) in the case of a voluntary transfer, the date on which the Transferring Owner sends an Offer Notice, (y) in the case of an involuntary transfer by death or Disability, the date on which the deceased or Disabled Owner's legal representative is first qualified to act, or if later, the date on which the Company first learns of the death or Disability of the Owner, as the case may be, and (z) in the case of an involuntary transfer by Bankruptcy of the Owner, the date before the filing date of such Owner's bankruptcy petition. As used herein, "Bona Fide Offer" means an offer without any material contingencies, for consideration consisting of cash, cash equivalents or marketable securities, which offer must be in writing from an Unrelated Third Party. As used herein, "Unrelated Third Party" means a person who is not an Affiliate of the Transferring Owner and with whom the Transferring Owner does not have a material business or ownership relationship.

(d) The manner of payment by the other Voting Owners shall be on the basis of not less than 30 percent of the total purchase price for the Tendered Interest within 30 days after acceptance of the offer, with the balance to be paid in two installments of equal principal amount, the first of which shall be due and payable in full on the date 60 days after the date of acceptance of the offer and the second of which shall be due and payable in full on the date 90 days after acceptance of the offer, in all cases paid with interest at "base" or "prime" rate (the "Prime Rate") being charged by JPMorgan Chase Bank, located in Chicago, Illinois (or any successor thereto), on the date of the initial payment for the Tendered Interest is payable and such rate shall be re-set on each 1-year anniversary date thereafter until the purchase price is paid in full. The deferred payment shall be evidenced by a negotiable promissory note in a form reasonably acceptable to the Transferring Owner that provides for acceleration and the payment of legal fees in the event of a default that remains uncured for 30 days.

6.4 Substituted Owner. Notwithstanding any other provision of this Agreement, (1) a Permitted Transferee and (2) a transferee having purchased Shares after the Transferring

Owner has complied with the right of first refusal set forth in Section 6.3(a) and (b), shall become a Substituted Owner, as defined in Section 6.5, provided that (i) the Permitted Transferee or other transferee executes a written acceptance and adoption of all terms and provisions of this Agreement, as the same may have been amended, and (ii) all of the applicable requirements of a change of ownership notice to the SEC, as required by Section 6.13, or a proposed rule change subject to the requirements of the rule filing process of Section 19 of the Exchange Act, as required by Section 6.14, have been accomplished and, if necessary, approved by the SEC.

6.5 Status of a Substituted Owner.

(a) A "Substituted Owner" is a person admitted to all of the rights, and except as provided in the following sentence, who assumes all of the obligations, of an Owner who has made an assignment of Shares in accordance with Section 6.4. Such obligations shall not include any obligation of the assignor to return to the Company or pay to a creditor, in accordance with Section 3.4, all or any part of a distribution that previously was made to the assignor.

(b) A transferee of Shares who has complied with the requirements of Section 6.4 shall become a Substituted Owner at such time as the transferee's admission as an Owner is reflected on the Company records.

6.6 [Reserved]

6.7 Prohibited Assignment or Transfer.

(a) No transfer or assignment of any Shares may be made if, in the written opinion of counsel for the Company: (1) such transfer or assignment, together with all other transfers and assignments of Shares within the preceding twelve months, would result in a termination of the Company for purposes of Code §708 or any comparable provision then in effect; (2) such transfer or assignment would violate the Securities Act of 1933, as amended, or applicable state securities or Blue Sky laws, or any other applicable provision of law in any respect; or (3) such transfer or assignment would cause the Company to be treated as an association taxable as a corporation rather than as a partnership for federal, state or local income tax purposes.

(b) In no event shall Shares, or any portion thereof, be assigned or transferred outright to a minor or an incompetent, or in violation of any state or federal law. Any such attempted sale, transfer, or assignment shall be void and ineffectual, and shall not bind the Company.

(c) The provisions of this Section 6.7 shall apply regardless of whether a transfer of an interest in the Company is only of an economic interest in the Company or a transfer whereby the transferee would become a Substituted Owner. No transferee of an Owner's Shares may become a Substituted Owner except as provided in Section 6.4.

(d) Notwithstanding anything to the contrary contained in this Agreement, any transfer or assignment of, or any attempt to transfer or assign, any Shares in contravention of, or without full compliance with, any of the provisions of this Article VI or any other provision of

this Agreement shall be void ab initio, and ineffectual and shall not bind or be recognized by the Company.

6.8 Drag Along Rights.

(a) If (i) the Voting Owners by a Supermajority Vote of Owners (the "Take Along Group") determine to sell or exchange (in a business combination or otherwise) in one or a series of bona fide arms-length transactions to an unrelated and unaffiliated third party all of the Shares held by them, and (ii) such sale is approved by the Board, then, upon twenty (20) days written notice from the Take Along Group to the other Owners, which notice shall include reasonable details of the proposed sale or exchange including the proposed time and place of closing and the consideration to be received by the other Owners (such notice being referred to as the "Sale Request"), each other Owner shall be obligated to, and shall (i) sell, transfer and deliver, or cause to be sold, transferred and delivered, to such third party, all of his, her or its Shares in the same transaction at the closing thereof (and will deliver certificates for all of his, her or its Shares at the closing, free and clear of all claims, liens and encumbrances), and each other Owner shall receive the same consideration per Share upon such sale as the other Owners in the sale and (ii) if Owner consent for the transaction is required, vote his, her or its Shares in favor thereof.

(b) Any transfer permitted pursuant to Section 6.8(a) above must provide (i) that the Owners not included in the Take Along Group shall only be required to make customary representations, warranties, and covenants, if applicable, relating to the their ownership of the Shares and their ability to convey good title thereto, free and clear of any liens, encumbrances, restrictions, charges or adverse claims, or any other restrictions on transfer, other than those set forth in this Agreement, and (ii) each such Owner may only be severally, but not jointly, liable with respect to such representations, warranties and covenants, if applicable, and such several liability shall be exclusively limited to a maximum amount equal to the consideration received by such Owner.

6.9 Tag-Along Rights.

(a) If any Voting Owner or a group of Voting Owners (collectively, the "Selling Group") proposes to sell or otherwise dispose of, directly or indirectly, (i) Shares representing in the aggregate 50% or more of the Shares held by all Voting Owners, or (ii) Series A Voting Shares constituting 90% or more of the Shares of that series then owned directly or indirectly by CBOE and its Affiliates, in one transaction or in a series of similar transactions to a third party (a "Private Sale"), each of the Initial Owners not included in the Selling Group (a "Minority Owner") may, in its discretion, participate in such Private Sale by selling up to all of its Shares (the "Included Amount") at the same price and substantially upon the same terms as the Selling Group, according to the provisions set forth in this Section 6.9.

(b) The Selling Group shall deliver written notice to each Minority Owner and the Company (1) setting forth the terms of any Private Sale, and (2) offering the Minority Owner the right (the "Tag-Along Right") to have the Minority Owner's Shares included in such Private Sale in accordance with Section 6.9(a), together with all documents required to be executed by the Minority Owner in order to include the Minority Owner's Shares in such Private Sale. If the Minority Owner exercises its Tag-Along Right in connection with any Private Sale, such

Minority Owner shall deliver to the Selling Group, prior to the expiration of the 30-day period commencing on the effective date of the Selling Group's notice, evidence satisfactory to the Selling Group of the transfer of the Minority Owner's Shares to be included in such Private Sale, free and clear of all liens, together with all documents previously furnished to the Minority Owner for execution in connection with such Private Sale.

(c) The Selling Group shall have 60 days from the effective date of its notice referred to in Section 6.9(b) to consummate any Private Sale. The Selling Group will use commercially reasonable efforts to obtain the agreement of the prospective purchaser to the participation of the Minority Owners in any Private Sale. To the extent the prospective purchaser is not willing to purchase all the Shares to be sold by the Minority Owner, the number of Shares proposed to be sold in such Private Sale by each of the Owners in the Selling Group and each participating Minority Owner shall be reduced pro rata according to the proportion that each Owner's Shares to be sold in such Private Sale bear to the total number of Shares to be sold in such Private Sale.

(d) Promptly after the consummation of any Private Sale, the Selling Group shall notify the Company and the Minority Owner to that effect and shall furnish evidence of such sale (including the time of sale) and of the terms thereof as Company or the Minority Owner may reasonably request. No later than the fifth business day following such sale, the Selling Group shall cause to be remitted to the Minority Owner, to the extent such Minority Owner participated in the Private Sale, the proceeds of such sale attributable to the sale of the Minority Owner's Shares. If any Private Sale is not consummated prior to the expiration of the 60-day period referred to in Section 6.9(c), the Selling Group may not consummate such Private Sale and shall return to the Minority Owner all documents previously delivered to the Selling Group in connection with such Private Sale.

(e) Notwithstanding anything in this Section 6.9 to the contrary, there shall be no liability on the part of any Owner who is a member of the Selling Group to Minority Owner if any sale of Shares pursuant to this Section 6.9 is not consummated for whatever, or no, reason. Each member of the Selling Group and each Minority Owner that participates in any Private Sale shall bear its own expenses and costs, including any financial adviser or attorneys' fees, in connection with any Private Sale. It is understood that each Owner who is a member of the Selling Group, in such Owner's sole discretion, shall determine whether to effect a sale of Shares to any person pursuant to this Section 6.9.

6.10 Special Provision for Admission of New Owner. Notwithstanding any other provision of this Agreement, in the event that the requisite Owners vote pursuant to Section 9.15(a) to issue additional equity securities and to admit a person as a new Voting Owner in exchange for such person's contribution of capital or other consideration, each Owner agrees that its Percentage Interest shall be adjusted if necessary to admit such new Voting Owner, which adjustment shall be in proportion to each Owner's Percentage Interest as in effect prior to the admission of such new Voting Owner. After giving effect to the completion of such new Voting Owner's capital contribution or such other consideration, each Owner's allocation of Shares shall be adjusted to reflect its adjusted Percentage Interest as determined in the manner so described.

6.11 Repurchase of Series C Non-Voting Restricted Shares. Should a Management Owner wish to sell his or her Series C Non-Voting Restricted Shares to the Company, or if the

Company has by contract or the terms of a grant an obligation or right to purchase Series C Non-Voting Restricted Shares, the Board shall have the authority to authorize the Company to repurchase Series C Non-Voting Restricted Shares (or options, rights or warrants to acquire Series C Non-Voting Restricted Shares) for such consideration and upon such terms as the Board, in its discretion, deems appropriate under the circumstances.

6.12 Ownership Concentration Limitations.

(a) No person (other than CBOE), either alone or together with its Affiliates, at any time, may be an Owner, directly or indirectly, of record or beneficially, of an aggregate amount of Shares that would result in a greater than twenty percent (20%) Percentage Interest in the Company (the "Concentration Limitation").

(b) The Concentration Limitation shall apply to each person (other than CBOE) unless and until: (i) such person shall have delivered to the Board a notice in writing, not less than 45 days (or such shorter period as the Board shall expressly consent to) prior to the acquisition of any Shares that would cause such person (either alone or together with its Affiliates) to exceed the Concentration Limitation, of such person's intention to acquire such ownership; (ii) the Board shall have, in its sole discretion, consented to expressly permit such ownership; and (iii) such waiver shall have been filed with, and approved by, the SEC under Section 19(b) of the Exchange Act and shall have become effective thereunder.

(c) In exercising its discretion under clause (ii) of Section 6.12(b), the Board shall have determined that (i) such beneficial ownership of Shares by such person, either alone or together with its Affiliates, will not impair the ability of the Company and the Board to carry out their functions and responsibilities, including but not limited to, under the Exchange Act, and is otherwise in the best interests of the Company and its Owners; (ii) such beneficial ownership of Shares by such person, either alone or together with its Affiliates, will not impair the ability of the SEC to enforce the Exchange Act; (iii) neither such person nor its Affiliates are subject to any applicable "statutory disqualification" (within the meaning of Section 3(a)(39) of the Exchange Act); and (iv) neither such person nor its Affiliates is a member of CBOE. In making the determinations referred to in the immediately preceding sentence, the Board may impose such conditions and restrictions on such person and its Affiliates owning any Shares of the Company entitled to vote on any matter as the Board may in its sole discretion deem necessary, appropriate or desirable in furtherance of the objectives of the Exchange Act and the governance of the Company.

(d) Notwithstanding any of the foregoing, in the event that CBOE's Percentage Interest level of Series A Voting Shares or Percentage Interest level in the Company overall declines below the twenty percent (20%) threshold, the Company shall make all necessary filings with the SEC under Section 19(b) of the Exchange Act and Rule 19b-4 thereunder.

(e) In the event that an Owner that is not a CBOE member, either alone or together with its Affiliates, exceeds the Concentration Limitation and subsequently becomes a CBOE member, then that Owner shall, within 180 days of the date that it becomes a CBOE member, transfer sufficient ownership interest so that the Owner that is then also a CBOE member does not exceed the Concentration Limitation.

6.13 Change of Ownership Notice to SEC. Beginning after SEC approval of the CBOE proposed rule change containing this Agreement ("SEC Approval"), the Company shall provide the SEC with written notice ten (10) days prior to the closing date of any transaction that results in a person's Percentage Interest, alone or together with any Affiliate, meeting or crossing the threshold level of 5% or the successive 5% Percentage Interest levels of 10% and 15%.

6.14 Change of Ownership Rule Filing. Beginning after SEC Approval, in addition to the notice requirement in Section 6.13, (i) any transfer that results in the acquisition and holding by any person, alone or together with any Affiliate, of an aggregate Percentage Interest level permitted by Section 6.12 that meets or crosses the threshold level of 20% or any successive 5% Percentage Interest level (i.e., 25%, 30%, etc.); and (ii) any transfer of Series A Voting Shares to a Permitted Transferee of CBOE or any of its Affiliates, will constitute a proposed rule change that will be subject to the requirements of the rule filing process of Section 19 of the Exchange Act, subject to approval by the SEC, and the Company shall make all necessary filings with the SEC thereunder.

6.15 Owner Books, Records, and Jurisdiction.

(a) The Owners acknowledge that to the extent they are directly related to the Company's activities, the books, records, premises, officers, directors, agents, and employees of the Owners 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 Exchange Act.

(b) The books, records, premises, officers, directors, agents, and employees of the Company shall be deemed to be the books, records, premises, officers, directors, agents, and employees of CBOE for the purpose of and subject to oversight pursuant to the Exchange Act.

(c) The Company and the Owners and the respective officers, directors, agents, and employees of each irrevocably submit to the jurisdiction of the U.S. federal courts, the SEC, and CBOE, for the purposes of any suit, action or proceeding pursuant to U.S. federal securities laws or the rules or regulations thereunder, directly arising out of, or directly relating to, the Company's activities, and hereby waive, and agree not to assert by way of motion, as a defense or otherwise in any such suit, action or proceeding, any claims that they are not personally subject to the jurisdiction of the U.S. federal courts, SEC, or CBOE, 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 thereof may not be enforced in or by such courts or agency, and, to the fullest extent permitted by law, waive the defense or application of any foreign secrecy or blocking statues or regulations with respect to the Owner, its officers, directors, agents and employees, that relate to the Company's activities or their participation therein or in connection therewith.

(d) With respect to this Section 6.15, the Company and each Owner shall take such action as is necessary, unless otherwise provided for by law, written statement of policy, individual contract or otherwise, to ensure that the officers, directors, agents and employees of each consent in writing to the applicability of this provision with respect to Company-related activities. Consent in writing to the provisions of this Section 16.15(d) extends to the confidentiality provisions in Section 15.2 hereof.

ARTICLE VII
DEFAULT BY OWNERS

7.1 Default Events. Violation of any of the provisions of this Agreement by an Owner and failure to remedy or cure such violation, provided that such violation can be reasonably cured, within thirty (30) days after written notice of such violation from the Company or the non-Defaulting Owners shall constitute a "Default Event."

7.2 Effect of Default.

(a) On the occurrence of a Default Event by an Owner ("Defaulting Owner"), the non-Defaulting Owners (which shall be understood to exclude Management Owners) shall have the right, at their election, which election may be made at any time within 60 calendar days from the date of such Default Event (and provided such Default Event is continuing on the date such notice is given), to purchase the Shares of the Defaulting Owner in the Company. The non-Defaulting Owners may exercise their purchase options using the same methodology as is set forth in Section 6.3(a), treating all of the Defaulting Owner's Shares as the Tendered Interest and deeming an Offer Notice to be given to the non-Defaulting Owners as of the date that the Default Event occurs; provided, however, that such non-Defaulting Owners and, if applicable, the Company, as provided in Section 7.2(b) below, shall not purchase or redeem less than all of the remaining Shares of the Defaulting Owner.

(b) To the extent that the non-Defaulting Owners do not elect to purchase some or all of the Shares of a Defaulting Owner pursuant to Section 7.2(a), the Company shall have the right, at its election, which election may be made at any time within 30 days following the expiration of the 60-day period specified in Section 7.2(a) (and provided that such Default Event is continuing on the date such notice is given), to redeem all of the remaining Shares of the Defaulting Owner.

(c) The purchase price or redemption price, as the case may be, to be paid to the Defaulting Owner shall be paid in cash or, at the option of the purchaser(s), by the execution and delivery of the purchaser's note payable to the order of the Defaulting Owner, in the amount of the purchase price. Said note shall bear interest at the rate equal to the Prime Rate and shall be payable on the same terms as set forth in Section 6.3(d), the first such payment to be made upon execution and delivery of such note and with such note containing full prepayment privileges without penalty.

(d) The purchase price or redemption price to be paid to the Defaulting Owner in termination of its interest in the Company pursuant to the election described in Section 7.2 shall be the lesser of (1) the balance of the Defaulting Owner's Capital Account, after first adjusting for all Profits or Losses accruing up to the date of the occurrence of one or more Default Events and (2) the fair market value of the Defaulting Owner's Capital Account determined in the manner set forth in Section 6.3(c).

(e) Upon the payment of cash (or the delivery of a note) required by the purchaser(s) pursuant to Section 7.2(c) above, the Defaulting Owner shall have no further interest in the Company or its business or assets and the Defaulting Owner shall execute and

deliver such assignments and other instruments as may be reasonable to evidence and fully and effectively transfer the interest of the Defaulting Owner to the purchaser(s).

(f) No assignment or transfer of a Defaulting Owner's interest as provided herein shall relieve the Defaulting Owner from any personal liability for its outstanding indebtedness, liabilities, liens, and obligations relating to the Company that may exist on the date of the assignment or transfer. The default of any Owner pursuant to Section 7.1 shall not relieve any other Owner from its agreements, liabilities, and obligations hereunder.

7.3 Additional Effects of Default. Pursuit of any of the foregoing remedies shall not preclude pursuit of any of the other remedies provided by law, nor shall pursuit of any remedy herein provided constitute a forfeiture or waiver of any amount due to the Company hereunder or of any damages accruing to the Company by reason of the violation of any of the terms, provisions, and covenants herein contained. No waiver by the Company of any violation or breach shall be deemed or construed to constitute a waiver of any other violation or breach of any of the terms, provisions, and covenants herein contained and forbearance by the Company to enforce one or more of the remedies herein provided on a Default Event shall not be deemed or construed to constitute a waiver of such default.

ARTICLE VIII
OWNER MEETINGS AND VOTING

8.1 Special Meetings. Special meetings of the Owners may be called by the Chairman, the President, the Board or the holders of not less than twenty percent (20%) of all outstanding Voting Shares held by the Voting Owners, at such time and place as the person calling the meeting shall determine.

8.2 Place of Meetings. The Board may designate any place as the place for any annual meeting or for any special meeting called by the Board, but if no designation is made, or if a special meeting be otherwise called, the place of meeting shall be the principal office of the Company in Chicago, Illinois; provided, however, that for any meeting of the Owners for which a waiver of notice designating a place is signed by all of the Owners, then that shall be the place for the holding of such meeting.

8.3 Notice of Meetings.

(a) Written notice stating the place, date and hour of the meeting of the Owners and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be given to each Owner of record entitled to receive such notice and vote at the meeting, not less than 5 nor more than 20 days before the date of the meeting. Such notice shall be given by or at the direction of the President, or the Secretary or other persons calling the meeting. If mailed, such notice shall be deemed to be given when deposited in the United States mail addressed to the Owner at the address as it appears on the records of the Company, with postage thereon prepaid. If delivered (rather than mailed) to such address, such notice shall be deemed to be given when so delivered.

(b) Such notice may also be given by telephone or other means not specified herein (including electronic mail), and in each such case shall be deemed to be given when actually received by the Owner to be notified.

(c) When a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken, unless the adjournment is for more than 30 days or unless a new record date is fixed for the adjourned meeting.

8.4 Waiver of Notice. A waiver of notice of a meeting of the Owners, in writing and signed by an Owner entitled to receive such notice, whether signed before or after the time of such meeting as stated therein, shall be deemed equivalent to the giving of such notice. Attendance of an Owner in person or by proxy at a meeting of the Owners constitutes a waiver of notice of such meeting, except when the Owner, or the Owner's proxy, attends the meeting for the express purpose of objecting, announced at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

8.5 Meetings of All Owners. If at any time all of the Owners meet and, in a writing signed by all of the Owners, waive notice of and consent to the holding of a meeting at such time and place, such meeting shall be valid without call or notice, and at such meeting any lawful act of the Owners may be taken.

8.6 Record Date. In order that the Company may determine the Owners entitled to receive notice of and to vote at a meeting of the Owners, the date on which notice of the meeting is given, or if notice is waived, the close of business on the day next preceding the day on which the meeting is held, shall be the record date for such determination. A determination of the Owners entitled to notice of and to vote at a meeting of the Owners shall apply to any adjournment of the meeting. Only those persons who are Voting Owners of record on the record date shall be entitled to receive notice of and to vote at a meeting of the Owners and any adjournment thereof, notwithstanding any transfer of Shares on the books of the Company after the applicable record date.

8.7 Quorum; Vote and Procedures Required for Action.

(a) A Majority in Interest of the Owners present in person or by proxy shall constitute (1) a quorum at any meeting of the Owners, and (2) be the act of the Owners as further described in Section 8.7(b), unless otherwise stated in this Agreement or unless a different number of votes are required by applicable law. If a quorum is not present at such meeting, then Owners present in person or by proxy whose aggregate Shares constitute a majority of the aggregate Shares of all Owners present in person or by proxy at such meeting may adjourn the meeting from time to time without further notice. At an adjourned meeting at which a quorum is present, any business may be transacted that might have been transacted at the original meeting. Withdrawal of Owners from any meeting shall not cause a failure of a duly constituted quorum at that meeting.

(b) For any action to be taken or right or power to be exercised under this Agreement by the Owners (each, an "Owner Action"), prior notification and presentation of such proposed Owner Action shall be made to the Board at a meeting of the Board convened for such

purpose or otherwise scheduled, and such Owner Action shall be subject to approval by a majority vote of the entire Board.

8.8 Proxies; Voting Trusts. Each Owner entitled to vote at a meeting of the Owners may authorize such Owner's legal representative or another Owner or Owners to act for the Owner by proxy, but no proxy shall be valid more than 11 months after the date on which the proxy is given, unless otherwise provided in the proxy. Such proxy shall be in writing and shall be filed with the Company before or at the time of the meeting. Owners are prohibited from entering into voting trust agreements with respect to their Shares.

8.9 Voting of Shares. The outstanding Series A Voting Shares shall, in the aggregate (and without being deemed to be a voting trust), be entitled to a number of votes equal to fifty percent (50%) of the total number of Voting Shares outstanding, on each matter submitted to a vote of the Owners. Each outstanding Series B Voting Share shall be entitled to one vote on each matter submitted to a vote of the Owners. The Series C Non-Voting Restricted Shares shall not be entitled to vote on any matter submitted to a vote of the Owners. "Voting" or "vote" or any variant thereof as used herein shall include any consent, election or other expression of affirmation.

8.10 Voting Collar. Anything contained in this Agreement to the contrary notwithstanding, in the event that, despite the Concentration Limitation prohibitions of Section 6.12, an Owner of Series B Voting Shares that is also a CBOE member owns more than 20% of the outstanding Voting Shares, alone or together with any Affiliate of such Owner (Shares owned in excess of 20% being referred to as "Excess Shares"), the Owner and its designated Directors shall have no voting rights whatsoever, nor right to give any proxy in relation to a vote of the Owner, with respect to the Excess Shares held by such Owner; provided, however, that whether or not such Owner or its designated Directors otherwise participate in a meeting in person or by proxy, such Owner's Excess Shares shall be counted for quorum purposes, and shall be counted as being voted on each matter in the same proportions as the Voting Shares held by the other Owners are voted (including any abstentions from voting).

8.11 Attendance by Conference Telephone. Owners may participate in any meeting of the Owners by means of conference telephone, or any similar means of communication through which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at that meeting.

8.12 Action by Consent. Any action required or permitted to be taken at any meeting of the Owners may be taken without a meeting if the number of Owners required to authorize or take such action at a meeting consent thereto in writing, including by electronic mail or facsimile, and the writing or writings are filed with the minutes of the proceedings of the Owners. The Company shall provide prompt notice to any non-consenting Voting Owners of the action so taken.

ARTICLE IX
DIRECTORS

9.1 General Powers. The business and affairs of the Company shall be managed by or under the direction of a Board of Directors, with all rights and powers generally conferred by

law on the board of directors of a corporation organized under the General Corporation Law of the State of Delaware as in effect from time to time, and those deemed necessary, advisable or consistent in connection therewith, and which Board may do all such lawful acts and things as are not by this Agreement or the Act directed or required to be exercised or performed by the Owners. Meetings of the Board may be conducted by the President of the Company or as the Board otherwise determines. At its discretion, the Board may appoint by majority vote a Director to serve as Chairman of the Board.

9.2 Number and Designation of Directors. Upon execution of this Agreement, the Board shall be composed of nine (9) Directors. The number of Directors and composition of the Board of Directors from time to time shall be determined as follows:

(a) each Owner owning Series B Voting Shares representing at least five percent (5%) of the aggregate Percentage Interests of the Company shall be entitled to designate one (1) Director; and

(b) the Owners of the Series A Voting Shares shall collectively be entitled to designate a number of Directors equal to the aggregate number of Directors designated pursuant to clause (a) above; and

(c) the Directors designated pursuant to clauses (a) and (b) above will designate one (1) additional Director from among the executive management personnel of the Company.

(d) The foregoing notwithstanding, as long as the Company remains a facility of CBOE, CBOE shall have the right to retain/designate one (1) Director in the event it is no longer otherwise entitled to designate any Directors pursuant to this Section 9.2, whether or not CBOE maintains any Percentage Interest or is admitted to the Company as an Owner.

9.3 Tenure. A Director appointed pursuant to Section 9.2 (each, an "Owner-Appointed Director") shall serve until his or her earlier death, resignation, or removal in a manner permitted by applicable law or this Agreement, or, with respect to Directors designated by Owners of Series B Voting Shares, until such time as the Owner designating such Director ceases to own a Percentage Interest representing at least five percent (5%) of the aggregate Percentage Interests of the Company. In such latter event, upon the termination of service of such a Series B-designated Director, the service of a single Director theretofore designated by the Owner(s) of the Series A Voting Shares (identified by the Series A Owner(s) in their sole discretion) shall simultaneously terminate.

9.4 Vacancies. A vacancy created because of the death, disability, resignation or removal of a Director appointed by any Voting Owner pursuant to Section 9.2 shall be filled by that Owner entitled to appoint such Director.

9.5 Regular Meetings. The Board may provide, by resolution or resolutions adopted from time to time, the time and place for the holding of regular meetings of the Board, without notice other than such resolution.

9.6 Action by Consent. Any action required or permitted to be taken at any meeting of the Board may be taken without a meeting if the number of Directors required to authorize or take such action at a meeting consent thereto in writing, including by electronic mail or facsimile, and the writing or writings are filed with the minutes of the proceedings of the Board.

9.7 Special Meetings. Special meetings of the Board may be called by the Chairman, President or any three (3) Directors. The person or persons calling a special meeting of the Board shall fix the time and place at which the meeting shall be held and such time and place shall be specified in the notice of such meeting. In order to fulfill its obligations under Section 8.7(b), a meeting of the Board shall be duly called following receipt of notification of a proposed Owner Action, and shall be held on a date reasonably prior to the date for consideration of such Owner Action.

9.8 Notice. Notice of any special meeting of the Board shall be given at least five (5) days prior thereto by written notice to each Director at his or her business address or such other address as he or she may have advised the secretary of the Company to use for such purpose. If hand delivered, either in person or by nationally recognized overnight delivery service, such notice shall be deemed to be given when delivered to such address or to the person to be notified. If mailed, such notice shall be deemed to be given two business days after deposit in the United States mail so addressed, with postage thereon prepaid. Notice may also be given by telephone, facsimile transmission or electronic mail, and in each such case shall be deemed to be given when actually received by the Director to be notified. Notice of any meeting of the Board shall set forth the time and place of the meeting. Neither the business to be transacted at, nor the purpose of, any meeting of the Board (regular or special) need be specified in the notice or waiver of notice of such meeting. The foregoing notwithstanding, with respect to any matter deemed by the Board to require emergency consideration, the advance notice period required shall be three (3) days, so long as notice is provided by telephone, facsimile transmission or electronic mail.

9.9 Waiver of Notice. A written waiver of notice, signed by a Director entitled to notice of a meeting of the Board or of a committee of the Board of which the Director is a member, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice to that Director. Attendance of a Director at a meeting of the Board or of a committee of the Board of which the Director is a member shall constitute a waiver of notice of such meeting except when the Director attends the meeting for the express purpose of objecting, announced at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

9.10 Quorum and Vote Required for Action. Subject at all times to the provisions of Section 8.10 hereof, at all meetings of the Board, a majority of the Directors fixed by this Agreement shall constitute a quorum for the transaction of business and the act of a majority of Directors present at any meeting at which there is a quorum, each Director being entitled to cast one (1) vote on all matters, shall be the act of the Board except as may be otherwise provided in this Agreement or under the Act. If a quorum shall not be present at any meeting of the Directors, a majority of the Directors present at such meeting may adjourn the meeting from time to time, without notice other than the announcement at the meeting, until a quorum shall be present.

9.11 Attendance by Conference Telephone. Directors or members of any committee designated by the Board may participate in a meeting of the Board or such committee by means of conference telephone, or any similar means of communication through which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at that meeting.

9.12 Compensation. The Directors may be paid their reasonable expenses, if any, of attendance at each meeting of the Board and at each meeting of a committee of the Board of which they are members if and as provided by the Board in a written policy statement. The Board, irrespective of any personal interest of any of the Directors, shall have authority to fix compensation of all Directors for services to the Company as Directors, officers or otherwise.

9.13 Resignation, Removal and Replacement.

(a) A Director may resign at any time by giving written notice to the Chairman of the Board, if any, and to the President.

(b) A Director may be removed for cause by the act of a Majority in Interest of the Owners at a meeting of the Owners called expressly for the purpose of removing the Director. For these purposes, "for cause" shall mean (1) the Director has (A) committed a willful serious act of dishonesty, such as fraud, embezzlement or theft, (B) committed or attempted any act against the Company intending to enrich himself or herself at the expense of the Company, or (C) made an unauthorized use or disclosure of Confidential Information, (2) the Director has been charged with an act constituting a felony, (3) the Director has engaged in conduct that has caused serious injury, monetary or otherwise, to the Company, or (4) the Director, in carrying out his or her duties hereunder, has been guilty of negligence or willful misconduct.

(c) A Director may be removed, and replaced, at any time by the Owner that appointed the Director, each to be effective immediately upon providing written notification to the other Owners and to the remaining Directors.

9.14 Committees. The Board may designate by resolution one or more committees, which shall be comprised of individuals chosen by the Board, and may at the Board's discretion include non-Board members. Any such committee, to the extent provided in the resolution, shall have the authority and power to exercise such functions as may be delegated by the Board, which delegation may be revoked by the Board at any time in its discretion and any action taken pursuant to such delegation may be modified, suspended, overruled or revoked by the Board at any time in its discretion. The Board may designate one or more Directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee.

9.15 Limitations on Authority of Board.

(a) Notwithstanding any contrary provision of this Agreement, and subject always to CBOE's rights to act under Section 1.8 and the final provision of this Section 9.15, it shall require the affirmative action of the Board, acting on behalf of the Company, the additional prior approving vote of CBOE, in exercise of its authority under Section 1.8, and a Super Majority of the Owners, to cause the Company to:

(1) Enter into a material new line of business or exit or change a material line of business outside the scope of the business contemplated in Section 1.6;

(2) Enter into any transaction with an Owner or Affiliate of an Owner outside the ordinary course of business or requiring payments in excess of $1 million;

(3) Make any material amendment to the organizational documents of the Company;

(4) Engage in any liquidation, dissolution, reorganization or recapitalization;

(5) Enter into licensing or other contractual arrangements, including without limitation, those providing for the encumbrance of assets or properties, outside the ordinary course of business, or requiring payments in excess of $1 million;

(6) Grant Board seats to new Owners or alter Board seat allocations for or among existing Owners (which action will require compliance with the rule filing process of Section 19 of the Exchange Act as well);

(7) Issue additional equity securities of the Company or securities convertible into equity securities of the Company, other than as provided for in Section 3.2(c) and (d) hereof;

(8) Declare or pay dividends or distributions, or repurchase any securities of the Company (other than Series C Non-Voting Restricted Shares), other than those that apply proportionately to all Owners;

(9) Enter into any merger, consolidation or acquisition or sale of material assets or ownership interests;

(10) Undertake an initial public offering;

(11) Change senior level management, including entering into, terminating or amending employment agreements with management and key employees;

(12) Materially change the Company’s business model;

(13) Change auditors or accounting policies, practices or procedures;

(14) Change the status or registration of the Company as a facility of CBOE (which action will require compliance with the rule filing process of Section 19 of the Exchange Act as well);

(15) Create or designate any new or additional class or series of Shares or increase the authorized number of Shares of any class or series;

(16) Approve or authorize the acquisition by any person or group of a greater than 20% Percentage Interest in the Company (which action will require compliance with Section 6.14 as well); or

(17) Amend, or be bound by or recognize an amendment of, the provisions of this Section 9.15(a) in any way; and

without the affirmative vote of CBOE if exercised under Section 1.8, no such action, transaction or aspect of an action or transaction shall be authorized, undertaken or effective. The foregoing notwithstanding, with respect to any matter, including those listed above, that implicates Regulatory Requirements, CBOE shall always have the sole discretion and authority to cause any action to be taken by and on behalf of the Company, as provided for in Section 1.8, without regard to the foregoing requirements of this Section 9.15.

(b) Notwithstanding any contrary provision of this Agreement, other than with respect to the Services Agreement, and the CBOE License, each of which is hereby authorized and approved in the form attached as Exhibit B and Exhibit C, respectively, to this Agreement, and each of which may be executed on behalf of the Company by any representative of the Owner of the Series A Voting Shares, the Board shall have no authority to enter into any contracts or agreements with an Owner other than with the approval of a majority of the Directors, excluding those Directors who are appointed by the interested Owner.

(c) In performing their duties hereunder, each Director shall agree to comply with the federal securities laws and the rules and regulations thereunder, and to cooperate with the SEC and CBOE pursuant to their regulatory authority and the provisions of this Agreement. In addition, each Director will take into consideration whether any actions taken or proposed to be taken as a Director for or on behalf of the Company, or any failure or refusal to act (including a failure to be present to constitute a quorum, or to reasonably provide an affirmative vote or consent) would constitute interference with CBOE's regulatory functions and responsibilities in violation of this Agreement or the Exchange Act. Interference shall be determined reasonably and in good faith by the Board designees of CBOE, which determination will be final and binding.

9.16 Director Conduct. In serving as a Director hereunder, each Director agrees to comply with the federal securities laws and the rules and regulations thereunder; to cooperate with the SEC and CBOE pursuant to their regulatory authority and the provisions of this Agreement; and to engage in conduct that fosters and does not interfere with the Company's ability to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. In furtherance of the foregoing, after appropriate notice and opportunity for hearing, the Board, with the approving vote of both CBOE in exercise of its authority under Section 1.8, and a majority vote of the Owners, excluding the vote of the Owner whose Director designee is subject to sanction, may suspend or terminate a Director's service as such to the Company under this Agreement: (i) in the event such Director is subject to a "statutory disqualification," as defined in Section 3(a)(39) of the Exchange Act; or (ii) in the event such Director has violated any

provision of this Agreement implicating any federal or state securities law; or (iii) if the Board determines that such action is necessary or appropriate in the public interest or for the protection of investors.

ARTICLE X
OFFICERS

10.1 Designation; Number; Election. The Board shall designate the officers of the Company. Such officers shall include a President (who shall be the chief executive officer of the Company), and, at such time as the Board deems it economically reasonable to provide such full-time services on an in-house basis, a Chief Financial Officer or similar title who shall also serve as the Treasurer of the Company, and such other officers as the Board may choose. The Board may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board. Any two or more offices may be held by the same person. Except as provided in Section 11.3, election or appointment as an officer shall not of itself create contract rights as an employee of the Company.

10.2 Salaries. The salaries of all officers and agents of the Company chosen by the Board shall be approved by the Board, and no officer shall be prevented from receiving such salary by reason of the fact that he may also be a Director of the Company.

10.3 Term of Office; Removal. Each officer of the Company chosen by the Board shall hold office until the next annual appointment of officers by the Board and until his or her successor is appointed and qualified, or until his or her earlier death, resignation or removal in the manner hereinafter provided. Any officer or agent chosen by the Board may be removed at any time by the Board whenever in its judgment the best interests of the Company would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Any vacancy occurring in any office of the Company at any time or any new offices may be filled by the Board for the unexpired portion of the term.

10.4 President. The President shall be in charge of the business of the Company, subject to the direction and control of the Board. In general, the President shall discharge all duties incident to the principal executive office of the Company and such other duties as may be prescribed by the Board from time to time. Without limiting the generality of the foregoing, the President shall see that the resolutions and directions of the Board are carried into effect except in those instances in which that responsibility is specifically assigned to some other person by the Board, and, except in those instances in which the authority to execute is expressly delegated to another officer or agent of the Company or a different mode of execution is expressly prescribed by the Board, may execute for the Company certificates evidencing duly authorized Shares, any contracts, deeds, mortgages, bonds, or other instruments which the Board has authorized, and may (without previous authorization by the Board) execute such contracts and other instruments as the conduct of the Company's business in its ordinary course requires, and may accomplish such execution in each case either under or without the seal of the Company and either individually or with any other officer authorized by the Board, according to the requirements of the form of the instrument. The President may vote all securities that the Company is entitled to vote except as and to the extent such authority shall be vested in a different officer or agent of the Company by the Board.

10.5 Chief Financial Officer and Treasurer. The Chief Financial Officer (or other similar title) shall be the principal accounting and financial officer of the Company and as such shall perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned by the Board or the President. Without limiting the generality of the foregoing, the Treasurer shall have charge of and be responsible for the maintenance of adequate books of account for the Company and shall have charge and custody of all funds and securities of the Company and be responsible therefor and for the receipt and disbursement thereof. If required by the Board, the Treasurer shall give a bond for the faithful discharge of his or her duties in such sum and with such surety or sureties as the Board may determine.

ARTICLE XI
INDEMNIFICATION

11.1 Indemnification of Directors and Officers. The Company shall, to the fullest extent to which it is empowered to do so by the Act or any other applicable laws as the same may from time to time be in effect, indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was a Director or officer of the Company, or is or was serving at the request of the Company as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, against all expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding. In furtherance of the foregoing, the indemnification provisions contained in §18-303 of the Act shall be deemed extended to the officers of the Company.

11.2 Advancement of Expenses. Expenses incurred by an officer or Director of the Company in defending any threatened or pending action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was a Director or officer of the Company, or is or was serving at the request of the Company as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, shall be paid by the Company in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such Director or officer to repay such amount if it shall be ultimately determined that he or she is not entitled to be indemnified as authorized by the Act or any other applicable laws.

11.3 Contract with the Company. The provisions of this Article XI shall be deemed to be a contract between the Company and each person who serves as such officer or Director described in Section 11.1 at any time while this Article and the relevant provisions of the Act or other applicable laws, if any, are in effect, and any repeal or modification of any such law or of this Article XI shall not affect any rights or obligations then existing with respect to any state of facts then or theretofore existing or any action, suit or proceeding theretofore or thereafter brought or threatened based in whole or in part upon any such state of facts.

11.4 Indemnification of Employees and Agents. Persons who are not covered by the foregoing provisions of this Article XI and who are or were employees or agents of the Company, or are or were serving at the request of the Company as employees or agents of another corporation, partnership, joint venture, trust or other enterprise, may be indemnified to the extent authorized at any time or from time to time by the Board.

11.5 Fiduciary Duties of Directors and Officers. In accordance with §18-1101(c) of the Act, to the extent that, at law or in equity, an Owner, Director, officer or other person has duties (including fiduciary duties) and liabilities relating thereto to the Company or to any other Owner, Director, officer or other person that is a party to or otherwise bound by this Agreement, such Owner, Director, officer or other person acting pursuant to this Agreement shall not be liable to the Company or to such other Owner, Director, officer or other person for such Owner's, Director's, officer's or other person's good faith reliance on the provisions of this Agreement. In furtherance of the foregoing, the parties to this Agreement intend that the Directors and officers of the Company, in carrying out their managerial roles described in this Agreement, shall be charged with the same fiduciary duties of care, loyalty and good faith as are incumbent upon corporate directors and officers under the Delaware General Corporation Law.

11.6 Other Rights of Indemnification. The indemnification and the advancement of expenses provided or permitted by this Article XI shall not be deemed exclusive of any other rights to which those indemnified may be entitled by law or otherwise, and shall continue as to a person who has ceased to be a Director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such person.

ARTICLE XII
DISSOLUTION AND TERMINATION

12.1 Dissolution. The first to occur of the following events (each, a "Dissolving Event") shall cause the dissolution of the Company:

(a) The sale of all or substantially all of the assets of the Company; or

(b) The written consent of the Board and a Super Majority of the Owners to the dissolution of the Company.

12.2 Winding Up and Termination. If a Dissolving Event occurs, the Company's affairs shall be concluded in the following manner:

(a) The Board (or if there be no Directors serving, such person or persons as may be designated in writing by a Majority in Interest of the Owners) shall proceed with the liquidation of the Company, and the proceeds of such liquidation (less any reasonable portion thereof reserved by the Board, or the person or persons acting in the Board's stead, for a reasonable time to pay contingent or unforeseen Company liabilities) shall be applied and distributed as follows:

(1) First, to the Owners having positive balances in their Capital Accounts on the date of dissolution, in proportion to such balances; provided, however, that the aggregate amount of all distributions under this subparagraph shall not exceed the aggregate balances of all such Capital Accounts; and

(2) Thereafter, to the Owners in accordance with their respective Percentage Interests.

(b) The foregoing notwithstanding, in lieu of liquidation and distribution of proceeds required by Section 12.2(a), upon the winding up and termination of the Company, the Company shall first distribute to the contributing Owner any property originally contributed to the Company by such Owner to the extent that such property is then owned by the Company. The Owners acknowledge and agree that any such property so distributed shall be deemed to have a Gross Asset Value on the date of distribution equal to the then adjusted book value of the property as determined under Regulations §§ 1.704-1(b)(2)(iv)(f) and (g). The positive balance of the Capital Account of any such recipient Owner(s) shall be reduced by such adjusted book value.

(c) A reasonable time shall be allowed for the orderly liquidation of the assets of the Company and the discharge of liabilities to creditors.

(d) Within 90 days after the complete liquidation of the Company, the Board (or if there be no Directors serving, such person or persons as may be designated by a Majority in Interest of the Owners) shall furnish to each Owner a written statement for the period from the first day of the then current fiscal year through the date of such complete liquidation. Such statement shall include a Company statement of income and expenses for such period and a Company balance sheet as of the date of such complete liquidation. Upon compliance with the foregoing distribution plan, the Owners shall cease to be such, and the Board (or the person or persons acting in the Board's stead) shall execute, acknowledge, and cause to be filed a Certificate of Cancellation of the Company, and all other instruments that may be required to effectuate the dissolution and termination of the Company.

(e) Each Owner shall look solely to the assets of the Company for all distributions with respect to the Company, the Owner's capital contributions thereto, and its share of Profits or Losses, and no Owner shall have recourse therefor (upon dissolution or otherwise) against the Board, any Director or any other Owner.

ARTICLE XIII
FISCAL AFFAIRS

13.1 Taxable Year. The taxable year of the Company shall end on December 31 of each year.

13.2 Books and Records. The Company shall keep adequate books of account of the Company on the cash or accrual basis to the extent permitted by the Code and in accordance with U.S. generally accepted accounting principles, as the Chief Financial Officer shall determine, wherein shall be recorded all contributions to the capital of the Company, and all income, distributions, expenses, and transactions of the Company. A separate Capital Account for each Owner shall be maintained pursuant to Section 3.5 of this Agreement. The Company also shall maintain as a part of the books and records of the Company a list of the names and addresses of the Owners. Each Owner's name and address may be changed by such Owner by written notice to the Company. Such books of account, together with the Company's federal, state, local and foreign income tax returns for each of the six preceding taxable years of the Company, shall be kept at the principal office of the Company, which must be in the United States, and any Owner shall have the right at all reasonable times during usual business hours to audit, examine, and make copies of or extracts from the books of account and tax returns of the Company. Such

rights may be exercised through any designated agent or employee of an Owner. Each Owner shall bear all expenses incurred in any examination made for such Owner's account. Anything to the contrary notwithstanding, the Company's complete records and books of account shall be subject at all times to inspection and examination by CBOE and the SEC at no additional charge to CBOE and the SEC.

13.3 Reports. On or before February 15 of each year, the Company shall furnish to each Owner, at the expense of the Company, (a) a balance sheet, a statement of income and expenses, and a statement of Owners' equity for the Company's operations for the preceding year, all of which shall be accompanied by an audit report of a firm of independent public accountants selected by the Board; (b) a report of the activities of the Company for the previous year; and (c) a report to each Owner containing information with respect to the Company to be used in preparing that Owner's federal, state, local and foreign income tax returns. In addition, the Company shall furnish to each Owner, within 45 days following the close of each calendar quarter, an unaudited balance sheet and statement of income and expenses for the Company's operations during such quarter.

13.4 Bank Accounts. All funds of the Company shall be deposited in its name in such money market, checking, and savings accounts, certificates of deposit, and United States or foreign government obligations as the Board may designate. Withdrawals therefrom shall be made upon such signatures as the Board may designate.

13.5 Tax Returns and Periodic Reports. In addition to the reports required under Section 13.3 of this Article, the Company shall cause such annual income tax returns and periodic reports for the Company as are required by applicable law to be prepared and filed with the appropriate authorities. The income tax returns of the Company shall be prepared and filed on the basis of accounting selected by the Board.

13.6 Accounting Decisions. All decisions as to accounting principles, except as specifically provided to the contrary herein, shall be made by Chief Financial Officer, subject to approval by the Board.

13.7 Basis Election. Upon the transfer of an interest in the Company or a distribution of Company property, the Board, acting on behalf of the Company, shall have the right, but not the obligation, to elect to adjust the basis of the Company property as allowed by Code §§ 734(b), 743(b), and 754, or comparable provisions then in effect; provided, however, that if such an election is made, the Company shall not be required to make (and shall not be obligated to bear the expense of making) any accounting adjustment resulting from such election in the information supplied to the Owners, or if the Company provides any such adjustment, the Company shall have the right to charge the Owner or Owners benefiting from such election for the Company's reasonable expenses in making such adjustment.

13.8 Appointment of IRS Tax Matters Partner. CBOE shall serve as the "tax matters partner" as that term is defined in Code §6231(a)(7), so long as CBOE shall agree to serve in such capacity. Thereafter, a Majority in Interest of the Owners shall designate another person to serve as such. The Company shall indemnify the tax matters partner for all costs or expenses incurred in such capacity.

13.9 Code Section 83 Safe Harbor Election.

(a) Each Owner authorizes and directs the Company to elect to have the "Safe Harbor" described in the proposed Revenue Procedure set forth in Internal Revenue Service Notice 2005-43 (the "Notice") apply to any Shares transferred to a service provider by the Company on or after the effective date of such Revenue Procedure in connection with services provided to the Company. For purposes of making such Safe Harbor election, the Tax Matters Partner is hereby designated as the "partner who has responsibility for federal income tax reporting" by the Company and, accordingly, the execution of such Safe Harbor election by the Tax Matters Partner constitutes the execution of a "Safe Harbor Election" in accordance with Section 3.03(1) of the Notice. The Company and each Owner hereby agree to comply with all requirements of the Safe Harbor described in the Notice, including, without limitation, the requirement that each Owner shall prepare and file all federal income tax returns reporting the income tax effects of each Safe Harbor Share issued by the Company in a manner consistent with the requirements of the Notice.

(b) The Company and any Owner may pursue any and all rights and remedies they may have to enforce the obligations of the Company and Owners (as applicable) under Section 13.9(a), including, without limitation, seeking specific performance and/or immediate injunctive or other equitable relief from any court of competent jurisdiction (without the necessity of showing actual money damages, or posting any bond or other security) in order to enforce or prevent any violation of the provisions of Section 13.9(a). An Owner's obligations to comply with the requirements of this Section 13.9 shall survive such Owner ceasing to be an Owner of the Company and/or the termination, dissolution, liquidation and winding up of the Company, and, for purposes of this Section 13.9, the Company shall be treated as continuing in existence.

(c) Each Owner authorizes the Board to amend Sections 13.9(a) and 13.9(b) to the extent necessary to achieve substantially the same tax treatment with respect to any Shares transferred to a service provider by the Company in connection with services provided to the Company as set forth in Section 4 of the Notice (e.g., to reflect changes from the rules set forth in the Notice in subsequent Internal Revenue Service guidance), provided that such amendment is not materially adverse to such Owner (as compared with the after-tax consequences that would result if the provisions of the Notice applied to all Shares transferred to a service provider by the Company in connection with services provided to the Company).

ARTICLE XIV
AMENDMENTS

14.1 Procedure for Amendment.

(a) This Agreement may be amended upon the written consent or affirmative vote of a Majority in Interest of the Owners (subject to the approval of the Regulatory Services Provider if, in the sole determination of the Regulatory Services Provider, the amendment would affect the ability of the Regulatory Services Provider to fulfill its regulatory responsibilities and obligations); provided, however, that the unanimous consent of all Voting Owners shall be necessary for any amendment that would (i) adversely affect any Voting Owner’s Percentage Interest (other than the issuance, transfer, repurchase, or redemption of equity securities pursuant

to this Agreement); (ii) materially alter the manner of distributing Net Cash Flow, or allocating Profits, Losses and credits (other than the issuance, transfer, repurchase, or redemption of equity securities pursuant to this Agreement); (iii) amend this Agreement in any respect that affects the rights or obligations of any Voting Owner (other than an amendment that affects on an equal basis such rights or obligations of all Voting Owners) in any material way or (iv) amend this Section. In addition, the Board may amend this Agreement without the written consent of the Voting Owners (x) if the Directors are advised in writing by outside counsel to the Company that such amendment is required as a condition to maintaining the status of the Company being an association not taxable as a corporation for federal, state or local income tax purposes; or (y) to correct a false statement or error in this Agreement or the Company's articles of organization, if the correction will neither adversely affect the rights and interests of the Voting Owners, nor decrease the obligations and duties of the Board. The Board shall, within 30 days of the making of any amendment to this Agreement, file or cause to be filed such amendment or record thereof in all places where such filing is necessary or desirable to protect the interests of the Owners or to comply with any applicable law. Beginning after SEC Approval, so long as the Company is a facility of CBOE, any provisions of this Agreement that CBOE, in its sole discretion, determines to constitute "stated policies, practices and interpretations" of the Company, as defined in Rule 19b-4 of the Exchange Act, will be deemed to be "rules of a facility of an exchange," and for adoption or modification will be required to be filed as a proposed rule change by CBOE with the SEC and, if necessary under the Exchange Act, to be approved by the SEC.

(b) The consent of a Management Owner shall be required to amend this Agreement with respect to (i) any change that would adversely affect such Management Owner's Percentage Interest (other than the issuance, transfer, repurchase, or redemption of equity securities pursuant to this Agreement), (ii) any change that would adversely affect such Management Owner's opportunity to assign Shares under Section 6.1, (iii) any material change to the manner of distributing Net Cash Flow, or allocating Profits, Losses and credits that would materially adversely impact the economic benefit to such Management Owner of his or her ownership interest (other than the issuance, transfer, repurchase, or redemption of equity securities pursuant to this Agreement), or (iv) any substantive amendment of this Section 14.1(b).

ARTICLE XV
MISCELLANEOUS PROVISIONS

15.1 Governing Law. This Agreement and the rights of the parties hereunder shall be interpreted in accordance with the laws of the State of Delaware, including the Act. An Owner's interest in the Company shall be personal property for all purposes. All real and other property owned by the Company shall be deemed owned by the Company as an entity (and may be held in the name of a nominee for the Company), and no Owner individually shall have any ownership of such property.

15.2 Confidentiality. Except with the consent of the Board or as required by law or as requested by any governmental or regulatory authority (provided that such Owner shall notify the Board promptly of any request for information before disclosing it, if practicable and permitted by applicable law), and other than with respect to CBOE's communications with the SEC with respect to the conduct of the Company's business, no Owner shall disclose any Confidential Information to any person or use any Confidential Information to the detriment of

the Company or its Owners or for its own benefit or the benefit of others. Each Owner agrees that it will inform its members, shareholders, directors, officers, employees and agents of this Section 15.2 and direct such persons to treat the Confidential Information in accordance with this Section 15.2. Each Owner recognizes that irreparable injury will result to the Company, an Owner or its Affiliate about whom Confidential Information has been disclosed, and that the continued relationship among the Owners is predicated upon the commitments undertaken by the Owners pursuant to this Section 15.2. In the event of any breach or threatened breach of any commitment of an Owner pursuant to this Section 15.2, the Company and any potentially injured Owner shall be entitled, in addition to any other remedies and damages available, to injunctive relief to restrain the violation of such commitments by an Owner, its members, shareholders, directors, officers, employees and agents, or by any person or persons acting for or with the Owner in any capacity whatsoever. Notwithstanding the foregoing, each Owner's obligations under this Section 15.2 shall not apply to any Confidential Information that: (a) is or becomes public knowledge through no act or failure to act of the Owner receiving such information, or such Owner's members, shareholders, directors, officers, employees or agents; (b) is known to the Owner receiving such information or such Owner's members, shareholders, directors, officers, employees or agents prior to the time of receipt of such information; (c) is independently developed by the receiving Owner without the use of Confidential Information of the disclosing Owner; or (d) is disclosed to the receiving Owner by a third party that the receiving Owner reasonably believes has the right to disclose the information. At any time, if requested by the Board acting in good faith and in the best interests of the Company, an Owner shall surrender to the Company any Confidential Information, and all records, files and other documents provided to the Owner by the Company (including all copies thereof) relating to Confidential Information; provided that such Owner may retain copies of such Confidential Information to the extent required for regulatory purposes. Nothing in this Agreement shall be interpreted to limit or impede the rights of the SEC or CBOE to access and examine any Confidential Information pursuant to the U.S. federal securities laws and the rules thereunder, or to limit or impede the ability of an Owner or an officer, director, agent or employee of an Owner to disclose any Confidential Information to the SEC or CBOE.

15.3 No Anti-Competitive Effect. Nothing herein shall prevent any Owner from acting as trader, broker or market maker on any other exchange or trading system or from holding membership on any other exchange or trading system, or from investing in, or participating in the governance of, any other exchange or trading system, so long as such Owner complies at all times with its obligations of confidentiality under Section 15.2

15.4 Consents and Approvals. Whenever the consent or approval of any Owner is required or permitted under this Agreement, such consent or approval may be evidenced by a written consent signed by such Owner or an authorized signatory thereof.

15.5 Notices. Except as otherwise expressly provided herein, all notices under this Agreement shall be in writing and shall be given to each Owner at its street or electronic mail address set forth in Exhibit A hereto (or at such other address as the Owner hereafter may specify by notice to the Company), and to the Company at its principal office. Unless delivered personally, by nationally recognized overnight courier, by a confirmed facsimile transmission, or by electronic mail, each such notice shall be given by certified mail, postage prepaid. Each notice shall be effective when so delivered or two business days after being so mailed.

15.6 Execution in Counterparts. This Agreement may be executed in any number of counterparts with the same effect as if all parties hereto had signed the same document. All counterparts shall be construed together and shall constitute one agreement.

15.7 Waiver of Partition. Each Owner hereby irrevocably waives during the term of the Company any right to maintain an action for partition with respect to the property of the Company.

15.8 Binding Effect. Each and all of the covenants, terms, provisions, and agreements contained herein shall be binding upon and inure to the benefit of the parties hereto, and their respective heirs, assigns, successors, and legal representatives.

15.9 Remedies Not Exclusive. Any remedy herein contained for breach of an obligation hereunder shall not be deemed to be exclusive, and shall not impair the right of any party to exercise any other right or remedy, whether for damages, injunction, or otherwise.

15.10 Severability. If any provision of this Agreement, or the application thereof to any person or circumstance, is invalid or unenforceable to any extent, then the remainder of this Agreement, and the application of such remaining provisions to other persons or circumstances, shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

15.11 Captions. Article and Section titles and captions contained in this Agreement are inserted only as a matter of convenience and for reference, and in no way define, limit, extend, or describe the scope of this Agreement or the intent of any provision hereof.

15.12 Identification. Whenever the singular number is used in this Agreement and when required by the context, the same shall include the plural, and the masculine gender shall include the feminine and neuter genders.

15.13 Complete Agreement. This Agreement, including the Services Agreement and the CBOE License, constitutes the complete, final and exclusive statement of the terms of the agreement between the parties with respect to the subject matter hereof. It supersedes all prior written or oral agreements, statements, discussions, negotiations or expressions of intention, including, without limitation, that certain Operating Agreement of CBOE Stock Exchange, LLC dated as of December 18, 2006.

15.14 Creditors. No provision of this Agreement shall be construed for the benefit of or be enforceable by any creditor of the Company.

15.15 Investment Purpose. Each Owner makes the following representations and warranties in connection with the Owner's contribution of capital to the Company:

(a) Such Owner's Shares are being acquired solely by and for the account of such Owner, for investment and not for subdivision, fractionalization, resale or distribution; such Owner has no contract, undertaking, agreement or arrangement with any person to sell, transfer or pledge such Shares (or any part thereof) to such person or to anyone else; and such Owner has no present plans or intention to enter into any such contract, undertaking, agreement or arrangement, except to a Permitted Transferee.

(b) Such Owner acknowledges that the Shares have not and will not be registered under the federal Securities Act of 1933, as amended, or any state securities laws and cannot be sold or transferred without compliance with the registration provisions of said Act or compliance with exemptions, if any, available thereunder. Such Owner understands that neither the Company nor the Board has any obligation or intention to register such interests under any federal or state securities act or law, or to file the reports to make public the information required by Rule 144 under the Securities Act of 1933, as amended.

(c) Such Owner has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its investment in the Company.

15.16 Indirect Controlling Parties. For purposes of this Section 15.16: (i) a "controlling interest" is defined as the ownership by any person, alone or together with any Affiliate, of a 25% or greater interest in an Owner, and (ii) an "Indirect Controlling Party" is defined as a person who, alone or together with any Affiliate, acquires a controlling interest in an Owner. An Indirect Controlling Party shall be required to execute an amendment to this Agreement upon establishing a controlling interest in any Owner who, alone or together with any Affiliate, holds a Percentage Interest in the Company equal to or greater than 20%. In such amendment the Indirect Controlling Party shall agree to become a 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 Section 15.16 is subject to the rule filing process of Section 19 of the Exchange Act. The rights and privileges of the applicable Owner under this Agreement shall be suspended until such time as the amendment executed pursuant to this Section 15.16 has become effective pursuant to Section 19 of the Exchange Act or the Indirect Controlling Party no longer holds a controlling interest in the Owner.

15.17 Authorization; Binding Obligations; Compliance with Other Instruments; Title to and Sufficiency of Assets. Each of the Initial Owners and each person that becomes a party to this Agreement, whether pursuant to Section 15.16, by reason of becoming an Owner of Shares, or otherwise (each, an "Affirming Party") represents and warrants to each other party hereto that:

(a) The Affirming Party, if an entity, is an entity duly organized, validly existing and in good standing under the laws of its jurisdiction of formation, and all governance actions on the part of the Affirming Party necessary for the authorization of this Agreement and the performance of all of its obligations hereunder and thereunder at the effective date of such Affirming Party becoming a party hereto have been taken. Except for the requirement, as applicable to CBOE, that those portions of this Agreement that constitute rules of a facility of an exchange be filed for public comment and approval by the SEC, this Agreement, when executed and delivered by the Affirming Party will be a valid and binding obligation of the Affirming Party, enforceable against it in accordance with its terms except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium or other laws of general application affecting enforcement of creditors rights and (ii) general principles of equity that restrict the availability of equitable remedies, and no consent, approval, order, license, permit or authorization of, or notification, registration, declaration or filing with, any governmental authority, or any other person or entity, is required to be obtained or made by or with respect to

the Affirming Party in connection with its execution, delivery and performance of this Agreement, or the consummation of the transactions contemplated hereby.

(b) The execution and delivery by the Affirming Party of this Agreement does not, and the consummation of the transactions contemplated hereby and compliance with the terms hereof will not, breach, conflict with, or result in any violation of or default (with or without notice or lapse of time or both) under, or give rise to a right of termination, cancellation or acceleration of any obligation or to the loss of any benefit under, or result in the creation or imposition of any mortgage, pledge, lien, lease, encumbrance or charge of any nature whatsoever upon any of the properties or assets of the Affirming Party under, (i) any loan or credit agreement, note, bond, mortgage, indenture, deed of trust, license, franchise, lease, contract, commitment, permit, agreement, understanding, instrument or obligation or other arrangement to which the Affirming Party is a party or by which the Affirming Party or any of its properties or assets may be bound or affected, (ii) any provision of any constitutive or governing documents of the Affirming Party or (iii) any legal requirement applicable to the Affirming Party or any of its properties or assets. The execution, delivery, and performance of and compliance with this Agreement, and the acquisition of Shares pursuant hereto, if applicable, will not, with or without the passage of time or giving of notice, result in the suspension, revocation, impairment, forfeiture or non-renewal of any permit, license, authorization or approval applicable to the Affirming Party, its business or operations or any of its assets or properties.

(c) If Affirming Party has committed to contribute property to the Company as all or part of its capital contribution, Affirming Party has good title to or a valid leasehold or license interest in that property sufficient to permit the Company to use that property to conduct the business contemplated hereunder to be conducted, free and clear of all liens, security interests, pledges, encumbrances and claims of others.

15.18 Legal Representation. CBOE has selected its in-house attorneys and the law firm of Schiff Hardin LLP to provide counsel and advice to CBOE and its affiliates, including the Company, in connection with the organization of the Company, the negotiation and documentation of this Agreement, the Services Agreement and the CBOE License, negotiations with and presentations to appropriate regulatory authorities, and related matters. The foregoing attorneys do not and will not represent any of the other Initial Owners or their Indirect Controlling Parties, if any, even if and as the foregoing become owners of the Company's Shares. Each of those other parties is expected to, and should obtain, their own independent counsel.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto being duly sworn, have signed and acknowledged this instrument as of the day and year first above written.

CHICAGO BOARD OPTIONS EXCHANGE, INCORPORATED

By:_____
Name:_____
Title:_____

VDM CHICAGO, LLC (originally formed as VDM CBSX, LLC; name change in process)

By:_____
Name:_____
Title:_____

LABRANCHE & CO. INC.

By:_____
Name:_____
Title:_____

IB EXCHANGE CORP.

By:_____
Name:_____
Title:_____

SUSQUEHANNA INTERNATIONAL GROUP, LLP

By:_____
Name:_____
Title:_____

Exhibit A
to
First Amended and Restated
Operating Agreement of CBOE Stock Exchange, LLC
(as of December 18, 2006)

Name and Address of Owner	**Capital Contributions and Capital Account**	**Series**	**Percentage Interest**
VOTING OWNERS			
Chicago Board Options Exchange, Incorporated Attention: Edward Provost 400 South LaSalle Street Chicago, Illinois 60605 Email: provost@cboe.com Copy to: General Counsel Chicago Board Options Exchange, Incorporated 440 South LaSalle Street Chicago, Illinois 60605 Email: mofficj@cboe.com (which copy shall not constitute notice)	[Business Confidential]*	Series A	50%
VDM Chicago, LLC Attention: William P. White or Paul Vroling c/o Van der Moolen Specialists USA, LLC 45 Broadway, 32nd Floor New York, New York 10006 Email: wwhite@vdm-usa.com pvroling@vdm-usa.com	[Business Confidential]	Series B	20%

* See Exhibit A-1 for detail.

Name and Address of Owner	**Capital Contributions and Capital Account**	**Series**	**Percentage Interest**
LaBranche & Co. Inc. Attention: Chip Burke or Steven Gray One Exchange Plaza New York, New York 10006 Email: burke@labranche.com sgray@labranche.com	[Business Confidential]	Series B	10%
IB Exchange Corp. Attention: Paul Brody, CFO One Pickwick Plaza Greenwich, Connecticut 06830 Email: pbrody@timberhill.com Copy to: David Battan, Vice President Interactive Brokers Group LLC 1725 Eye Street, NW Suite 300 Washington, D.C. 20816 Email: dbattan@interactivebrokers.com (which copy shall not constitute notice)	[Business Confidential]	Series B	10%
Susquehanna International Group, LLP Attention: Jerry O'Connell 401 Wall Street, Third and Fourth Floors New York, New York 10005 Email: jerry.oconnell@sig.com Copy to: General Counsel Susquehanna International Group, LLP 401 City Avenue Bala Cynward, Pennsylvania 19004 Email: todd.silverberg@sig.com (which copy shall not constitute notice)	[Business Confidential]	Series B	10%
TOTALS	[Business Confidential]		**100%**

Exhibit A-1
to
First Amended and Restated
Operating Agreement of CBOE Stock Exchange, LLC
(as of December 18, 2006)

CBOE will contribute the following property to the Company as its capital contribution:

[Business Confidential]

Exhibit B
to
First Amended and Restated
Operating Agreement of CBOE Stock Exchange, LLC
(as of December 18, 2006)

Services Agreement

[Business Confidential]

Exhibit C
to
First Amended and Restated
Operating Agreement of CBOE Stock Exchange, LLC
(as of December 18, 2006)

CBOE License

[Business Confidential]