

Exhibit 5

(additions are double-underlined; deletions are [bracketed])

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**[FOURTH]FIFTH AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT**

OF

MEMX HOLDINGS LLC

Dated as of [February 19, 2020]_____, 2021

[(conformed copy including August 2020 amendments)]

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**[FOURTH]FIFTH AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF MEMX HOLDINGS LLC**

This [Fourth]Fifth Amended and Restated Limited Liability Company Agreement of MEMX Holdings LLC, a Delaware limited liability company (the “Company”), is entered into as of [February 19, 2020]_____, 2021 (the “Effective Date”), by and among the Company, the Members and each other Person who after the date hereof becomes a Member of the Company and becomes a party to this Agreement by executing an Adherence Agreement.

RECITALS

WHEREAS, (a) the Company was formed under the laws of the State of Delaware as MembersX Holdings LLC by the filing of a certificate of formation with the Secretary of State of the State of Delaware on September 6, 2018, (b) an amended and restated certificate of formation (the “Certificate of Formation”) changing the name of the Company to MEMX Holdings LLC was filed with the Secretary of State of the State of Delaware on January 22, 2019, and (c) on September 17, 2018, the original members of the Company entered into a Limited Liability Company Agreement of the Company effective as of September 17, 2018 (the “Original LLC Agreement”);

WHEREAS, the Original LLC Agreement was amended and restated as set forth in the First Amended and Restated Limited Liability Agreement of the Company dated December 14, 2018 (the “First Amended LLC Agreement”); and

WHEREAS, the First Amended LLC Agreement was amended and restated as set forth in the Second Amended and Restated LLC Agreement of the Company dated May 7, 2019 (the “Second Amended LLC Agreement”); and

WHEREAS, the Second Amended LLC Agreement was amended and restated as set forth in the Third Amended and Restated LLC Agreement of the Company dated September 5, 2019 (the “Third Amended LLC Agreement”), which became effective on October 31, 2019; and

WHEREAS, the Third Amended LLC Agreement was amended and restated as set forth in the Fourth Amended and Restated LLC Agreement of the Company dated February 19, 2020, which was subsequently amended by the Amendment No. 1 to the Fourth Amended and Restated LLC Agreement, which became effective on July 17, 2020 (as amended, the “Fourth Amended LLC Agreement”); and

WHEREAS, pursuant to Section 15.9(b) of the [Third]Fourth Amended LLC Agreement the Board (as defined below) desires to amend and restate the [Third]Fourth Amended LLC Agreement as of the Effective Date to, among other things, [provide for the reclassification of former Class A Units of the Company as the Class A-1 Units (as defined below) of the Company and the creation and issuance of Class A-2 Units (as defined below) of the Company]amend the quorum provision in Section 8.6, amend Exhibit J, and make certain other changes as set forth herein.

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

ARTICLE I DEFINITIONS

1.1 Definitions. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in this Section 1.1:

* * * * *

“Bank Class A Member” means each of Bank of America, Morgan Stanley, UBS, JPMorgan, Goldman Sachs, Wells Fargo and any other Member that is specifically designated as a Bank Class A Member, in each case, together with each of their respective Affiliates. For the avoidance of doubt, no Bank Class A Member shall be deemed a Market Maker Class A Member, a Buy Side Class A Member or a Retail Broker Class A Member, and no Market Maker Class A Member[and no], Buy Side Class A Member or Retail Broker Class A Member[Class A Member] shall be deemed a Bank Class A Member for the purposes of this Agreement.

* * * * *

“Buy Side Class A Member” means each of BlackRock and any other Member that is specifically designated as a Buy Side Class A Member, in each case, together with

each of their respective Affiliates. For the avoidance of doubt, no Buy Side Class A Member shall be deemed a Market Maker Class A Member, a Bank Class A Member or a Retail Broker Class A Member, and no Market Maker Class A Member, Bank Class A Member or Retail Broker Class A Member shall be deemed a Buy Side Class A Member for the purposes of this Agreement.

“Buy Side Director” means a Director nominated by a Buy Side Class A Member.

* * * * *

[“E*Trade” means E*TRADE Financial Corporation, a Delaware corporation, together with its Affiliates that hold Units. For the sake of clarity, (a) E*TRADE Financial Corporation and its Affiliates holding Units (if any) shall be deemed to be one (1) Member, one (1) Class A Member, one (1) Nominating Class A Member, one (1) Exchange Director Nominating Member, and one (1) holder of Units of each applicable type, class or series that E*TRADE Financial Corporation and/or its Affiliates hold, (b) E*TRADE Financial Corporation (for so long as it holds Units) shall be entitled to receive notices on behalf of itself and its Affiliates that hold Units, and shall be entitled to take all actions under this Agreement with respect to itself and its Affiliates that hold Units, and (c) at such time as E*TRADE Financial Corporation no longer holds any Units, E*TRADE Financial Corporation shall designate an Affiliate that then holds Units as the Member entitled to receive notices and take actions on behalf of itself and its Affiliates pursuant to written notice to the Company.]

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“Exchange Director Nominating Member” means each of [E*Trade, TD Ameritrade]Morgan Stanley, Schwab and Virtu.

* * * * *

“Fidelity” means [Devonshire Investors (Delaware)]FMR LLC, a Delaware limited liability company, together with its Affiliates that hold Units. For the sake of clarity, (a) [Devonshire Investors (Delaware)]FMR LLC and its Affiliates holding Units (if any) shall be deemed to be one (1) Member, one (1) Class A Member, one (1) Nominating Class A Member, and one (1) holder of Units of each applicable type, class or series that [Devonshire Investors (Delaware)]FMR LLC and/or its Affiliates hold, (b) [Devonshire Investors (Delaware)]FMR LLC (for so long as it holds Units) shall be entitled to receive notices on behalf of itself and its Affiliates that hold Units, and shall be entitled to take all actions under this Agreement with respect to itself and its Affiliates that hold Units, and (c) at such time as [Devonshire Investors (Delaware)]FMR LLC no longer holds any Units, [Devonshire Investors (Delaware)]FMR LLC shall designate an Affiliate that then holds Units as the Member entitled to receive notices and take actions on behalf of itself and its Affiliates pursuant to written notice to the Company.

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“Fourth Amended LLC Agreement” has the meaning set forth in the Recitals.

“Fourth Amended LLC Agreement Effective Date” means February 19, 2020.

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“Market Maker Class A Member” means each of Citadel, Virtu, Jane Street and any other Member that is specifically designated as a Market Maker Class A Member, in each case, together with each of their respective Affiliates. For the avoidance of doubt, no Market Maker Class A Member shall be deemed a Bank Class A Member, a Buy Side Class A Member or a Retail Broker Class A Member, and no Bank Class A Member[and no], Buy Side Class A Member or Retail Broker Class A Member shall be deemed a Market Maker Class A Member for the purposes of this Agreement.

* * * * *

“Morgan Stanley” means Strategic Investments I, Inc., together with its Affiliates that hold Units. For the sake of clarity, (a) Strategic Investments I, Inc. and its Affiliates holding Units (if any) shall be deemed to be one (1) Member, one (1) Class A Member, one (1) Nominating Class A Member, one (1) Exchange Director Nominating Member, and one (1) holder of Units of each applicable type, class or series that Strategic Investments I, Inc. and/or its Affiliates hold, (b) Strategic Investments I, Inc. (for so long as it holds Units) shall be entitled to receive notices on behalf of itself and its Affiliates that hold Units, and shall be entitled to take all actions under this Agreement with respect to itself and its Affiliates that hold Units, and (c) at such time as Strategic Investments I, Inc. no longer holds any Units, Strategic Investments I, Inc. shall designate an Affiliate that then holds Units as the Member entitled to receive notices and take actions on behalf of itself and its Affiliates pursuant to written notice to the Company.

* * * * *

“Retail Broker Class A Member” means each of [E*Trade,]Fidelity, Schwab[, TD Ameritrade], and any other Member that is specifically designated as a Retail Broker Class A Member and which, or an Affiliate of which, is a broker-dealer registered with the Financial Industry Regulatory Authority, Inc. which provides services to retail customers, in each case, together with each of their respective Affiliates. For the avoidance of doubt, no Retail Broker Class A Member shall be deemed a Bank Class A Member, a Buy Side Class A Member or a Market Maker Class A Member, and no Bank Class A Member, Buy Side Class A Member or Market Maker Class A Member shall be deemed a Retail Broker Class A Member for the purposes of this Agreement.

* * * * *

“Schwab” means The Charles Schwab Corporation, a Delaware corporation, together with its Affiliates that hold Units. For the sake of clarity, (a) The Charles Schwab Corporation and its Affiliates holding Units (if any) shall be deemed to be one (1) Member, one (1) Class A Member, one (1) [Nominating Class A]Exchange Director Nominating Member, and one (1) holder of Units of each applicable type, class or series that The Charles Schwab Corporation and/or its Affiliates hold, (b) The Charles Schwab Corporation (for so long as it holds Units) shall be entitled to receive notices on behalf of

itself and its Affiliates that hold Units, and shall be entitled to take all actions under this Agreement with respect to itself and its Affiliates that hold Units, and (c) at such time as The Charles Schwab Corporation no longer holds any Units, The Charles Schwab Corporation shall designate an Affiliate that then holds Units as the Member entitled to receive notices and take actions on behalf of itself and its Affiliates pursuant to written notice to the Company.

* * * * *

[“TD Ameritrade” means Datek Online Management Corp., a Delaware corporation, together with its Affiliates that hold Units. For the sake of clarity, (a) Datek Online Management Corp. and its Affiliates holding Units (if any) shall be deemed to be one (1) Member, one (1) Class A Member, one (1) Nominating Class A Member, one (1) Exchange Director Nominating Member, and one (1) holder of Units of each applicable type, class or series that Datek Online Management Corp. and/or its Affiliates hold, (b) Datek Online Management Corp. (for so long as it holds Units) shall be entitled to receive notices on behalf of itself and its Affiliates that hold Units, and shall be entitled to take all actions under this Agreement with respect to itself and its Affiliates that hold Units, and (c) at such time as Datek Online Management Corp. no longer holds any Units, Datek Online Management Corp. shall designate an Affiliate that then holds Units as the Member entitled to receive notices and take actions on behalf of itself and its Affiliates pursuant to written notice to the Company.]

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“Virtu” means Virtu[Getco] Investments, LLC, a Delaware limited liability company, together with its Affiliates that hold Units. For the sake of clarity, (a) Virtu[Getco] Investments, LLC and its Affiliates holding Units (if any) shall be deemed to be one (1) Member, one (1) Class A Member, one (1) Nominating Class A Member, one (1) Exchange Director Nominating Member, and one (1) holder of Units of each applicable type, class or series that Virtu[Getco] Investments, LLC and/or its Affiliates hold, (b) Virtu[Getco] Investments, LLC (for so long as it holds Units) shall be entitled to receive notices on behalf of itself and its Affiliates that hold Units, and shall be entitled to take all actions under this Agreement with respect to itself and its Affiliates that hold Units, and (c) at such time as Virtu[Getco] Investments, LLC no longer holds any Units, Virtu[Getco] Investments, LLC shall designate an Affiliate that then holds Units as the Member entitled to receive notices and take actions on behalf of itself and its Affiliates pursuant to written notice to the Company.

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ARTICLE II ORGANIZATION

2.1 Formation; Agreement

- (a) No change.

(b) This Agreement amends and restates the [Third]Fourth Amended LLC Agreement in its entirety. From and after the Effective Date, this Agreement constitutes the “limited liability company agreement” (as that term is used in the Delaware Act) of the Company. The rights, powers, duties, obligations and liabilities of the Members shall be determined pursuant to the Delaware Act and this Agreement. To the extent that the rights, powers, duties, obligations and liabilities of any Member are different by reason of any provision of this Agreement than they would be under the Delaware Act in the absence of such provision, this Agreement shall, to the extent permitted by the Delaware Act, control.

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ARTICLE III UNITS; OWNERSHIP LIMITATIONS

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3.2 [Reclassification of Class A Units;]Authorization and Issuance of Class A Units.[All Units classified as Class A Units immediately prior to the Effective Date are hereby reclassified as Class A-1 Units as of the Effective Date.] Subject to compliance with Section 8.6(d), Section 9.1 and Section 10.1(b), the Company is hereby authorized to issue (a) a class of Units designated as Class A-1 Units and (b) a class of Units designated as Class A-2 Units.

(a) No change.

(b) No change.

3.3 Service Provider Equity Pool; Class B Units.

(a) No change.

(b) As of October 19, 2019, the Members have approved the Amended and Restated MEMX Holdings LLC 2018 Profits Interests Plan pursuant to which all Class B Units shall be granted in compliance with Rule 701 of the Securities Act or another applicable exemption (such plan as in effect from time to time, the “Incentive Plan”). The number of Class B Units available for issuance pursuant to such Incentive Plan shall not exceed [12,352,941]16,754,087 Class B Units (subject to adjustment in the event of any Unit split, Unit combination, reorganization, reclassification, recapitalization or the like) minus any Class B Units issued by the Company pursuant to the MembersX Holdings LLC 2018 Profits Interests Plan approved by the Members of the Company on December 14, 2018 and the Amended and Restated MEMX Holdings LLC 2018 Profits Interests Plan prior to the Effective Date. The Company is hereby authorized to negotiate agreements for the issuance of awards pursuant to the Incentive Plan, which shall include such terms, conditions, rights and obligations as may be determined by the Board, in its sole discretion, and shall be approved by the Board by Supermajority Board Vote, consistent with the terms herein.

- (c) No change.
- (d) No change.
- (e) No change.

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ARTICLE IV MEMBERS

* * * * *

4.7 Meetings.

- (a) No change.
- (b) No change.
- (c) No change.
- (d) No change.

(e) If any action is required by Applicable Law to be taken by the Members, such action to be taken at any meeting of Members may be taken without a meeting if the action is taken in writing (which may be via email communication) by consent of such number of Members as would otherwise be required to approve such action, and the writing or writings are filed with the minutes of the meeting of Members (or, where required by Applicable Law, a class thereof, as applicable). For purposes of the foregoing, an action shall be deemed to have been taken in writing via email communication if (i) an email communication is sent by [the CEO]an Officer to all Members entitled to vote on the matter at issue clearly specifying the action to be taken[and clearly stating that an email response to such email shall be deemed to be an email communication for purposes of this Section 4.7(e)], (ii) the number of Members required to approve the matter at issue respond to the [CEO's]Officer's email with an unambiguous approval of such matter, and (iii) the [CEO's]Officer's email and all such responses are filed with the minutes of the meetings of Members.

- (f) No change.
- (g) No change.
- (h) No change.

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ARTICLE VIII

MANAGEMENT

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8.3 Board Composition; Vacancies.

(a) No change.

(b) The Company and the Members shall take such actions as may be required to ensure that the number of Directors constituting the Board is at all times such number as determined by the Board by Supermajority Board Vote. Each Class A Member other than each Excluded Class A Member which, at the time of its initial investment in the Company, purchases at least five million (5,000,000) Class A Units shall have the right to nominate one (1) individual as a Director (the Class A Members which have the rights to nominate Directors hereunder collectively referred to herein as a “Nominating Class A Members” and individually as a “Nominating Class A Member”). All of the individuals so nominated shall be deemed elected to the Board upon such nomination. The right of a Nominating Class A Member to nominate a Director may be eliminated or waived, as applicable, as set forth in Section 8.10 [and] Section 8.11 and Section 8.17. For the avoidance of doubt, a Class A Member shall not be a Nominating Class A Member for so long as such Class A Member’s right to nominate a Director is eliminated or waived pursuant to the immediately preceding sentence.

(c) The individual serving as the chief executive officer of the Company (the “CEO”) [as of the Effective Date shall be deemed to be elected to the Board as a Director as of the Effective Date. Thereafter, each individual serving as the CEO] shall be deemed elected to the Board as a Director at the time of his or her appointment as the CEO by the Board.

(d) No change.

(e) The Board shall maintain a schedule of all Directors, Alternate Directors and Board Observers (the “Directors and Observers Schedule”), and shall update the Directors and Observers Schedule upon the removal or replacement of any Director, Alternate Director or Board Observer in accordance with this Section 8.3, Section 8.4, Section 8.12, Section 8.13, or Section 8.17, as applicable. A copy of the Directors and Observers Schedule [as of the execution of this Agreement] is attached hereto as Exhibit B. Each Member that nominates a Director or Alternate Director, or designates a Board Observer, shall, concurrently with such nomination, provide the Company with the contact information for such person or persons.

* * * * *

8.6 Quorum; Manner of Acting.

(a) Quorum.

(i) A quorum for the transaction of business of the Board shall constitute a number of Directors which both (A) represents the majority of the votes of the Directors serving on the Board, and (B) includes (x) at least one (1) Market Maker Director (or his or her Alternate Director), (y) at least one (1) Retail Broker Director (or his or her Alternate Director) or at least one (1) Buy Side Director (or his or her Alternate Director), and (z) at least one (1) Bank Director (or his or her Alternate Director), provided, however, in each case, that if no such Director is then serving on the Board, such Director shall not be required for purposes of establishing a quorum; and provided, further, that if the sole purpose of a meeting of the Board is to address matters pertaining to the employment of the CEO, the CEO, in his or her capacity as a Director, shall not be counted for the purpose of establishing whether a quorum is present for the purposes of such meeting. At all times when the Board is conducting business at a meeting of the Board, a quorum of the Board must be present at such meeting. If a quorum shall not be present at any meeting of the Board, then the Directors present at the meeting may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present. If a quorum shall not be present at any meeting of the Board, the Directors (and, where applicable, Alternate Directors) present at such meeting may adjourn the meeting; provided, that such adjourned meeting shall be rescheduled with at least three (3) Business Days' prior written notice of such rescheduled meeting.

(ii) If a Director and his or her Alternate Director (where applicable) fail to attend two (2) consecutively scheduled meetings (whether regular or special meetings) of the Board then until such Director or his or her Alternate Director attends a meeting of the Board:

(A) at all subsequent meetings of the Board a quorum shall not be found to be lacking for the sole reason that such Director and Alternate Director are not in attendance. In addition, if (I) such Director is a Market Maker Director, the presence of at least one (1) Market Maker Director shall not be required for a quorum to be present if such Director is then the sole Market Maker Director serving on the Board, (II) such Director is a Retail Broker Director or a Buy Side Director the presence of at least one (1) Retail Broker Director or Buy Side Director shall not be required for a quorum to be present if such Director is then the sole [Retail Broker] Director serving on the Board that was nominated by either a Retail Broker Class A Member or a Buy Side Class A Member, and (III) such Director is a Bank Director the presence of at least one (1) Bank Director shall not be required for a quorum to be present if such Director is then the sole Bank Director serving on the Board.

(B) No change.

(b) No change.

- (c) No change.
- (d) No change.
- (e) No change.

8.7 Action By Written Consent. Notwithstanding anything herein to the contrary, any action of the Board may be taken without a meeting if a written consent (including via email communication) of all of the Directors then constituting the Board approves such action. With respect to any Director, such written consent may be provided by such Director's Alternate Director. Such consent shall have the same force and effect as a vote at a meeting where a quorum was present and may be stated as such in any document or instrument filed with the Secretary of State of Delaware. For purposes of the foregoing, an action shall be deemed to have been taken in writing via email communication if (i) an email communication is sent by [the CEO]an Officer or the Chairman of the Board to all Directors entitled to vote on the matter at issue clearly specifying the action to be taken[and clearly stating that an email response to such email shall be deemed to be an email communication for purposes of this Section 8.7], (ii) the number of Directors required to approve the matter at issue respond to the [CEO's]Officer's or the Chairman of the Board's email with an unambiguous approval of such matter, and (iii) the [CEO's]Officer's or Chairman of the Board's email and all such responses are filed with the minutes of the meetings of Directors.

* * * * *

8.18 Governance of Company Subsidiaries; Certain Agreements Related to the Exchange Board.

- (a) No change.
- (b) No change.
- (c) No change.
- (d) No change.
- (e) No change.
- (f) No change.
- (g) No change.
- (h) No change.
- (i) The Company shall ensure that the governance of any Company Subsidiary, including, as appropriate, its constitutive documents, is conducted in a manner consistent, to the maximum extent possible and permitted by Applicable Law,

with the provisions of this Article VIII, including as applicable (i) the necessity for obtaining any Board approvals as set forth in this Agreement, and (ii) each [Market Maker Class A Member which is a Nominating Class A Member, each Retail Broker Class A Member which is a Nominating Class A Member and Bank Class A Member which is a]Nominating Class A Member having a right to nominate one (1) member to the board of directors or an equivalent governing body, if any, of each Company Subsidiary, unless otherwise approved by the Board by Supermajority Board Vote; provided that MEMX LLC shall be governed by the Exchange Board (which shall be constituted as set forth in the Restated MEMX LLC Agreement), as and when required pursuant to Section 8.18(a).

8.19 Industry Advisory Board.

(a) The Board may, upon a determination to do so by Supermajority Board Vote, establish an advisory board with industry representation (the “Industry Advisory Board”). If such Industry Advisory Board is established, it shall be comprised of (i) one representative of (A) each Class A Member which is a Nominating Class A Member, for so long as it remains a Nominating Class A Member or is entitled to appoint a Board Observer pursuant to the terms of this Agreement, and (B) each Excluded Class A Member, for so long as it is entitled to appoint a Board Observer pursuant to the terms of this Agreement, in each case if any of the foregoing desires to appoint a representative to the Industry Advisory Board, and (ii) if so determined by the Board, representatives of such other [M]members of the national securities exchange operated by MEMX LLC as determined by the Board (each such representative referred to herein as an “Industry Advisory Board Member”). With respect to the Class A Members which appoint an Industry Advisory Board Member pursuant to the immediately preceding clause (i), if such Class A Member no longer has the right to nominate at least one (1) Director hereunder, unless the Board determines otherwise by Supermajority Board Vote, such Class A Member shall no longer have the right to nominate an Industry Advisory Board Member and the Industry Advisory Board Member nominated by such Class A Member shall automatically and immediately be removed from the Industry Advisory Board.

(b) No change.

(c) No change.

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ARTICLE X TRANSFER

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10.6 Regulatory Hardship Transfers; Surrender Right.

(a) If (i) a Class A Member receives a directive from any Governmental Authority to divest any Units, (ii) a Class A Member determines in good

faith and based on the advice of counsel (which may be in-house counsel) that (A) its continuing as a Member is legally impermissible, (B) it controls the Company for purposes of the BHCA, or the Home Owners' Loan Act of 1933, as amended, (C) as a result of a change in the business of the Company or any Company Subsidiary, it would be prohibited or materially restricted by Applicable Law from holding all or a portion of the Units, (D) its continuing as a Member would significantly and adversely affect its relationship with its applicable regulators or cause such Member significant reputational harm, or (E) the taking of any action by the Company or any Company Subsidiary would or could result in material legal consequences, material regulatory consequences or material reputational consequences to such Member or require such Member to file any application or notice for approval with its regulators or (iii) the SEC requires changes to the ownership or governance structure of MEMX LLC or the Company as contemplated herein, and such changes materially and adversely affect the rights and benefits expected with respect thereto as of the Fourth Amended LLC Agreement Effective Date by a Class A Member (in the case of each of the foregoing clauses (i), (ii) and (iii), a "Regulatory Hardship Determination"), such Class A Member shall promptly (but no later than ten (10) Business Days following such determination) notify the Company of such Regulatory Hardship Determination.

(b) No change.

(c) No change.

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ARTICLE XII INFORMATION RIGHTS; ACCOUNTING; TAX MATTERS

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12.4 Annual Budget.

(a) No change.

(b) No change.

(c) The Company shall, and shall cause the other Company Subsidiaries to, be managed in accordance with the Annual Budget (as in effect from time to time), and not take actions that are not consistent with the Annual Budget (as in effect from time to time) except as may be approved by the Board by the applicable vote required hereunder for such action. Notwithstanding the foregoing, until the third (3rd) anniversary of the Fourth Amended LLC Agreement Effective Date no approval of the Board shall be required for variances in the aggregate amount of the expenditures set forth in the Annual Budget of less than fifteen percent (15%); provided, that the CEO promptly notifies the Board of any such expenditures that constitute such a variance. Upon the expiration of such three (3)-year period, the Board shall determine, by

Supermajority Board Vote, what level of discretion the CEO shall have with respect to variances from the Annual Budget.

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ARTICLE XIII DISSOLUTION AND LIQUIDATION

13.1 Events of Dissolution. The Company shall be dissolved and its affairs wound up only upon the occurrence of any of the following events:

- (a) No change.
- (b) No change.
- (c) The entry of a decree of judicial dissolution under § 18-802 of the Delaware Act[; or]_

[(d) Within ten (10) days following the occurrence of any of the following events, provided, however, that for this clause (d) the Board may determine by majority vote not to dissolve the Company:

(i) the SEC has not approved the application of MEMX LLC as a national securities exchange (the “Exchange Application”) by March 5, 2021; or

(ii) prior to the approval of the Exchange Application, the SEC requires changes to the ownership or governance structure of MEMX LLC or the Company as contemplated herein, and such changes materially and adversely affect the rights and benefits expected with respect thereto as of the Effective Date by the Market Maker Class A Members, the Bank Class A Members or the Retail Broker Class A Members; provided, that the foregoing shall not apply to (A) any rights contemplated herein or in the Restated MEMX LLC Agreement regarding the right of any Class A Member, including each Excluded Class A Member, to have an observer attend or participate in meetings of the Exchange Board or (B) any provisions of the Restated MEMX LLC Agreement relating to governance of MEMX LLC which include concepts that were not included in the constitutive documents of any other national securities exchange which were approved by the SEC.]

* * * * *

Class A Member:

Virtu[Getco] Investments, LLC

By: _____
Name: _____
Title: _____

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Class A Member:

**E*TRADE Financial
[Corporation]Holdings, LLC**

By: _____
Name: _____
Title: _____

* * * * *

Class A Member:

**[Devonshire Investors (Delaware)]EMR
LLC**

By: _____
Name: _____
Title: _____

* * * * *

Class A Member:

**Wells Fargo Central Pacific Holdings,
Inc.**

**By: _____
Name: _____**

Title: _____

* * * * *

Class A Member:

Flow Traders U.S. Holding LLC

By: _____

Name: _____

Title: _____

* * * * *

Class A Member:

BLK SMI, LLC

By: _____

Name: _____

Title: _____

* * * * *

Class A Member:

Manikay Global Opportunities 2, LP

By: _____

Name: _____

Title: _____

* * * * *

Class A Member:

Citicorp North America, Inc.

By: _____

Name: _____

Title: _____

* * * * *

Exhibit J – Exchange Director Nomination Rotation

| Term | Exchange Director Nominating Member |
|---|--|
| Initial term (Stub Period and the first (1 st annual term) | [E*Trade] <u>Morgan Stanley</u> |
| Initial term (Stub Period and the first (1 st annual term) | [TD Ameritrade] <u>Schwab</u> |
| Second (2 nd) annual term | [TD Ameritrade] <u>Schwab</u> |
| Second (2 nd) annual term | Virtu |
| Third (3 rd) annual term | Virtu |
| Third (3 rd) annual term | [E*Trade] <u>Morgan Stanley</u> |

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