Exhibit 5

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

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[FIFTH]SIXTH AMENDED AND RESTATED

LIMITED LIABILITY COMPANY AGREEMENT

OF

MEMX HOLDINGS LLC

Dated as of [April 5]_____, 2021

* * * * *

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

This [Fifth]Sixth Amended and Restated Limited Liability Company Agreement of MEMX Holdings LLC, a Delaware limited liability company (the "Company"), is entered into as of [April 5]_____, 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, the Fourth Amended LLC Agreement was amended and restated as set forth in the Fifth Amended and Restated LLC Agreement of the Company, which became effective on April 5, 2021 (the "Fifth Amended LLC Agreement"); and

WHEREAS, pursuant to Section 15.9(b) of the [Fourth]Fifth Amended LLC Agreement the Board (as defined below) desires to amend and restate the [Fourth]Fifth Amended LLC Agreement as of the Effective Date to, among other things, [amend the quorum provision in Section 8.6, amend Exhibit J, and make certain other changes as set forth herein]provide for the creation of Nonvoting Class A Units, Class C Units and Common Units (in each case as defined below) and the conversion of certain Voting Class A Units into Nonvoting Class A Units (in each case as defined below).

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:

* * * * *

"Agreement" means this [Fourth]Sixth Amended and Restated Limited Liability Company Agreement of MEMX Holdings LLC, as executed and as it may be amended, modified, supplemented or restated from time to time, as provided herein.

* * * * *

["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, Buy Side Class A Member or Retail Broker Class A Member shall be deemed a Bank Class A Member for the purposes of this Agreement.]

"Bank Director" means a Director nominated by a Bank [Class A] Member.

* * * * *

"Bank of America" means Banc of America Strategic Investments Corporation, together with its Affiliates that hold Units. For the sake of clarity, (a) Banc of America Strategic Investments 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]C Member, one (1) Nominating Member, and one (1) holder of Units of each applicable type, class or series that Banc of America Strategic Investments Corporation and/or its Affiliates hold, (b) Banc of America Strategic Investments 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 Banc of America Strategic Investments Corporation no longer holds any Units, Banc of America Strategic Investments 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.

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

* * * * *

"BlackRock" means BLK SMI, LLC, a Delaware limited liability company, together with its Affiliates that hold Units. For the sake of clarity, (a) BLK SMI, 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 BLK SMI, LLC and/or its Affiliates hold, (b) BLK SMI, 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 BLK SMI, LLC no longer holds any Units, BLK SMI, 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.

* * * * *

"Board Observer" has the meaning set forth in Section 8.13([c]a).

* * * * *

"Buy Side Director" means a Director nominated by a Buy Side Member.

"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.]

* * * * *

"Citadel" means Citadel Securities Principal Investments LLC, a Delaware limited liability company, together with its Affiliates that hold Units. For the sake of clarity, (a) Citadel Securities Principal 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]C Member, one (1) Nominating Member, and one (1) holder of Units of each applicable type, class or series that Citadel Securities Principal Investments LLC and/or its Affiliates hold, (b) Citadel Securities Principal 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 Citadel Securities Principal Investments LLC no longer holds any Units, Citadel Securities Principal 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.

["Class" means each class of Units.]

"Citi" means Citicorp North America, Inc., a Delaware corporation, together with its Affiliates that hold Units. For the sake of clarity, (a) Citicorp North America, Inc. and its Affiliates holding Units (if any) shall be deemed to be one (1) Member, one (1) Class A Member, one (1) Class C Member, one (1) Nominating Member, and one (1) holder of Units of each applicable type, class or series that Citicorp North America, Inc. and/or its Affiliates hold, (b) Citicorp North America, 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 Citicorp North America, Inc. no longer holds any Units, Citicorp North America, 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.

"Class A Member" means a Member holding Class A-1 Units [or], Class A-2 Units, Nonvoting Class A-1 Units or Nonvoting Class A-2 Units, as applicable, in its capacity as such, together with its Affiliates that hold Class A-1 Units [or], Class A-2 Units, Nonvoting Class A-1 Units or Nonvoting Class A-2 Units, as applicable[,] (for the sake of clarity, such Member and such Affiliates shall be considered to be one (1) Class A Member).

* * * * *

"Class A Units" means the Class A-1 Units [and], the Class A-2 Units, the Nonvoting Class A-1 Units and the Nonvoting Class A-2 Units.

* * * * *

"Class C Member" means a Member holding Class C-1 Units or Class C-2 Units, as applicable, in its capacity as such, together with its Affiliates that hold Class C-1 Units or Class C-2 Units, as applicable (for the sake of clarity, such Member and such Affiliates shall be considered to be one (1) Class C Member).

"Class C-1 Units" means the Units having the privileges, preference, duties, liabilities, obligations and rights specified with respect to "Class C-1 Units" in this Agreement.

"Class C-1 Voting Percentage" means, at any time of calculation, a fraction, expressed as a percentage, (i) the numerator of which is the number of then issued and outstanding Class C-1 Units held by a Class C Member and (ii) the denominator of which is the number of then issued and outstanding Class C-1 Units held by all Class C Members.

"Class C-2 Units" means the Units having the privileges, preference, duties, liabilities, obligations and rights specified with respect to "Class C-2 Units" in this Agreement.

"Class C Unit Original Purchase Price" means the purchase price per Class C Unit set forth in the Members Schedule as of the Effective Date.

"Class C Units" means the Class C-1 Units and the Class C-2 Units.

* * * * *

"Common Member" means a Member holding Common Units in its capacity as such, together with its Affiliates that hold Common Units (for the sake of clarity, such Member and such Affiliates shall be considered to be one (1) Common Member).

"Common Units" means the Units having the privileges, preference, duties, liabilities, obligations and rights specified with respect to "Common Units" in this Agreement.

* * * * *

"Company Related Party Transaction" means any contract, arrangement or transaction of any nature whatsoever, between or among the Company or any Company Subsidiary, on the one hand, and a Company Related Party, on the other hand, or in which any Company Related Party otherwise has a direct or indirect material interest; provided, that none of the following shall be deemed to be a Company Related Party Transaction:

(a)-(f) No changes.

(g) any employment contract, consulting agreement, offer letter or other employment (or consulting)-related document which provides for annual aggregate compensation (salary plus target bonus) of less than seven hundred fifty thousand dollars ($750,000)[,] (provided that any of the foregoing which are entered into with a Person covered by clause (b) of the definition of "Company Related Party" or any issuance of Units under the Incentive Plan to a Person covered by clause (b) of the definition of the "Company Related Party" shall constitute a Company Related Party Transaction); and

(h) No change.

* * * * *

"Converted Common Member" means a Member holding Converted Common Units in its capacity as such, together with its Affiliates that hold Converted Common Units (for the sake of clarity, such Member and such Affiliates shall be considered to be one (1) Converted Common Member).

"Converted Common Units" means the Common Units which were issued in connection with the conversion of Class C Units pursuant to Section 3.11.

* * * * *

"Exchange Board Observer Appointing Member" means [(a)] each [Class A] Member that is a Nominating [Class A Member and (b) each Excluded Class A] Member, subject[, in each case,] to Section 8.18(g)(iv).

* * * * *

["Excluded Class A Member" means each of UBS and Wells Fargo.]

"Exempted Securities" has the meaning set forth in Section 1.4(a)(v) of Exhibit G.

* * * * *

"Fidelity" means FMR LLC, a Delaware limited liability company, together with its Affiliates that hold Units. For the sake of clarity, (a) 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]C Member, one (1) Nominating Member, and one (1) holder of Units of each applicable type, class or series that FMR LLC and/or its Affiliates hold, (b) 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 FMR LLC no longer holds any Units, 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.

"Fifth Amended LLC Agreement" has the meaning set forth in the Recitals.

* * * * *

["Fourth Amended LLC Agreement Effective Date" means February 19, 2020.]

* * * * *

"Fully Participating Tag-along [Class A] Member" has the meaning set forth in Section 10.5(e)(i).

* * * * *

"Goldman Sachs" means Goldman Sachs PSI Global Holdings, LLC, a Delaware limited liability company, together with its Affiliates that hold Units. For the sake of clarity, (a) Goldman Sachs PSI Global Holdings, 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]C Member, one (1) Nominating Member, and one (1) holder of Units of each applicable type, class or series that Goldman Sachs PSI Global Holdings, LLC and/or its Affiliates hold, (b) Goldman Sachs PSI Global Holdings, 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 Goldman Sachs PSI Global Holdings, LLC no longer holds any Units, Goldman Sachs PSI Global Holdings, 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.

* * * * *

"Jane Street" means Jane Street Group, LLC, a Delaware limited liability company together with its Affiliates that hold Units. For the sake of clarity, (a) Jane Street Group, 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]C Member, one (1) Nominating Member, and one (1) holder of Units of each applicable type, class or series that Jane Street Group, LLC and/or its Affiliates hold, (b) Jane Street Group, 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 Jane Street Group, LLC no longer holds any Units, Jane Street Group, 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.

"JPMorgan" means JPMC Strategic Investments I Corporation, a Delaware corporation, together with its Affiliates that hold Units. For the sake of clarity, (a) JPMC Strategic Investments I 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]C Member, one (1) Nominating Member, and one (1) holder of Units of each applicable type, class or series that JPMC Strategic Investments I Corporation and/or its Affiliates hold, (b) JPMC Strategic Investments I 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 JPMC Strategic Investments I Corporation no longer holds any Units, JPMC Strategic Investments I 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.

* * * * *

"Market Maker Director" means a Director nominated by a Market Maker Member.

"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, 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.

["Market Maker Director" means a Director nominated by a Market Maker Class A Member.]

* * * * *

"Maximum Class C-1 Voting Percentage" has the meaning set forth in Section 3.10(a).

"Maximum [Aggregate] Voting [Interest]Class A Voting Percentage" has the meaning set forth in Section 3.10(a).

* * * * *

"MEMX LLC Agreement" means the Second Amended and Restated Limited Liability Company Agreement of MEMX LLC, a Subsidiary of the Company, effective as of May 19, 2020, as may be amended or restated from time to time.

"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]C Member, one (1) Nominating 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.

* * * * *

"Nominating [Class A] Member" has the meaning set forth in Section 8.3(b).

* * * * *

"Nonvoting Class A Units" means the Nonvoting Class A-1 Units and the Nonvoting Class A-2 Units.

"Nonvoting Class A-1 Units" has the meaning set forth in Section 3.2(c).

"Nonvoting Class A-2 Units" has the meaning set forth in Section 3.2(d).

"Nonvoting Common Units" has the meaning set forth in Section 3.2(f)(iii).

* * * * *

"Permitted Anti-Dilution Conversion" has the meaning set forth in Section 3.10(e)(ii).

* * * * *

"Permitted Regulatory Transfer" has the meaning set forth in Section 3.10(e)(i).

* * * * *

"Prior Class C-1 Voting Percentage" has the meaning set forth in Section 3.10(e)(ii)(B).

"Prior Voting Class A Voting Percentage" has the meaning set forth in Section 3.10(e)(ii)(A).

"Pro Rata Portion" means:

(a) for purposes of Section 9.1, with respect to any Pre-emptive Member holding Units, on any issuance date for New Securities, a fraction determined by dividing (i) the total number of outstanding Class A Units and Class C Units held by such Member on such date immediately prior to such issuance by (ii) the total number of Class A Units and Class C Units held by all Pre-emptive Members outstanding on such date immediately prior to such issuance; and

(b) for purposes of Section 10.3, with respect to a[n] ROFO Rightholder holding Units, on any date of a proposed Transfer by an Offering Member, a fraction determined by dividing (i) the number of outstanding vested Units held by such ROFO Rightholder immediately prior to such Transfer by (ii) the total number of outstanding vested Units held by all the ROFO Rightholders on such date immediately prior to such Transfer.

* * * * *

"Qualified [Class A] Member" has the meaning set forth in Section 12.1[(a)].

* * * * *

"Registration Date" [has the meaning set forth in Section 11.1(a)]means the date on which MEMX LLC was registered with the SEC as a national securities exchange, which was May 4, 2020.

* * * * *

"Released Class A Member" has the meaning set forth in Section 10.1(a)(ii)(C)(I).

"Released Class A Units" has the meaning set forth in Section 10.1(a)(ii)(C)(I).

"Released Class C Member" has the meaning set forth in Section 10.1(a)(ii)(C)(II).

"Released Class C Units" has the meaning set forth in Section 10.1(a)(ii)(C)(II).

* * * * *

["Restated MEMX LLC Agreement" has the meaning set forth in Section 8.18(a)(i).]

* * * * *

"Retail Broker Director" means a Director nominated by a Retail Broker Member.

"Retail Broker [Class A] Member" means each of Fidelity, Schwab, 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.

["Retail Broker Director" means a Director nominated by a Retail Broker Class A Member.]

* * * * *

"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 Member, one (1) 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.

* * * * *

"Supermajority Board Matter" means any action or transaction set forth in Exhibit C.["]

"Supermajority Board Vote" means the affirmative vote of at least seventy-seven percent (77%) of the votes of all Directors then entitled to vote on the matter under consideration and who have not recused themselves, whether or not present at the applicable meeting of the Board; provided that if such affirmative vote threshold results in the necessity of the affirmative vote of [all]eight (8) such Directors or fewer[with respect to such matter], an affirmative vote of all but [one]two (2) of such Directors shall be required instead with respect to such matter.

"Tag-along [Class A] Member" has the meaning set forth in Section 10.5(a).

* * * * *

"UBS" means UBS Americas Inc., together with its Affiliates that hold Units. For the sake of clarity, (a) UBS Americas Inc. and its Affiliates holding Units (if any) shall be

deemed to be one (1) Member, one (1) Class A Member, one (1) Class C Member, one (1) Nominating Member, and one (1) holder of Units of each applicable type, class or series that UBS Americas Inc. and/or its Affiliates hold, (b) UBS Americas 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 UBS Americas Inc. no longer holds any Units, UBS Americas 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.

* * * * *

"Unit" means a unit representing a fractional part of the Membership Interests of the Members and shall include all types, classes and series of Units, including the Class A Units [and], the Class B Units, the Class C Units and the Common Units; provided, that any type, class or series of Units shall have the privileges, preference, duties, liabilities, obligations and rights set forth in this Agreement and the Membership Interests represented by such type, class or series of Unit shall be determined in accordance with such privileges, preference, duties, liabilities, obligations and rights.

* * * * *

"Virtu" means Virtu Investments, LLC, a Delaware limited liability company, together with its Affiliates that hold Units. For the sake of clarity, (a) Virtu 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]C Member, one (1) Nominating Member, one (1) Exchange Director Nominating Member, and one (1) holder of Units of each applicable type, class or series that Virtu Investments, LLC and/or its Affiliates hold, (b) Virtu 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 Investments, LLC no longer holds any Units, Virtu 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.

"Voting Class A Units" means the Class A-1 Units and Class A-2 Units.

"Voting Class A Voting Percentage" means, at any time of calculation, a fraction, expressed as a percentage (a) the numerator of which is be the number of then issued and outstanding Voting Class A Units held by a Class A Member and (b) the denominator of which is the number of then issued and outstanding Voting Class A Units held by all Class A Members.

"Voting Common Units" has the meaning set forth in Section 3.2(f)(ii).

"Voting Conversion Notice" has the meaning set forth in Section 3.10(e)(ii)(A).

"Wells Fargo" means Wells Fargo Central Pacific Holdings, Inc., a California corporation, together with its Affiliates that hold Units. For the sake of clarity, (a) Wells Fargo Central Pacific Holdings, Inc. and its Affiliates holding Units (if any) shall be deemed to be one (1) Member, one (1) Class A Member, one (1) [Excluded] Class [A]C Member, one (1) Nominating Member, and one (1) holder of Units of each applicable type, class or series that Wells Fargo Central Pacific Holdings, Inc. and/or its Affiliates hold, (b) Wells Fargo Central Pacific Holdings, 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 Wells Fargo Central Pacific Holdings, Inc. no longer holds any Units, Wells Fargo Central Pacific Holdings, 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.

* * * * *

ARTICLE II
ORGANIZATION

2.1 Formation; Agreement.

(a) No change.

(b) This Agreement amends and restates the [Fourth]Fifth 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.

* * * * *

2.5 Purpose; Powers.

(a) Subject to the provisions of this Agreement, the nature of the business to be conducted or promoted by the Company is to (i) operate a national securities exchange for the trading of equity securities, directly or through one or more of its Subsidiaries, and (ii) engage in any other lawful act or activity for which limited liability companies may be organized under the Delaware Act and which is approved by the Board in accordance with Exhibit C, provided, however that the Company may not be or become a Restricted Entity; and provided, further, that any proposed or actual expansion of the business of the Company or its Subsidiaries into an options exchange and/or operating a global equities exchange (and any regulatory filings or application in connection therewith) shall require the prior approval of the Board by Supermajority

Board Vote until December 14, 2021, and thereafter, notwithstanding Items 33, 34 and 37 of Exhibit C shall only require a majority Board approval (it being understood that if a Class A Member or a Class C Member notifies the Board that it has concerns about legal and/or tax structuring implications of such expansion into (A) operating an options exchange or (B) a particular jurisdiction, the Company and the Members shall work in good faith to address such legal and/or tax structuring issues). For the avoidance of doubt, this Section 2.5(a) shall not in any way supersede the provisions set forth in Section 15.18. The Company may, subject to Section 11.3 and the other provisions of this Agreement, engage in any and all activities necessary, desirable or incidental to the accomplishment of the foregoing. Notwithstanding anything herein to the contrary, nothing set forth herein shall be construed as authorizing the Company to possess any purpose or power, or to do any act or thing, forbidden by Applicable Law to a limited liability company organized under the laws of the State of Delaware.

* * * * *

ARTICLE III
UNITS; OWNERSHIP LIMITATIONS

* * * * *

3.2 Authorization and Issuance of Class A Units, Class C Units and Common Units. Subject to compliance with Section 8.6(d), Section 9.1 and Section 10.1(b), the Company is hereby authorized to issue ([a]i) a [class]series of Units designated as Class A-1 Units,[and] ([b]ii) a [class]series of Units designated as Class A-2 Units, (iii) a series of Units designated as Nonvoting Class A-1 Units, (iv) a series of Units designated as Nonvoting Class A-2 Units, (v) a series of Units designated as Class C-1 Units, (vi) a series of Units designated as Class C-2 Units, (vii) a series of Units designated as Voting Common Units and (vii) a series of Units designated as Nonvoting Common Units.

(a) The Class A-1 Units are issued and outstanding and held by certain Class A Members as set forth on the Members Schedule as of the Effective Date and, as of the Effective Date, no additional Class A-1 Units are available for issuance. Class A-1 Units shall not [have any voting rights other than]be entitled to vote on any matter except as set forth in Sections 4.7(a), 4.7(b), 4.7(f) and 4.7(g) or as required by Applicable Law.

(b) The Class A-2 [u]Units are issued and outstanding and held by certain Class A Members as set forth on the Members Schedule as of the Effective Date and, as of the Effective Date, no additional Class A-2 Units are available for issuance. Class A-2 Units shall not [have any voting rights other than]be entitled to vote on any matter except as set forth in Sections 4.7(a), 4.7(b), 4.7(f) and 4.7(g) or as required by Applicable Law.

(c) The Nonvoting Class A-1 Units issued and outstanding as of the Effective Date are set forth on the Members Schedule as of the Effective Date. Nonvoting

Class A-1 Units ("Nonvoting Class A-1 Units") shall have all of the same rights, privileges and obligations as Class A-1 Units, except that Nonvoting Class A-1 Units shall not be entitled to vote on any matter except as set forth in Sections 4.7(f) and 4.7(g) or as required by Applicable Law. On all matters on which Nonvoting Class A-1 Units are entitled to vote, each Nonvoting Class A-1 Unit shall have one (1) vote per Nonvoting Class A Unit.

(d) The Nonvoting Class A-2 Units issued and outstanding as of the Effective Date are set forth on the Members Schedule as of the Effective Date. Nonvoting Class A-2 Units ("Nonvoting Class A-2 Units") shall have all of the same rights, privileges and obligations as Class A-2 Units, except that Nonvoting Class A-2 Units shall not be entitled to vote on any matter except as set forth in Sections 4.7(f) and 4.7(g) or as required by Applicable Law. On all matters on which Nonvoting Class A-2 Units are entitled to vote, each Nonvoting Class A-2 Unit shall have one (1) vote per Nonvoting Class A-2 Unit.

(e) (i) The Class C-1 Units issued and outstanding as of the Effective Date are set forth on the Members Schedule as of the Effective Date. Class C-1 Units shall have the voting rights set forth in Sections 4.7(c), 4.7(d), 4.7(e) and 4.7(g) and as required by Applicable Law. On all matters on which Class C-1 Units are entitled to vote, each Class C-1 Unit shall have one (1) vote per Class C-1 Unit.

(ii) The Class C-2 Units issued and outstanding as of the Effective Date are set forth on the Members Schedule as of the Effective Date. Class C-2 Units shall have all of the same rights, privileges and obligations as Class C-1 Units, except that Class C-2 Units shall not be entitled to vote on any matter except as set forth in Sections 4.7(e) and 4.7(g) or as required by Applicable Law. On all matters on which Class C-2 Units are entitled to vote, each Class C-2 Unit shall have one (1) vote per Class C-2 Unit.

(f) No Common Units are issued and outstanding as of the Effective Date. Subject to Sections 3.5, 3.6, 8.6(d) and 9.1, the number of Common Units which the Company is authorized to issue is not limited.

(i) Common Units shall only be issuable:

(A) in connection with an investment in the Company; or

(B) upon conversion of Class C Units as set forth in Section 3.11.

(ii) Voting Common Units (the "Voting Common Units") shall have the voting rights set forth in Sections 4.7(c) and 4.7(g) and as required by Applicable Law. On all matters on which Voting Common Units are entitled to vote, each Voting Common Unit shall have one (1) vote per Voting Common Unit.

(iii) Nonvoting Common Units (the "Nonvoting Common Units") shall have all of the same rights, privileges and obligations as Voting Common Units, except that Nonvoting Common Units shall not be entitled to vote on any matter except as set forth in Section 4.7(g) or as required by Applicable Law. On all matters on which Nonvoting Common Units are entitled to vote, each Nonvoting Common Unit shall have one (1) vote per Nonvoting Common Unit.

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 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]or the Incentive Plan, as applicable, prior to the Effective Date which have not been cancelled, forfeited, repurchased or redeemed and subsequently re-issued. 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)-(d) No change.

(e) (i) No change.

(ii) The initial Participation Threshold with respect to a Class B Unit shall reflect the amount that would, but for the limitations set forth in Section 7.2(b), Section 13.3(c)([i]v) and (vi), Section 13.3(d), or Section 13.3(e) as applied to all Class B Units granted on the date of grant, be distributed to the holder of such Class B Unit (ignoring vesting requirements applicable to such Class B Unit) if, as of the date of grant, all of the Company's assets (including its goodwill and going concern value) had been sold for Fair Market Value and the proceeds distributed in accordance with the terms of this Agreement. The Board shall have the discretion to set any Class B Unit's Participation Threshold to an amount that is greater than the amount determined in the prior sentence.

* * * * *

3.7 Certain Prohibited Actions.

(a) No change.

(b) As set forth in Section 4.7([h]o), if any Member purports to vote, or to grant any proxy or enter into any agreement, plan or other arrangement relating to the voting of, Units that would violate the provisions of this Agreement, then the Company shall not honor such vote, proxy, agreement, plan or other arrangement to the extent that such provisions would be violated, and any Units subject to that arrangement shall not be entitled to be voted to the extent of such violation.

(c) No change.

3.8 Certain Special Transfer Rights. [At such time prior to the Registration Date as is reasonably necessary in order to obtain a registration for MEMX LLC with the SEC as a national securities exchange, and thereafter c]Commencing on the Registration Date and for so long as the Company shall Control, directly or indirectly, MEMX LLC, if a Member which is, or any Affiliate of which is, an Exchange Member, either alone or together with its Related Persons, owns, directly or indirectly, of record or beneficially, Units constituting more than twenty percent (20%) of any class of Units, such Member may Transfer the number of Units which account for the excess over such twenty percent (20%) ownership limitation to one or more Members, in which case Sections 10.1(a)(i) and 10.3 shall not apply.

3.9 Restricted Economic Elections.

(a) A Member may give an irrevocable notice of its election (the "Restricted Economic Election") to be treated for purposes of this Agreement as a "Restricted Economic Member," such that the maximum percentage of the aggregate economic interests attributable to the Units that such Member may own is such percentage as is designated in such Member's Restricted Economic Election (such Restricted Economic Member's "Maximum Aggregate Economic Interest"), by delivering written notice to the Company in the form attached as Exhibit E[G] hereto.

(b)-(c) No change.

3.10 [Restricted Voting Elections]Specification of Maximum Voting Percentage.

[(a) Notwithstanding the fact that the Class A Units are intended to not have any voting rights other than as required by Applicable Law and that the Class B Units shall not have any voting rights as set forth in Sections 3.1 and 3.2, a Class A Member may give an irrevocable notice (in accordance with Section 3.10(b) below) of its election (the "Restricted Voting Election") to be treated for purposes of this Agreement as a "Restricted Voting Member," such that the maximum percentage of the aggregate voting interests attributable to the Class A Units that such Member may own is such percentage as is designated in such Member's Restricted Voting Election (such Restricted Voting Member's "Maximum Aggregate Voting Interest"), by delivering written notice to the Company in the form attached as Exhibit H hereto.

(b) Upon receiving any Restricted Voting Election, the Company shall promptly (but no later than five (5) Business Days following receipt of such notice) notify the other Members in writing upon any such election having been made by a Member, including the Maximum Aggregate Voting Interest included in such election.

(c) In the event of any Transfer of any or all of the Class A Units held by such Restricted Voting Member, including, for the avoidance of doubt, in connection with an IPO, the aggregate voting interests attributable to such Units shall no longer be limited to the Maximum Aggregate Voting Interest if the Restricted Voting Member transfers such Class A Units to a third party that is not (A) a Restricted Voting Member or (B) an Affiliate of the Transferor Restricted Voting Member, pursuant to: (i) a widespread public distribution; (ii) a private placement in which no one Person acquires the right to purchase 2% or more of any class of voting securities of the Company; (iii) an assignment to a single Person (e.g., a broker or investment banker) for the purpose of conducting a widespread public distribution on behalf of a Restricted Voting Member; or (iv) a transfer to a Person who would control more than 50% of the voting securities of the Company without giving effect to the Class A Units transferred by a Restricted Voting Member. In addition to any voting restrictions set forth in this Agreement, any Class A Units that become subject to a voting restriction by operation of the Maximum Aggregate Voting Interest and that are subsequently Transferred, shall nevertheless remain subject to such voting restriction; provided that such Class A Units shall no longer be subject to the voting restriction imposed by the Maximum Aggregate Voting Interest if such Class A Units (x) are held by a Transferee that is not a Restricted Voting Member or an Affiliate of a Restricted Voting Member, and (b) were acquired by such Transferee in a transaction described in clause (i), (ii), (iii) or (iv) (as applicable) of the preceding sentence.]

(a) Election. On or at any time following the Effective Date, any Class A Member or Class C Member may give notice to the Company of its election (a "Restricted Voting Election") to specify its respective maximum Voting Class A Voting Percentage (the "Maximum Voting Class A Voting Percentage") or its respective maximum Class C-1 Voting Percentage (the "Maximum Class C-1 Voting Percentage"). Any Member which has given any such election shall be deemed a "Restricted Voting Member" under this Agreement. Any such election made by a Restricted Voting Member shall be irrevocable (except as set forth in Section 3.10(f)); provided, that a Restricted Voting Member may subsequently elect to specify (i) a Maximum Voting Class A Voting Percentage that is greater than its then-applicable Maximum Voting Class A Voting Percentage, or (ii) a Maximum Class C-1 Voting Percentage that is greater than its then-applicable Maximum Class C-1 Voting Percentage, as applicable, in each case solely in order to give effect to the voting power associated with a purchase of additional Units by delivering an amended notice of its Restricted Voting Election to the Company, but no such election is permissible in connection with the receipt of additional Units by means of any subdivision, distribution in kind or other circumstance not constituting such a purchase of additional Units; provided further, that in no event shall any change by a Restricted Voting Member to its Maximum Voting Class A Voting Percentage or Maximum Class C-1 Voting Percentage result in or allow Units that were or are held or controlled by such Member to be or become voting Units, including through conversion

or transfer. Elections pursuant to this Section 3.10(a) shall be in the form attached as Exhibit F hereto.

(b) Amendment to Members Schedule. Upon receiving an election from the applicable Restricted Voting Member pursuant to Section 3.10(a), the Company shall promptly (i) amend the Members Schedule to reflect such electing Restricted Voting Member's specified Maximum Voting Class A Voting Percentage or Maximum Class C-1 Voting Percentage, as applicable, and any resulting changes in Unit holdings resulting from any automatic conversion of Units arising pursuant to Sections 3.10(d)(i) and 3.10(d)(ii), and notify all Class A Members and all Class C Members of such election, which notice shall include a copy of the amended Members Schedule.

(c) Maximum Voting Percentages as of the Effective Date. Notwithstanding the foregoing, the Members understand and agree that, as of the Effective Date, (i) the Maximum Voting Class A Voting Percentage applicable to any particular Class A Member or (ii) the Maximum Class C-1 Voting Percentage applicable to any particular Class C Member shall be as specified in the Members Schedule as of the Effective Date, and any Class A Member with a Maximum Voting Class A Voting Percentage or any Class C Member with a Maximum Class C-1 Voting Percentage, as applicable, specified in the Members Schedule as of the Effective Date shall be deemed a Restricted Voting Member under this Agreement.

(d) Effect of Maximum Voting Percentage.

(i) Automatic Conversion. Notwithstanding anything herein to the contrary, if a Restricted Voting Member would otherwise be deemed to own, control, or have the power to vote (for any reason):

(A) a number of Voting Class A Units that causes such Restricted Voting Member's Voting Class A Voting Percentage to exceed its Maximum Voting Class A Voting Percentage, then the minimum number of Voting Class A Units held by such Restricted Voting Member necessary to cause such Restricted Voting Member's Voting Class A Voting Percentage to equal its Maximum Voting Class A Voting Percentage shall automatically, immediately, and without any action on the part of such Restricted Voting Member, be converted, on a one-for-one basis, into Nonvoting Class A-1 Units (in the case of Class A-1 Units) or Nonvoting Class A-2 Units (in the case of Class A-2 Units); provided that in case of such conversion a Class A Member may, by written notice to the Company concurrently with or promptly after such conversion, elect the number of Class A-1 Units that convert into Nonvoting Class A-1 Units and the number of Class A-2 Units that convert into Nonvoting Class A-2 Units; or

(B) a number of Class C-1 Units that causes such Restricted Voting Member's Class C-1 Voting Percentage to exceed its Maximum Class C-1 Voting Percentage, then the minimum number of Class C-1

Units held by such Restricted Voting Member necessary to cause such Restricted Voting Member's Class C-1 Voting Percentage to equal its Maximum Class C-1 Voting Percentage shall automatically, immediately, and without any action on the part of such Restricted Voting Member, be converted, on a one-for-one basis, into Class C-2 Units.

The automatic conversions pursuant to clauses (A) or (B) immediately above, as applicable, shall occur if the Maximum Voting Class A Voting Percentage or Maximum Class C-1 Voting Percentage, as applicable, of a Restricted Voting Member would be exceeded for any reason, including due to (1) a Transfer, (2) any change in the overall number of then-outstanding Voting Class A Units or Class C-1 Units, as applicable, for any reason, including by conversion (automatic or otherwise), redemption, or repurchase of Units held by other Members, (3) the acquisition by such Restricted Voting Member of any additional Voting Class A Units or Class C-1 Units, or (4) an election by any Class A Member or Class C Member to specify or amend a Maximum Voting Class A Voting Percentage or a Maximum Class C-1 Voting Percentage, as applicable. Except as expressly provided in this Section 3.10, any conversion of Units pursuant to this Section 3.10(d)(i) shall be irrevocable.

(ii) The Company shall, promptly upon the occurrence of any automatic conversion pursuant to Section 3.10(d)(i), amend the Members Schedule to reflect changes in ownership of Units resulting therefrom; provided, that the failure to make such amendments shall not affect such automatic conversion, which shall be deemed to be effective notwithstanding any such failure.

(iii) When calculating a Restricted Voting Member's number of Class A-1 Units, Class A-2 Units and Class C-1 Units solely for purposes of Section 3.10(d)(i), a Restricted Voting Member shall be deemed to continue to control any Class A-1 Units, Class A-2 Units and Class C-1 Units that such Restricted Voting Member has Transferred other than any Class A-1 Units, Class A-2 Units and Class C-1 Units that were Transferred by such Restricted Voting Member in connection with a Permitted Regulatory Transfer.

(iv) If any conversion pursuant to this Section 3.10 would reasonably be expected to result in adverse legal, compliance or regulatory consequences to any Class A Member or Class C Member or an Affiliate of any such Class A Member or Class C Member, as determined in good faith and based on the advice of counsel (which may be in-house counsel) to such impacted Member, the Company shall use commercially reasonable efforts to work with the impacted Member to structure such conversion to eliminate or minimize such adverse legal, compliance or regulatory consequences.

(e) Limited Conversion of Nonvoting Class A Units and Class C-2 Units.

(i) Upon any Transfer of Nonvoting Class A Units or Class C-2 Units (other than a Transfer to an Affiliate of the Transferor or to another Restricted Voting Member): (A) pursuant to a widespread public distribution; (B) to the Company; (C) pursuant to a private placement in which no one Person acquires the right to purchase 2%

or more of any class of voting securities of the Company; (D) pursuant to an assignment to a single Person (*e.g.*, a broker or investment banker) for the purpose of conducting a widespread public distribution on behalf of a Restricted Voting Member; or (E) pursuant to a transfer to a Person who would control more than fifty percent (50%) of the voting securities of the Company without giving effect to the Nonvoting Class A Units or Class C-2 Units transferred by a Restricted Voting Member (each of clauses (A), (B), (C), (D) or (E), a "Permitted Regulatory Transfer"), such transferred Nonvoting Class A Units or Class C-2 Units shall automatically, and without any action by the Company or any Person, be converted, on a one-for-one basis, into Class A-1 Units (in the case of Nonvoting Class A-1 Units), Class A-2 Units (in the case of Nonvoting Class A-2 Units) or Class C-1 Units (in the case of Class C-2 Units) and the transferred Nonvoting Class A Units or Class C-2 Units shall thereby cease to exist; provided, that, if the Transferee is a Restricted Voting Member, such conversion shall occur only to the extent that the Transferee's resulting (1) Voting Class A Voting Percentage does not exceed its specified Maximum Voting Class A Voting Percentage, or (2) Class C-1 Voting Percentage does not exceed its specified Maximum Class C-1 Voting Percentage, as applicable.

(ii) If the Company issues any new Units or Unit Equivalents and, due to such issuance, the Voting Class A Units or Class C-1 Units held by a Restricted Voting Member reflect:

(A) a Voting Class A Voting Percentage that is less than such Restricted Voting Member's Voting Class A Voting Percentage (the "Prior Voting Class A Voting Percentage") immediately prior to such issuance, then such Restricted Voting Member may, by delivery of a notice to the Company (each such notice, a "Voting Conversion Notice"), require the conversion of a number of its Nonvoting Class A-1 Units into Class A-1 Units, or its Nonvoting Class A-2 Units into Class A-2 Units, as the case may be, such that the number of Voting Class A Units held by such Restricted Voting Member after such conversion represents (but does not exceed) the Prior Voting Class A Voting Percentage of such Restricted Voting Member or, if applicable, a lesser Voting Class A Voting Percentage; or

(B) a Class C-1 Voting Percentage that is less than such Restricted Voting Member's Class C-1 Voting Percentage (the "Prior Class C-1 Voting Percentage") immediately prior to such issuance, then such Restricted Voting Member may, by delivery of a Voting Conversion Notice, require the conversion of a number of its Class C-2 Units into Class C-1 Units such that the number of Class C-1 Units held by such Restricted Voting Member after such conversion represents (but does not exceed) the Prior Class C-1 Voting Percentage of such Restricted Voting Member or, if applicable, a lesser Class C-1 Voting Percentage.

Any conversion pursuant to clause (A) or (B) immediately above is referred to herein as a "Permitted Anti-Dilution Conversion." The (1) Nonvoting Class A Units specified in a Voting Conversion Notice shall automatically convert into Class A-1 Units, or Class A-2 Units, as the case may be, and (2) Class C-2 Units specified in a Voting Conversion Notice shall automatically convert into Class C-1 Units, on the date of receipt of the

applicable Voting Conversion Notice unless such Voting Conversion Notice states that the applicable Permitted Anti-Dilution Conversion is to become effective at a later date, or when any conditions specified in such Voting Conversion Notice have been fulfilled, in which case such Permitted Anti-Dilution Conversion shall become effective at such a later date, or when such conditions have been fulfilled, as applicable.

(iii) Upon a Permitted Regulatory Transfer or Permitted Anti-Dilution Conversion, as applicable, the Company shall promptly amend the Members Schedule to reflect any changes resulting from the applicable conversion of Nonvoting Class A Units into Class A-1 Units or Class A-2 Units, as the case may be, or of Class C-2 Units into Class C-1 Units; provided, that the failure to make such amendments shall not affect such conversion, which shall be deemed to be effective notwithstanding any such failure.

(f) Exception to Irrevocable Election. Notwithstanding that a Maximum Voting Class A Voting Percentage election or a Maximum Class C-1 Voting Percentage election, as applicable, made by a Restricted Voting Member is otherwise irrevocable, such Restricted Voting Member may, with a written determination by the Federal Reserve or its staff that it may increase its Maximum Voting Class A Voting Percentage or Maximum Class C-1 Voting Percentage, or reverse its Restricted Voting Election, without being deemed to control or presumed to control the Company for purposes of the BHCA (provided, that no Restricted Voting Member shall ever be obligated to seek such approval), upon written notice to the Company, increase its Maximum Voting Class A Voting Percentage or Maximum Class C-1 Voting Percentage, as applicable, or reverse its election to be treated as a Restricted Voting Member in its entirety (but only to the extent consistent with such written determination by the Federal Reserve or its staff) and, following such notice, exchange some or all of its Nonvoting Class A-1 Units for newly-issued Class A-1 Units, or of its Nonvoting Class A-2 Units for newly issued Class A-2 Units, or of its Class C-2 Units for newly-issued Class C-1 Units, as applicable. The Company shall promptly amend the Members Schedule to reflect such exchange; provided, that the failure to make such amendments shall not affect such exchange, which shall be deemed to be effective notwithstanding any such failure.

(g) BHCA Impact on Transferees. Notwithstanding anything to the contrary in this Agreement, (i) in no event shall a Restricted Voting Member together with its Transferees (other than Transferees receiving Units pursuant to a Permitted Regulatory Transfer) be entitled to vote Voting Class A Units representing more than such Restricted Voting Member's Maximum Voting Class A Voting Percentage of the voting power of the Class A Units, except as set forth in Sections 4.7(a), 4.7(b), 4.7(f) and 4.7(g), and (ii) in no event shall a Restricted Voting Member together with its Transferees (other than Transferees receiving Units pursuant to a Permitted Regulatory Transfer) be entitled to vote Class C-1 Units representing more than such Restricted Voting Member's Maximum Class C-1 Voting Percentage of the voting power of the Class C-1 Units, except as set forth in Sections 4.7(c), 4.7(d), 4.7(e) and 4.7(g).

(h) Construction. For the purposes of this Agreement, (i) references to Class A Units owned by a Restricted Voting Member shall include all Class A Units Transferred to another Person or Persons by such Restricted Voting Member after making

its Maximum Voting Class A Voting Percentage election (excluding any Permitted Regulatory Transfers), and (ii) references to Class C Units owned by a Restricted Voting Member shall include all Class C Units Transferred to another Person or Persons by such Restricted Voting Member after making its Maximum Class C-1 Voting Percentage election (excluding any Permitted Regulatory Transfers).

(i) Construction Consistent with BHCA. Notwithstanding anything herein to the contrary, the provisions of this Agreement shall be construed in a manner such that (i) the Voting Class A Units together shall be treated as a single class of voting securities for purposes of the BHCA; (ii) the Class C-1 Units and Voting Common Units together shall be treated as a single class of voting securities for purposes of the BHCA; (iii) no Class C-2 Units, Nonvoting Class A Units or Nonvoting Common Units shall be treated as voting securities for purposes of the BHCA; (iv) no Restricted Voting Member is at any time deemed to own, control, or have the power to vote any class of voting securities of the Company exceeding its Maximum Voting Class A Voting Percentage or Maximum Class C-1 Voting Percentage, as applicable; and (iv) the terms "control," "class," "voting securities," and provisions related to Permitted Regulatory Transfers in this Section 3.10 shall be interpreted and applied in a manner consistent with the BHCA.

3.11 Class C Unit Conversion.

(a) Optional Conversion of Class C Units. The Class C Units shall have the conversion rights set forth in Exhibit G.

(b) Mandatory Conversion of Class C Units. Subject to Sections 3.10(i) and 3.11(c), immediately upon the consummation of a Qualified Public Offering, all then-outstanding Class C Units shall, without any further action by any holder of the Class C Units, be converted automatically into such number of fully paid and nonassessable Common Units as is determined by dividing (A) the sum of the applicable Class C Unit Original Purchase Price, plus, as applicable, an amount equal to the sum of any declared but unpaid Distributions therefor, by (B) the then-applicable Class C Unit Conversion Price.

(c) Conversion of Class C-1 Units and Class C-2 Units. In the event of any conversion to Common Units of any Class C Units, Class C-1 Units shall be converted into Voting Common Units, and Class C-2 Units shall be converted into Nonvoting Common Units.

3.12[1] Certification of Units.

(a) No change.

(b) In the event that the Board shall issue certificates representing Units in accordance with Section 3.12[1](a), then in addition to any other legend required by Applicable Law, all certificates representing issued and outstanding Units shall bear a legend substantially in the following form:

THE UNITS REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO THE [FOURTH]SIXTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT AMONG MEMX HOLDINGS LLC AND ITS MEMBERS, A COPY OF WHICH IS ON FILE AT THE PRINCIPAL EXECUTIVE OFFICE OF MEMX HOLDINGS LLC. NO TRANSFER, SALE, ASSIGNMENT, PLEDGE, HYPOTHECATION OR OTHER DISPOSITION OF THE UNITS REPRESENTED BY THIS CERTIFICATE MAY BE MADE EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF SUCH LIMITED LIABILITY COMPANY AGREEMENT.

THE UNITS REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY OTHER APPLICABLE SECURITIES LAWS AND MAY NOT BE TRANSFERRED, SOLD, ASSIGNED, PLEDGED, HYPOTHECATED OR OTHERWISE DISPOSED EXCEPT (A) PURSUANT TO A REGISTRATION STATEMENT EFFECTIVE UNDER SUCH ACT AND LAWS, OR (B) PURSUANT TO AN EXEMPTION FROM REGISTRATION THEREUNDER.

* * * * *

ARTICLE IV
MEMBERS

* * * * *

4.6 No Voting Rights or Power to Bind the Company.

(a) Except as required by Sections 4.7(a), 4.7(b), 4.7(c), 4.7(d), 4.7(e), 4.7(f), 4.7(g), 15.9 or Applicable Law [or the provisions of Section 15.9], ([a]i) Members shall not have voting or management rights and the management of the Company shall be vested in the Board and the Officers of the Company, ([b]ii) Members shall not have regular meetings, and ([c]iii) no Member shall have the power to act for or on behalf of, or to bind, the Company.

(b) If Applicable Law requires that the Members vote on a particular matter, [(i) the] Members shall vote together as a single class (other than the Class B Members, the Class A Members (including the holders of Class A-1 Units and the holders of Class A-2 Units), the holders of Class C-2 Units and the holders of Nonvoting Common Units (if any) which shall nevertheless not vote unless Applicable Law, as applicable, requires that they also vote) [and].

([ii]c) [n]Neither the Class A Members (including the holders of Class A-1 Units, [and] the holders of Class A-2 Units[), nor] and the holders of the Nonvoting Class A Units), the Class B Members, the Class C Members (including the holders of Class C-1 Units and the holders of Class C-2 Units), nor the Common Members (including the holders of Voting Common Units and the holders of Nonvoting Common Units), shall be entitled to vote as a separate class on a particular matter, unless specifically provided for

in this Agreement[herein and voting on such matter would not cause Class A Units or Class B Units, respectively, to be considered a "separate voting class" for purposes of the BHCA and the Home Owners' Loan Act of 1933, as amended].

4.7 Voting Rights of Members; Meetings of Members.

(a) From and after the Effective Date, the following actions shall not be effected without the approval of a majority of the then-outstanding Voting Class A Units, voting together as a single class (it being understood that each such action shall also require approval of the Board by Supermajority Board Vote):

(i) subject to Sections 7.2(b), 7.3 and 13.3, approval of any Distributions of profits or capital of the Company to the Members (other than Tax Advances);

(ii) approval of a transaction to which the Company is a party and which results in a Change of Control;

(iii) any liquidation, dissolution or winding up of any Subsidiary of the Company (other than MEMX LLC) and, if applicable, the related appointment of a liquidating trustee; and

(iv) commencement, filing or initiation of any proceeding relating to voluntary or involuntary bankruptcy or insolvency with respect to the Company.

(b) From and after the Effective Date, any waiver or amendment of any provision of this Agreement which would significantly and adversely affect the rights, preferences, powers or privileges of the Class A-1 Units and Class A-2 Units shall not be effected without the approval of the majority of the then-outstanding Voting Class A Units, voting together as a single class (it being understood that each such action shall also require approval of the Board by Supermajority Board Vote).

(c) From and after the Effective Date, the following actions shall not be effected without the approval of a majority of the then-outstanding Class C-1 Units and Voting Common Units, voting together as a single class (it being understood that each such action shall also require approval of the Board by Supermajority Board Vote):

(i) subject to Sections 7.2(b), 7.3 and 13.3, approval of any Distributions of profits or capital of the Company to the Members (other than Tax Advances);

(ii) approval of a transaction to which the Company is a party and which results in a Change of Control;

(iii) any liquidation, dissolution or winding up of any Subsidiary of the Company (other than MEMX LLC) and, if applicable, the related appointment of a liquidating trustee; and

(iv) commencement, filing or initiation of any proceeding relating to voluntary or involuntary bankruptcy or insolvency with respect to the Company.

(d) From and after the Effective Date, any waiver or amendment of any provision of this Agreement which would significantly and adversely affect the rights, preferences, powers or privileges of the Class C-1 Units shall not be effected without the approval of a majority of the then-outstanding Class C-1 Units (it being understood that each such action shall also require approval of the Board by Supermajority Board Vote).

(e) From and after the Effective Date, the following actions (which shall be construed in a manner consistent with 12 C.F.R. §225.2(q)(2)(i)) shall not be effected without the approval of the majority of the then-outstanding Class C-1 Units and Class C-2 Units, voting together as a single class (it being understood that each such action shall also require approval of the Board by Supermajority Board Vote):

(i) any issuance of Units or Unit Equivalents of the Company that have (A) a preference in respect of Distributions or return of capital that is senior to the holders of the Class C Units or (B) no right to convert into Common Units; and

(ii) any exchange, reclassification or cancellation (whether by merger, consolidation or otherwise) or modification of the terms of all or part of the Class C Units which exchange, reclassification, cancellation or modification, as applicable, significantly and adversely affects the rights or preferences of the Class C Units.

(f) From and after the Effective Date, the following actions (which shall be construed in a manner consistent with 12 C.F.R. §225.2(q)(2)(i)) shall not be effected without the approval of the majority of the then-outstanding Class A-1 Units, Class A-2 Units, Nonvoting Class A-1 Units and Nonvoting Class A-2 Units, voting together as a single class (it being understood that each such action shall also require approval of the Board by Supermajority Board Vote):

(i) any issuance of Units or Unit Equivalents of the Company that have a preference in respect of Distributions or return of capital that is senior to the holders of the Class A Units; and

(ii) any exchange, reclassification or cancellation (whether by merger, consolidation or otherwise) or modification of the terms of all or part of the Class A Units which exchange, reclassification, cancellation or modification, as applicable, significantly and adversely affects the rights or preferences of the Class A Units.

(g) From and after the Effective Date, any liquidation, dissolution or winding up of the Company (which shall be construed in a manner consistent with 12 C.F.R. §225.2(q)(2)(i)) shall not be effected without the approval of the majority of the then-outstanding Class A-1 Units, Class A-2 Units, Nonvoting Class A-1 Units, Nonvoting Class A-2 Units, Class C-1 Units, Class C-2 Units, Voting Common Units and Nonvoting

Common Units, voting together as a single class (it being understood that each such action shall also require approval of the Board by Supermajority Board Vote).

([a]h) Meetings of Members may be called by (i) by a simple majority of the then-serving Directors [or], (ii) by the Class A Members holding, in the aggregate, at least ten percent (10%) of the aggregate then-outstanding Class A Units, or (iii) by the Class C Members holding, in the aggregate, at least twenty percent (20%) of the aggregate then-outstanding Class C Units.

([b]i) No change to text.

([c]j) No change to text.

([d]k) No change to text.

([e]l) 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 or series 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 an Officer to all Members entitled to vote on the matter at issue clearly specifying the action to be taken, (ii) the number of Members required to approve the matter at issue respond to the Officer's email with an unambiguous approval of such matter, and (iii) the Officer's email and all such responses are filed with the minutes of the meetings of Members.

([f]m) The presence in person or by proxy of Members holding at least fifty percent (50%) of the then-outstanding Class A Units and Class C Units (considered in the aggregate) shall constitute a quorum for the transaction of business for such matter. Any meeting regarding such a matter may be adjourned from time to time by the holders of a majority of the votes properly cast upon such matter, whether or not a quorum is present, and the meeting may be adjourned without further notice. Upon resumption of such adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the original meeting.

([g]n) No change to text.

([h]o) No change to text.

* * * * *

ARTICLE V
CAPITAL CONTRIBUTIONS; CAPITAL ACCOUNTS

5.1 Capital Contributions and Unit Issuances of the Class A and Class C Members.

(a) The Capital Contributions and the date such Capital Contributions were made to the Company by each Class A Member or each Class C Member, as applicable, in connection with such Class A Member's or Class C Member's purchase of Units, are set forth opposite such Class A Member's or Class C Member's respective name on the Members Schedule, as amended from time to time in accordance with this Agreement.

* * * * *

ARTICLE VII
DISTRIBUTIONS

* * * * *

7.2 General.

(a) Subject to Sections 4.7(a)(i), 4.7(c)(i), 7.1, 7.3, 8.6(d) and 13.3 the Board shall have [sole]the discretion regarding the amounts and timing of Distributions to Members, including to decide to forego payment of Distributions in order to provide for the retention and establishment of reserves of, or payment to third parties of, such funds as it deems necessary with respect to the reasonable business needs of the Company (which needs may include the payment or the making of provision for the payment when due of the Company's obligations, including, but not limited to, present and anticipated debts and obligations, capital needs and expenses, the payment of any management or administrative fees and expenses, and reasonable reserves for contingencies).

(b) No change.

7.3 Priority of Distributions. Subject to the priority of Distributions pursuant to Section 13.3(c), if applicable, all Distributions determined to be made by the Board pursuant to this Section 7.3 shall be made to the Members as follows:

(a) First, with respect to each outstanding Class C Unit an amount equal to the unreturned Capital Contributions with respect to such Class C Unit; provided that the amount of the unreturned Capital Contributions with respect to each outstanding Class C Unit shall be reduced by the amount of any previous Distributions made with respect to such Class C Unit; provided further that such amounts will be distributed to the Class C Members *pro rata* in accordance with their unreturned Capital Contributions;

(b) Second[(a) First], with respect to each outstanding Class A Unit an amount equal to the unreturned Capital Contributions with respect to such Class A Unit; provided that the amount of the unreturned Capital Contributions with respect to each outstanding Class A Unit shall be reduced by the amount of any previous Distributions made with respect to such Class A Unit; provided further that such amounts will be distributed to the Class A Members *pro rata* in accordance with their unreturned Capital Contributions;

(c) [(b)]Thereafter, with respect to each outstanding Class A Unit [and], vested Class B Unit, outstanding Class C Unit (on an as-converted to Common Unit basis) and each outstanding Common Unit, an amount equal to the remaining Distribution Amount divided by the aggregate number of all Class A Units[and], vested Class B Units, outstanding Class C Units (on an as-converted to Common Unit basis) and Common Units outstanding at the time of the Distribution which are entitled to participate in the Distribution (taking into account the computational rules of Section 13.3(d)); provided that no Distributions shall be made pursuant to this Section 7.3(c) with respect to any Class C Unit (on an as-converted to Common Unit basis) and any Converted Common Unit until the amount of aggregate per-Unit Distributions pursuant to this Section 7.3(c) and any additional Distributions made as a result of operation of Section 7.3(d) with respect to Class A Units and Common Units which are not Converted Common Units is equal to the amount previously distributed (including pursuant to Section 7.3(a)) with respect to such Class C Unit (on an as-converted to Common Unit Basis) or Converted Common Unit, and any amount not distributed as a consequence of this proviso shall be re-allocated and distributed pursuant to this Section 7.3(c), with this proviso applied on an iterative basis.

(d) [(c)]Notwithstanding Section 7.3([b]c), to the extent that any portion of the Distribution Amount represents an amount earned before the grant of any vested Class B Unit (including amounts representing directly or indirectly the proceeds of the sale of any of the Company's assets at the time of such grant to the extent allocable to the value of such asset at the time of such grant), that portion of the Distribution Amount shall be distributed to the holder of such vested Class B Unit only to the extent such portion exceeds the Participation Threshold with respect to such vested Class B Unit. Distributions limited by the foregoing sentence shall reduce the applicable vested Class B Unit's Participation Threshold and shall, in lieu of distribution to the holder of such vested Class B Unit, be distributed *pro rata* to the Class A Units [and], the vested Class B Units not subject to such a limitation and the Common Units.

* * * * *

7.5 Distributions in Kind. Except as expressly provided to the contrary herein or required by Applicable Law[,]: (a) the Company is not authorized to make Distributions to the Members in the form of securities or other property held by the Company; and (b) no Member may be required to accept consideration with respect to a merger, business combination or other transaction to which the Company or a Subsidiary of the Company is a party in the form of securities or other property if such member notifies the Company that receipt of such consideration by such Member would violate the BHCA or other Applicable Law or cause such Member to control or be presumed to control the issuer of such asset under the BHCA. In either such case, the affected Member may elect, in the alternative, to receive the Fair Market Value of such consideration in cash.

ARTICLE VIII
MANAGEMENT

* * * * *

8.3 Board Composition; Vacancies.

(a) Subject to Section 8.11 and Section 8.17, the size of the Board shall be set at [twelve (12)]fourteen (14) Directors unless otherwise determined by the Board by Supermajority Board Vote, but in no event shall the Board be less than five (5) Directors. If the number of Directors is reduced to five (5), the Members will work in good faith to identify and elect an additional director(s).

(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 and each of Wells Fargo and Citi 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, 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) No change.

(d) In the event that a vacancy is created on the Board at any time due to the death, disability, retirement, resignation or removal of a Director, then the Nominating [Class A] Member that nominated such Director shall have the right to nominate an individual to fill such vacancy and the applicable individual shall be deemed elected to the Board upon such nomination.

(e) No change.

8.4 Removal; Resignation.

(a) A Director or Board Observer may be removed from his or her position as such, or replaced at any time, with or without cause, upon, and only upon, the written request of the Nominating [Class A] Member that nominated such Director or the [Class A] Member that appointed such Board Observer, as applicable; provided, that notwithstanding the foregoing, a Director or Board Observer may be subject to a statutory disqualification (within the meaning of Section 3(a)(39) of the Exchange Act). A Director or Board Observer who becomes subject to a statutory disqualification shall automatically and immediately be removed from the Board.

(b) A Nominating [Class A] Member may irrevocably waive its right

in Section 8.4(a) to remove or replace a Director nominated by such Nominating [Class A] Member. If a Nominating [Class A] Member makes such an election and a Director nominated by such Nominating [Class A] Member dies, resigns in accordance with Section 8.4(c), [or] is removed as a result of a statutory disqualification in accordance with Section 8.4(a)[,] or is a Director for whom the Nominating [Class A] Member has provided written notice to the Company of the Director's termination or resignation as an employee of his or her Nominating Member or any of its Affiliates in accordance with Section 8.4(f), the Nominating Member that nominated such Director may nominate a new Director in accordance with Section 8.3.

(c) No change.

(d) If a Director dies, resigns or is removed from the Board, such Director's Alternate Director shall serve as a Director until the Nominating [Class A] Member that nominated such Director nominates a new Director.

(e) No change.

(f) If a Director is an employee of his or her Nominating Member or any of its Affiliates, and such Director's Nominating Member has provided written notice to the Company of the Director's termination or resignation as an employee of the Nominating Member or any of its Affiliates, the applicable individual shall automatically and immediately be removed from his or her position as a Director upon the Company's receipt of such notice.

* * * * *

8.6 Quorum; Manner of Acting.

(a) Quorum.

(i) No change.

(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

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)-(e) No change.

* * * * *

8.9 Committees. The Board may, by Supermajority Board Vote, designate from among the Directors and Alternate Directors one or more committees, each of which shall be comprised of one or more Directors and Alternate Directors. Committees shall have the authority to make recommendations to the Board. Any committees which are so designated shall have an advisory role only and shall not have the authority to act for or on behalf of, or to bind, the Company or any Company Subsidiaries. No action taken by a committee shall be binding on the Company unless approved by the Board. The Board may dissolve any committee or remove any member of a committee at any time. Without limiting the generality of the foregoing, the Board shall establish a market structure committee. So long as BlackRock remains a Nominating [Class A] Member, (a) BlackRock shall have the right, but not the obligation, to designate one of its representatives to serve on such market structure committee at all times, and (b) if BlackRock so requests, a representative of BlackRock shall be the chairperson of such market structure committee.

8.10 Loss or Transfer of Right to Nominate a Director; Grant of Right to Nominate a Director.

(a) Subject to Section 8.10(b), if a Nominating [Class A] Member ceases to own an aggregate number of Class A Units and/or Class C Units equal to at least 2,500,000 [Class A Units] (subject to adjustment in the event of any Unit split, Unit combination, reorganization, reclassification, recapitalization or the like), then:

(i) such Nominating [Class A] Member shall no longer have the right to nominate a Director;

(ii) the Director (and Alternate Director) nominated by such Nominating [Class A] Member shall automatically and immediately be removed from the Board; and

(iii) No change.

(b) If a Nominating [Class A] Member Transfers [a] an aggregate number of Class A Units and/or Class C Units equal to at least 2,500,000 [Class A Units]

(subject to adjustment in the event of any Unit split, Unit combination, reorganization, reclassification, recapitalization or the like) to a third party, the Board may determine to grant such third party (a "Nominating Transferee") the right to nominate one (1) Director to the Board; provided, however, that such Nominating Transferee's nominee for Director shall not be appointed to serve on the Board unless such nominee's appointment is approved by the Board.

(c) Without limiting Section 8.10(b), the Board may, by Supermajority Board Vote, grant a [Class A] Member that is not a Nominating [Class A] Member the right to nominate a Director. Upon the grant of such right, such [Class A] Member shall be deemed a Nominating [Class A] Member for purposes of this Agreement.

8.11 Waiver of Right to Nominate a Director.

(a) A [Class A]Nominating Member may, at its election, give a revocable or an irrevocable notice of waiver (the "Nomination Waiver") of its right to nominate a Director to the Board pursuant to this Article VIII by delivering written notice to the Company in the form attached as Exhibit [I]H hereto.

(b) Upon receiving any Nomination Waiver, the Company shall promptly (but no later than five (5) Business Days following receipt of such notice) notify the other Members in writing upon any such election having been made by a [Class A]Nominating Member.

(c) In connection with such Nomination Waiver, such [Class A]Nominating Member shall cause a Director nominated by such [Class A]Nominating Member to resign from the Board.

(d) During the time in which a [Class A] Member's Nomination Waiver is in effect, no Person shall be entitled to fill the vacancy on the Board with respect to the nomination right previously held by such [Class A] Member.

(e) A[n electing Class A] Member may, if it has given a revocable Nomination Waiver (but not an irrevocable Nomination Waiver), in its sole discretion at any time, reverse the waiver of its right to nominate a Director to the Board upon written notice to the Company.

8.12 Alternate Directors.

(a) Subject to the remainder of this Section 8.12, each [Class A]Nominating Member entitled to nominate one or more Directors shall be entitled to nominate an alternate for each such Director that such [Class A]Nominating Member is entitled to nominate (each such alternate, an "Alternate Director"), who shall be deemed elected as such and shall have the right to serve, act and vote as a Director in the absence of the principal Director from time to time. Such Alternate Director shall be permitted to attend all meetings of the Board even if the principal Director is present at such meetings. If a principal Director is present at a meeting, the Alternate Director for such Director shall attend as an observer, shall not be counted towards the quorum at such meeting, and

shall not have the right to act or vote as a Director at such meeting. If a principal Director is not present at a meeting, the Alternate Director for such Director shall attend as a full Director and be entitled to vote and act as a Director at such meeting and shall be counted toward the quorum at such meeting. If a principal Director attends a meeting, is counted toward the quorum, and, thereafter (i) recuses himself or herself from a vote on any particular matter, the Alternate Director for such Director, if present at such meeting, shall be allowed to vote as a Director on such matter, or (ii) leaves such meeting, the Alternate Director for such Director, if present at such meeting, shall sit as a Director for the remainder of such meeting, subject, in each case, to the provisions of Section 8.16 which would prohibit such Alternate Director from voting on a particular matter.

(b) If a [Class A] Member ceases to have the right to nominate a Director as provided in this Agreement, any Alternate Director nominated by such [Class A] Member shall immediately cease to be an Alternate Director.

(c)-(e) No changes.

8.13 Board Observers.

(a) If a [Class A] Member no longer has the right to nominate a Director as a result of operation of Section 8.10, but continues to hold [at least 1,250,000] an aggregate number of Class A Units and/or Class C Units equal to at least 1,250,000 (subject to adjustment in the event of any Unit split, Unit combination, reorganization, reclassification, recapitalization or the like), such [Class A] Member shall have the right, but not the obligation, to appoint one (1) observer to the Board (a "Board Observer"). If such [Class A] Member has appointed such Board Observer and, thereafter, ceases to hold [at least 1,250,000] an aggregate number of Class A Units and/or Class C Units equal to at least 1,250,000 (subject to adjustment in the event of any Unit split, Unit combination, reorganization, reclassification, recapitalization or the like), such [Class A] Member shall no longer have the right to appoint a Board Observer and the Board Observer appointed by such [Class A] Member shall automatically and immediately be removed from his or her position as such. [Notwithstanding anything contained herein to the contrary, as of the Effective Date each Excluded Class A Member shall have the right, but not the obligation, to appoint one (1) Board Observer for so long as such Excluded Class A Member holds at least 1,250,000 Class A Units (subject to adjustment in the event of any Unit split, Unit combination, reorganization, reclassification, recapitalization or the like).]

(b) If a [Class A] Member Transfers [a]an aggregate number of Class A Units and/or Class C Units equal to at least 1,250,000 [Class A Units] (calculated in aggregate and subject to adjustment in the event of any Unit split, Unit combination, reorganization, reclassification, recapitalization or the like) to a third party, the Board may determine to grant such transferee the right to appoint one (1) Board Observer; provided, however, that such transferee's designee for Board Observer shall not be appointed as a Board Observer unless such designee's appointment is approved by the Board.

(c) Without limiting Section 8.13(a) and Section 8.13(b), the Board may, by Supermajority Board Vote, permit a Member to appoint [an observer to the Board (]a ["]Board Observer[")].

(d)-(f) No changes.

* * * * *

8.17 Combination of Nominating [Class A] Members.

Notwithstanding any other provision of this Agreement:

(a) If a Nominating [Class A] Member merges, consolidates or otherwise combines with, obtains Control over, or becomes Affiliated with, another Nominating [Class A] Member (a "Combination"), the surviving Affiliated group shall (i) if both such Nominating [Class A] Members had nominated a Director that is serving on the Board at the time of the Combination, remove or cause the removal of one of such Directors effective upon the consummation of such Combination, and (ii) thereafter have the right to nominate only one Director and the number of Directors shall be reduced accordingly.

(b) If the surviving Affiliated group in a Combination is required to remove a Director pursuant to Section 8.17(a), but does not do so, effective upon the consummation of such Combination, the Directors, other than the Directors nominated by the Nominating [Class A] Members party to such Combination shall remove one (1) of the Directors nominated by the Nominating [Class A] Members party to such Combination.

(c) No change.

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

(a) Unless otherwise set forth in the limited liability company agreement of a Company Subsidiary or the remainder of this Section 8.18, each Company Subsidiary that is a limited liability company shall, to the extent permitted by Applicable Law, be managed by the Company as the sole member and managing member (or, if applicable, the sole voting member and managing member), subject to the provisions of this Agreement requiring approvals of certain matters by the Board. Notwithstanding the foregoing, the Company and the Members agree that MEMX LLC shall be managed by the Exchange Board.[:

(i) the Company shall take such actions as are necessary to amend and restate the then-existing limited liability company agreement of MEMX LLC as in effect at such time prior to the Registration Date (which shall be substantially in the form set forth in Exhibit E) (the "Restated MEMX LLC Agreement"), as is reasonably necessary in order to obtain a registration for MEMX LLC with the SEC as a national securities exchange. As so amended and

restated, the Restated MEMX LLC Agreement shall reflect such changes as are requested by the SEC in order to obtain such registration, which changes the Company and the Members shall in good faith work to agree upon and reflect in the Restated MEMX LLC Agreement; and

(ii) upon the execution and delivery of the Restated MEMX LLC agreement, MEMX LLC shall be managed by the Exchange Board.]

(b) No change.

(c) Each Exchange Director Nominating Member shall have the right, but not the obligation, to nominate an Exchange Director in the manner set forth in this Section 8.18(c).

(i) No change.

(ii) The Exchange Directors shall serve on the Exchange Board for one (1)-year terms; provided, however, that the initial term of the first two (2) Exchange Directors shall also include the period between the Registration Date and the date of the first annual meeting of the members of MEMX LLC at which meeting the Company elects the members of the Exchange Board for one (1)-year terms, as set forth in the [Restated] MEMX LLC Agreement (such period, the "Stub Period").

(iii) Subject to the other provisions of this Section 8.18, the Exchange Director Nominating Members shall have the right to nominate Exchange Directors in the order set forth in Exhibit [J]I (such order, the "Exchange Director Nomination Rotation").

(iv)-(v) No changes.

(vi) In the event of a Combination of Exchange Director Nominating Members:

(A)-(B) No changes.

(C) if such surviving Affiliated group does not remove an Exchange Director pursuant to Section 8.18(c)(vi)(B), the Company shall remove one (1) Exchange Director at its option on the following Business Day in accordance with the [Restated] MEMX LLC Agreement;

(D)-(E) No changes.

(vii) If:

(A) as a result of operation of Section 8.18(c)(v), Section 8.18(c)(vi), Section 8.18(f), or a Combination, as applicable, the Company has only two (2) Exchange Director Nominating Members that

are then eligible to nominate Exchange Directors, such Exchange Director Nominating Members shall nominate Exchange Directors on an annual basis, unless and until the third (3rd) Exchange Director Nominating Member is once again eligible to nominate an Exchange Director, in which case (I) the nominees of such two (2) Exchange Director Nominating Members shall serve as Exchange Directors until the next annual meeting of the members of MEMX LLC, (II) prior to such next annual meeting of members of MEMX LLC, all of the Exchange Director Nominating Members which are then able to nominate an Exchange Director shall agree among themselves on the order in which they shall nominate the two (2) Exchange Directors and shall notify the Company to update Exhibit [J]I (and if such Exchange Director Nominating Members fail to so agree at least five (5) Business Days prior to such next annual meeting of the members of MEMX LLC the Company shall conduct a lottery determining such order), (III) the Exchange Director Nominating Members which have the right to do so shall nominate the Exchange Directors which shall be elected by the Company at such annual meeting of members of MEMX LLC in accordance with the [Restated] MEMX LLC Agreement, and (IV) the order determined pursuant to clause (II) shall thereafter serve as the rotation for the nomination of Exchange Directors by Exchange Director Nominating Members;

(B)-(C) No changes.

(viii) No change.

(d) The Company shall, in each case, elect the nominees of the Exchange Director Nominating Members to the Exchange Board in accordance with the [Restated] MEMX LLC Agreement. The Company shall continue elect each such nominee to the Exchange Board subject to Section 8.18(c) and the [Restated] MEMX LLC Agreement (as applicable at the time of such election).

(e) Notwithstanding the provisions of Section 8.18(c) and 8.18(d), in its capacity as a member of MEMX LLC:

(i) the Company shall vote in favor of only those directors, members of the Nominating Committee of MEMX LLC, and members of the Member Nominating Committee of MEMX LLC who are nominated in the manner set forth in the [Restated] MEMX LLC Agreement;

(ii) No change.

(iii) the Company shall not remove (A) any Exchange Director nominated by an Exchange Director Nominating Member, or (B) any Exchange Board Observer appointed by an Exchange Board Observer Appointing Member, except as (I) required by Applicable Law or the Exchange Board (in accordance with the [Restated] MEMX LLC Agreement) or (II) requested by (x) the

Exchange Director Nominating Member which nominated such Exchange Director, or (y) the Exchange Board Observer Appointing Member that appointed such Exchange Board Observer, as applicable.

(f) No change.

(g) As of the Effective Date each Exchange Board Observer Appointing Member shall have the right, but not the obligation, to appoint one (1) observer to the Exchange Board (each such observer, an "Exchange Board Observer") for so long as such Exchange Board Observer Appointing Member holds [at least 1,250,000] an aggregate number of Class A Units and/or Class C Units equal to at least 1,250,000 (subject to adjustment in the event of any Unit split, Unit combination, reorganization, reclassification, recapitalization or the like). If an Exchange Board Observer Appointing Member has appointed an Exchange Board Observer and, thereafter, ceases to hold [at least 1,250,000] an aggregate number of Class A Units and/or Class C Units equal to at least 1,250,000 (subject to adjustment in the event of any Unit split, Unit combination, reorganization, reclassification, recapitalization or the like), such former Exchange Board Observer Appointing Member shall no longer have the right to appoint an Exchange Board Observer and the Exchange Board Observer appointed by such former Exchange Board Observer Appointing Member shall automatically and immediately be deemed removed from his or her position as such.

(i)-(ii) No changes.

(iii) If a [Class A] Member Transfers [a]an aggregate number of Class A Units and/or Class C Units equal to at least 1,250,000 [Class A Units] (subject to adjustment in the event of any Unit split, Unit combination, reorganization, reclassification, recapitalization or the like) to a third party, the Board may determine to grant such Transferee the right to appoint one (1) Exchange Board Observer; provided, however, that such Transferee's designee for Exchange Board Observer shall not be appointed as an Exchange Board Observer unless such designee's appointment is approved by the Board.

(iv) 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 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]such Member 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]such Member desires to appoint a representative to the Industry Advisory Board, and (ii) if so determined by the Board, representatives of such other 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) If any Company Subsidiary (including MEMX LLC) establishes any committee or advisory board which has functions similar to the contemplated functions of the Industry Advisory Board, [(i)] each [Class A] Member which is a Nominating [Class A] Member, for so long as [it]such Member remains a Nominating [Class A] Member or is entitled to appoint a Board Observer pursuant to the terms of this Agreement,[and (ii) each Excluded Class A Member, for so long as it is entitled to appoint a Board Observer pursuant to the terms of this Agreement,] would have the right, but not the obligation, to appoint a representative to such board or committee.

ARTICLE IX
PRE-EMPTIVE RIGHTS

9.1 Pre-emptive Right.

(a) Issuance of New Securities. The Company hereby grants to each Class A Member, each Class C Member and each Converted Common Member (each, a "Pre-emptive Member") the right to purchase its Pro Rata Portion of any New Securities that the Company or any Company Subsidiary may from time to time propose to issue or sell to any party between the date hereof and the consummation of a Qualified Public

Offering. The Company shall ensure that the Company Subsidiaries comply with the provisions of this Article IX.

(b) Definition of New Securities. As used herein, the term "New Securities" shall mean any authorized but unissued Units and any Unit Equivalents convertible into Units, exchangeable or exercisable for Units, or providing a right to subscribe for, purchase or acquire Units, or, in each of the foregoing cases, if such New Securities are issued by a Company Subsidiary any equity interests or Equity Interest Equivalents in such Company Subsidiary; provided, that the term "New Securities" shall not include Units, Unit Equivalents, equity interests or Equity Interest Equivalents issued or sold by the Company or any Company Subsidiary in connection with: (i) a grant to any existing or prospective Directors, Officers or other service providers of the Company pursuant to any incentive plan of the Company or similar equity-based plans or other compensation agreement (including the Incentive Plan); (ii) the conversion or exchange of any validly issued securities of the Company or any Company Subsidiary into Units or other equity interests, or the exercise of any warrants or other rights to acquire Units or other equity interests; (iii) any acquisition by the Company or any Company Subsidiary of any equity interests, assets, properties or business of any Person; (iv) any merger, consolidation or other business combination involving the Company or any Company Subsidiary; (v) the commencement of any Public Offering; [or] (vi) without prejudice to clause (iv) above, any issuance of Units, Unit Equivalents, equity interests or Equity Interest Equivalents in a transaction which results in a Change of Control of the Company or any Company Subsidiary, with respect to which the Board has waived the rights of the Members under this Section 9.1 pursuant to a Supermajority Board Vote; (vii) conversion of Class C Units pursuant to Sections 3.10(d), 3.10(e) or 3.11, as applicable; or (viii) to the extent not covered by clauses (i) through (vii) above, Common Units issued in the manner set forth in clauses (A) through (H) of the definition of Exempted Securities.

(c) No change.

(d) The Issuance Notice shall also be accompanied by a current copy of the Members Schedule indicating the Pre-emptive Members' holdings of Units (and, if applicable, the Company's and the Members' (as applicable) ownership interests in any Company Subsidiary) in a manner that enables each Pre-emptive Member to calculate its Pro Rata Portion of any New Securities. For the purposes of this Section 9.1:

(i)-(ii) No changes.

(iii) if the New Securities are being issued by a Company Subsidiary and a Pre-emptive Member holds both (A) Class A Units and/or Class C Units, and (B) equity interests directly in such Company Subsidiary, the Pro Rata Portion of such Pre-emptive Member for the purposes of this Section 9.1 shall be determined using a fraction, expressed as a percentage, the numerator of which shall be the aggregate direct and indirect ownership interest of such Pre-emptive Member in such Company Subsidiary and the denominator of which shall be the sum of the aggregate direct and indirect ownership interests in such Company Subsidiary of all Members and direct holders of ownership interests in such Company Subsidiary.

(e)-(h) No changes.

(i) If by Supermajority Board Vote, the Board (i) approves the expedited issuance of New Securities for emergency purposes in order for the Company to continue the operation of its business, and (ii) approves that such issuance is imminently needed such that compliance with Sections 9.1 (a)-(h) would be impracticable (an "Emergency Funding"), notwithstanding any provision hereof to the contrary, the Company may solicit additional immediate funding from the Members and, in lieu of complying with the other provisions of this Section 9.1, the Company shall instead give notice to the Members within twenty (20) calendar days after the issuance of such New Securities (the "Post-Closing Preemptive Rights Notice"). Such Post-Closing Preemptive Rights Notice shall comply with the requirements of an Issuance Notice and the other provisions of this Section 9.1 (other than the requirement to provide notice in advance of funding, which shall be superseded by this Section 9.1(i)). Each Member shall have twenty (20) Business Days from the date of the Post-Closing Preemptive Rights Notice to elect to (but, for the avoidance of doubt, shall not be obligated to) purchase the New Securities from the Company that would, if purchased by such Member, maintain such Member's Pro Rata Portion in effect immediately prior to the Emergency Funding.

(j) No change.

* * * * *

ARTICLE X
TRANSFER

10.1 General Restrictions on Transfer.

(a) (i) Each Member acknowledges and agrees that, until the consummation of a Qualified Public Offering, such Member (or any Permitted Transferee of such Member) shall not Transfer any Units or Unit Equivalents except as permitted pursuant to Section 3.8, this Section 10.1, Sections 10.2 or 10.6, or in accordance with the procedures described in Sections 10.3, 10.4 or 10.5 as applicable.

(ii) Notwithstanding [the foregoing or anything in] Section 10.1(a)(i) or any other provision of this Agreement to the contrary, Transfers of Units or Unit Equivalents by a Member (or any Permitted Transferee of a Member) shall not be permitted prior to September 5, 2022 [(after which time any such Transfer shall be subject to the restrictions in the first sentence of this Section 10.1(a))], except:

(A) pursuant to Section 10.2;

(B) when required pursuant to Section 10.4; or

(C) when permitted by the Board; provided that:

(I) if the Board permits any Class A Member (such Class A Member, the "Released Class A Member") to sell or otherwise Transfer or dispose any Class A Units for value (whether in one or multiple transactions) pursuant to this Section 10.1(a)(ii)(C) (such Class A Units, the "Released Class A Units"), then each other Class A Member shall also be permitted to, at any time, sell or Transfer the number of Class A Units held by the applicable other Class A Member equal to the product of (x) the number of Class A Units held by such other Class A Member multiplied by (y) the quotient of the number of the Released Class A Units divided by the total number of Class A Units owned by the Released Class A Member before the Transfer or disposal of the Released Class A Units; and

(II) if the Board permits any Class C Member (such Class C Member, the "Released Class C Member") to sell or otherwise Transfer or dispose any Class C Units for value (whether in one or multiple transactions) pursuant to this Section 10.1(a)(ii)(C) (such Class C Units, the "Released Class C Units"), then each other Class C Member shall also be permitted to, at any time, sell or Transfer the number of Class C Units held by the applicable other Class C Member equal to the product of (x) the number of Class C Units held by such other Class C Member multiplied by (y) the quotient of the number of the Released Class C Units divided by the total number of Class C Units owned by the Released Class C Member before the Transfer or disposal of the Released Class C Units; and

provided, further, that unless the applicable Board approval permits otherwise, such Transfer shall be subject to the restrictions [in the first sentence of this]set forth in Section 10.1(a)(i).

(iii) The provisions of Section 10.1(a)(ii) constitute an individual agreement between the Company, on the one hand, and each applicable Member, on the other hand, and do not constitute an agreement among the Members. Accordingly, only the Company shall have the right to enforce Section 10.1(a)(ii) against any Member, and no Member shall have the right to enforce this Section 10.1(a)(ii) against any other Member.

[(ii)](iv) No Transfer of Units or Unit Equivalents to a Person not already a Member of the Company shall be deemed completed until the prospective Transferee is admitted as a Member of the Company in accordance with Section 4.1 hereof.

(b)-(d) No changes.

10.2 Permitted Transfers. The provisions of Sections 10.1(a), 10.3, 10.4 and 10.5 shall not apply to any of the following Transfers by any Member of any of its Units or Unit Equivalents:

(a)-(c) No changes.

(d) The provisions of Section 10.2(a) constitute an individual agreement between the Company, on the one hand, and each applicable Member, on the other hand, and do not constitute an agreement among the Members. Accordingly, only the Company shall have the right to enforce Section 10.2(a) against any Member, and no Member shall have the right to enforce Section 10.2(a) against any other Member.

10.3 Right of First Offer.

(a) Offered Units. At any time prior to the consummation of a Qualified Public Offering, and subject to the terms and conditions specified in Section 10.1, Section 10.2, this Section 10.3 and Section 10.5, if any Class A Member, Class C Member or Common Member (the "Offering Member") desires to Transfer all or a portion of its Units (or applicable Unit Equivalents), the Company, first, and each other Member constituting a ROFO Rightholder, second, shall have a right of first offer with respect to such Units (or applicable Unit Equivalents) (such Units or Unit Equivalents, the "Offered Units"). As used herein, the term "ROFO Rightholders" shall mean all Class A Members, Class C Members and Common Members, other than the Offering Member, holding greater than two percent (2%) of the total number of outstanding Units (or applicable Unit Equivalents).

(b) No change.

(c) Offer Notice.

(i) The Offering Member shall give written notice (the "Offering Member Notice") to the Company and the ROFO Rightholders specifying:

(A) the number and series of Offered Units proposed to be Transferred by the Offering Member; and

(B) the purchase price per Offered Unit (which shall be payable solely in cash) and the other material terms and conditions of the Transfer; provided that if the Offered Units include Units of more than one [Class]series, (1) the Offering Member Notice shall state the number of

Units of each [Class]series which constitute the Offered Units and (2) the Offering Member may, at its discretion, provide for a different price per Offered Unit with respect to each such [Class]series, in which case, the Offering Member Notice shall state each such price.

(ii)-(iii) No changes.

(d)-(f) No changes.

(g) Sale to a Third Party Transferee. In the event that the Company and/or the ROFO Rightholders shall not have collectively elected to purchase all of the Offered Units the Offering Member may Transfer all of such Offered Units that are not so purchased, at a price per Offered Unit of each applicable [Class]series not less than specified in the Offering Member Notice and on other terms and conditions which are not materially more favorable in the aggregate to the proposed purchaser than those specified in the Offering Member Notice, but only to the extent that such Transfer occurs within ninety (90) days after expiration of the ROFO Rightholder Option Period. Any Offered Units not Transferred within such 90-day period shall be subject to the provisions of this Section 10.3 upon subsequent Transfer.

10.4 Drag-along Rights.

(a) Participation. At any time prior to the consummation of a Qualified Public Offering, if[,] the Board approves, by Supermajority Board Vote, a transaction that results in a Change of Control (such transaction, a "Drag-along Sale"), the Company shall deliver a written notice to the Members invoking the provisions of this Section 10.4, and each Member shall be obliged (unless expressly prohibited from doing so by Applicable Law (including regulatory restrictions applicable to such Member or its Affiliates)), to participate in such transaction (including, if necessary, by converting their Unit Equivalents into the Units to be sold in the Drag-along Sale) in the manner set forth in Section 10.4(b).

(b) Sale of Units. Subject to compliance with Section 10.4(c):

(i) if the Drag-along Sale is structured as a sale of less than all of the Units of the Company on a Fully Diluted Basis to a Third Party Purchaser, then each Member shall sell, with respect to each type, class or series of Units proposed by the Board to be included in the Drag-along Sale, the number of Units and/or Unit Equivalents of such type, class or series equal to the product obtained by multiplying (i) the total number of such type, class or series of Units proposed to be purchased by the Third Party Purchaser by (ii) a fraction (x) the numerator of which is equal to the number of applicable Units on a Fully Diluted Basis that are held by such Member at such time and (y) the denominator of which is equal to the number of applicable Units on a Fully Diluted Basis that are held by all Members at such time; provided that the proceeds of any such Drag-along Sale which are paid to the Members and to which this Section 10.4(b)(i)

applies will be allocated among the Members based upon the classes or series of Units included or deemed to be included in the Drag-along Sale by each of the Members as if the proceeds of such Drag-along Sale were paid to the Members pursuant to Section 13.3 of this Agreement in connection with a Distribution and the Units of the Members included or deemed to be included in such Drag-along Sale were the only outstanding Units of the Company at the time of such Distribution; and

(ii) No change.

(c) Conditions of Sale. The obligations of the Members in respect of a Drag-along Sale under this Section 10.4 are subject to the satisfaction of the following conditions:

(i) No change.

(ii) if any Member is given an option as to the form and amount of consideration to be received, the same option shall be given to all Members; provided, that in the event that the consideration to be received by the Members participating in the Drag-along Sale is other than cash or marketable securities, each Class A Member and Class C Member participating in the Drag-Along Sale may, in its respective sole discretion, elect to receive, in lieu of such other consideration, cash consideration equal to the fair market value of such consideration (as such fair market value is determined in good faith by the Board) and otherwise on the same terms and conditions upon the Members participating in the Drag-along Sale not receiving cash consideration;

(iii) No change.

(d) No change.

(e) [Class A Units]Separate Series. The Members acknowledge and agree that for the purposes of determining whether and to what extent each Member is obligated to participate in the Drag-along Sale, (i) Class A-1 Units, Class A-2 Units, Nonvoting Class A-1 Units and Nonvoting Class A-2 Units, and (ii) Class C-1 Units and Class C-2 Units, as applicable, shall not be considered separate series.

(f) Individual Agreement. The provisions of this Section 10.4 constitute an individual agreement between the Company, on the one hand, and each applicable Member, on the other hand, and do not constitute an agreement among the Members. Accordingly, only the Company shall have the right to enforce this Section 10.4 against any Member, and no Member shall have the right to enforce this Section 10.4 against any other Member.

10.5 Tag-along Rights.

(a) Participation. At any time prior to the consummation of a Qualified Public Offering, and subject to the terms and conditions specified in Sections 3.5, 10.1, 10.2,

and 10.3, if any Class A Member, Class C Member or Common Member (the "Selling Member") proposes to Transfer (in a single transaction or a series of related transactions) any of the number of its Units which, in the aggregate, amount to at least ten percent (10%) of the Units (or any Unit Equivalents of such Units) then held by such Selling Member to any Person (the "Proposed Transferee"), each other Class A Member, Class C Member and Common Member (each, a "Tag-along [Class A] Member") shall be permitted to participate in such sale (a "Tag-along Sale") on the terms and conditions set forth in this Section 10.5.

(b) No change.

(c) Sale Notice. Prior to the consummation of any Transfer of Units (or any Unit Equivalents of such Units) qualifying under Section 10.5(b) and after satisfying its obligations pursuant to Section 10.3, the Selling Member shall deliver to the Company and each [other Class A Member holding Units (or any Unit Equivalents of such Units)]Tag-along Member a written notice (a "Sale Notice") of the proposed Tag-along Sale as soon as practicable following the expiration of the ROFO Rightholder Option Period, and in no event later than five (5) Business Days thereafter. The Sale Notice shall make reference to the Tag-along [Class A] Members' rights hereunder and shall describe in reasonable detail:

(i)-(v) No changes.

(d) Exercise of Tag-along Right.

(i) The Selling Member and each Tag-along [Class A] Member timely electing to participate in the Tag-along Sale pursuant to Section 10.5(d)(ii) shall have the right to Transfer in the Tag-along Sale the number of Units (and applicable Unit Equivalents, if any) equal to the product of (x) the aggregate number of Units (and applicable Unit Equivalents) that the Proposed Transferee proposes to buy as stated in the Sale Notice and (y) a fraction (A) the numerator of which is equal to the number of Units on a Fully Diluted Basis then held by the Selling Member or Tag-along [Class A] Member, as applicable, and (B) the denominator of which is equal to the number of Units on a Fully Diluted Basis then held by the Selling Member and all of the Tag-along [Class A] Members (such amount the "Tag-along Portion").

(ii) Each Tag-along [Class A] Member shall exercise its right to participate in a Tag-along Sale by delivering to the Selling Member a written notice (a "Tag-along Notice") stating its election to do so and specifying the number of Units and/or Unit Equivalents (up to its Tag-along Portion) to be Transferred by it no later than twenty (20) Business Days after receipt of the Sale Notice (the "Tag-along Period").

(iii) The election of each Tag-along [Class A] Member set forth in a Tag-along Notice shall be irrevocable, and such Tag-along [Class A] Member

shall be bound and obligated to consummate the Transfer on the terms and conditions set forth in this Section 10.5.

(e) Remaining Portions.

(i) If any Tag-along [Class A] Member declines to exercise its right under Section 10.5(d)(i) or elects to exercise it with respect to less than its full Tag-Along Portion (the aggregate amount of Units resulting from all such unexercised Tag-Along Portions, the "Remaining Portion"), the Selling Member shall promptly deliver a written notice (a "Remaining Portion Notice") to those Tag-along [Class A] Members who have elected to Transfer their Tag-Along Portion in full (each, a "Fully Participating Tag-along [Class A] Member"). The Selling Member and each Fully Participating Tag-along [Class A] Member (with respect to any Remaining Portion) shall be entitled to Transfer, in addition to any applicable Units or Unit Equivalents already being Transferred, a number of Units (or applicable Unit Equivalents) held by it equal to the product of (x) the Remaining Portion and (y) a fraction (A) the numerator of which is equal to the number of Units (and applicable Unit Equivalents), as the case may be, then held by the Selling Member and each Fully Participating Tag-along [Class A] Member, as applicable and (B) the denominator of which is equal to the aggregate number of Units (and applicable Unit Equivalents), as the case may be, then held by the Selling Member and all Fully Participating Tag-along [Class A] Members.

(ii) Each Fully Participating Tag-along [Class A] Member shall exercise its right to participate in the Transfer described in Section 10.5(e)(i) by delivering to the Selling Member a written notice (a "Remaining Tag-along Notice") stating its election to do so and specifying the number of Units (or applicable Unit Equivalents), as the case may be (up to the amounts it may Transfer pursuant to Section 10.5(e)(i)), to be Transferred by it no later than five (5) Business Days after receipt of the Remaining Portion Notice.

(iii) The election by each Fully Participating Tag-along [Class A] Member set forth in a Remaining Tag-along Notice shall be irrevocable, and such Member shall be bound and obligated to consummate the Transfer on the terms and conditions set forth in this Section 10.5.

(f) Waiver. Each Tag-along [Class A] Member which does not deliver a Tag-along Notice in compliance with Section 10.5(d)(ii) shall be deemed to have waived all of such Tag-along [Class A] Member's rights to participate in the Tag-along Sale with respect to the Units (and/or Unit Equivalents) owned by such Tag-along [Class A] Member.

(g) Limitations on Ownership. Notwithstanding the foregoing, in the event that the procedures set forth in this Section 10.5 would result in a Person acquiring Units in excess of the limitations set forth in Section 3.5, the number of Units to be acquired by such Person from the Selling Member and each Tag-along [Class A] Member shall be

proportionately reduced so as to result in an acquisition of Units that would not exceed the limitations set forth in Section 3.5.

(h) Conditions of Sale.

(i) Each Member participating in the Tag-along Sale shall receive the same consideration per Unit of each applicable type, class or series, as the case may be, after deduction of such Member's proportionate share of the related expenses in accordance with Section 10.5(j) below (it being understood that (A) the amount of consideration received by any particular Member shall be reduced, on a per-Unit basis, to account for any Tax Advances made to such Member which have not yet been repaid through reduction of a subsequent Distribution to such Member in the manner set forth in Section 7.1, and (B) in case of any such reduction of consideration, any such Tax Advance shall be deemed repaid and shall not reduce any subsequent Distributions made to such Member). If any such Member is given an option as to the form and amount of consideration to be received, the same option shall be given to all such Members; provided, that in the event that the consideration to be received by the Selling Member is other than cash or marketable securities, each Tag-along [Class A] Member may, in its respective sole discretion, elect to receive, in lieu of such other consideration, cash consideration equal to the fair market value of such consideration (as such fair market value is determined in good faith by the Board) and otherwise on the same terms and conditions as the Tag-along [Class A] Members not receiving cash consideration. The proceeds of any Tag-along Sale which are paid to the Members and to which this Section 10.5 applies will be allocated among the Members based upon the classes or series of Units included in the Tag-along Sale by each of the Members as if the proceeds of such Tag-along Sale were paid to the Members pursuant to Section 13.3 of this Agreement in connection with a Distribution and the Units of the Members included in such Tag-along Sale were the only outstanding Units of the Company at the time of such Distribution.

(ii) Each Tag-along [Class A] Member shall make or provide the same representations, warranties, covenants, indemnities and agreements as the Selling Member makes or provides in connection with the Tag-along Sale; provided that:

(A) the Selling Member and each such Tag-along [Class A] Member shall be obligated to make individual representations and warranties only with respect to its title to and ownership of the applicable Units, authorization, execution and delivery of relevant documents, enforceability of such documents against the Selling Member or such Tag-along [Class A] Member, as applicable, and other matters relating to the Selling Member or such Tag-along [Class A] Member, as applicable, but not with respect to any of the foregoing with respect to any other Members or their Units;

(B) all representations, warranties, covenants and indemnities shall be made by the Selling Member and each Tag-along

[Class A] Member, as applicable, severally and not jointly and any indemnification obligation shall be *pro rata* based on the consideration received by the Selling Member or each such Tag-along [Class A] Member, as applicable, in each case in an amount not to exceed the aggregate proceeds received by the Selling Member or each such Tag-along [Class A] Member, as applicable; and

(C) no Tag-along [Class A] Member (or any Affiliate thereof) shall be required to enter into (1) any non-compete, non-solicitation or no-hire provision, (2) a provision providing for the licensing of intellectual property or the delivery of any products or services, or (3) any other provision that is not a customary financial term related directly to the sale of such Tag-along [Class A] Member's Units pursuant to this Section 10.5.

(iii) Each holder of then currently exercisable Unit Equivalents with respect to a type, class or series of Units proposed to be Transferred in a Tag-along Sale shall be given an opportunity to convert such Unit Equivalents into the applicable type, class or series of Units prior to the consummation of the Tag-along Sale and participate in such sale as holders of such type, class or series of Units.

(i) Cooperation. Each Tag-along [Class A] Member shall take all actions as may be reasonably necessary to consummate the Tag-along Sale, including, without limitation, entering into agreements and delivering certificates and instruments, in each case, consistent with the agreements being entered into and the certificates being delivered by each Selling Member, but subject to Section 10.5(h)(ii).

(j) Expenses. The fees and expenses of the Selling Member incurred in connection with a Tag-along Sale and for the benefit of all Tag-along [Class A] Members (it being understood that costs incurred by or on behalf of the Selling Member for its sole benefit will not be considered to be for the benefit of all Tag-along [Class A] Members), to the extent not paid or reimbursed by the Company or the Proposed Transferee, shall be shared by the Selling Member and all the participating Tag-along [Class A] Members on a *pro rata* basis, based on the consideration received by each such Member; provided, that no Tag-along [Class A] Member shall be obligated to make any out-of-pocket expenditure prior to the consummation of the Tag-along Sale.

(k) No change.

(l) Transfers in Violation of the Tag-along Right. If the Selling Member sells or otherwise Transfers to the Proposed Transferee any of its Units in breach of this Section 10.5, then each Tag-along [Class A] Member shall have the right to sell to the Selling Member, and the Selling Member undertakes to purchase from each Tag-along [Class A] Member, the number of Units of each applicable type, class or series that such Tag-along [Class A] Member would have had the right to sell to the Proposed Transferee pursuant to this Section 10.5, for a per Unit amount and form of consideration and upon

the terms and conditions on which the Proposed Transferee bought such Units from the Selling Member, but without indemnity being granted by any Tag-along [Class A] Member to the Selling Member; provided, that nothing contained in this Section 10.5(l) shall preclude any Tag-along [Class A] Member from seeking alternative remedies against the Selling Member as a result of its breach of this Section 10.5. The Selling Member shall also reimburse each Tag-along [Class A] Member for any and all reasonable and documented out-of-pocket fees and expenses, including reasonable legal fees and expenses, incurred pursuant to the exercise or the attempted exercise of the Tag-along [Class A] Member's rights under this Section 10.5(l).

(m) [Class A Units]Separate Series. The Members acknowledge and agree that for the purposes of determining whether and to what extent each Member is permitted to participate in the Tag-along Sale, (i) Class A-1 Units, Class A-2 Units, Nonvoting Class A-1 Units and Nonvoting Class A-2 Units and (ii) Class C-1 Units and Class C-2 Units shall not be considered separate series.

10.6 Regulatory Hardship Transfers; Surrender Right.

(a) If (i) a Class A Member or a Class C Member receives a directive from any Governmental Authority to divest any Units, (ii) a Class A Member or a Class C 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 or could be presumed to control 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]February 19, 2020 by a Class A Member or as of [ ], 2021 by a Class C Member, as applicable (in the case of each of the foregoing clauses (i), (ii) and (iii), a "Regulatory Hardship Determination"), such Class A Member or Class C Member, as applicable, shall promptly (but no later than ten (10) Business Days following such determination) notify the Company of such Regulatory Hardship Determination.

(b) Without limiting the foregoing, [S]subject always to Sections 10.1 and 10.3, a Class A Member or Class C Member, as applicable, which has made a Regulatory Hardship Determination may Transfer all or a portion of its Units in accordance therewith; provided, that, in such event (i) Sections 10.1(a)(i), 10.1(a)(ii) and 10.5 shall not apply to such Transfer, and (ii) all of the time periods applicable pursuant to Section 10.3, other than Section 10.3(g), shall be reduced by half.

(c) A Class A Member or a Class C Member, as applicable, which has (i) made a Regulatory Hardship Determination or (ii) otherwise determined that continued ownership of [the Class A] Units by such [Class A] Member would have a materially adverse impact on such [Class A] Member as a result of applicable regulatory laws, may, at any time thereafter and acting in its sole discretion, voluntarily surrender to the Company any or all of its Units at any time, for consideration of one dollar ($1.00), provided, that in such event Section 10.1(a)(i), 10.1(a)(ii), Section 10.3 and Section 10.5 and all other restrictions on transfer hereunder shall not apply.

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ARTICLE XI
ADDITIONAL AGREEMENTS OF THE PARTIES

* * * * *

11.3 Compliance with Law.

(a)-(g) No changes.

(h) The Company shall comply with the federal securities laws and the rules and regulations promulgated thereunder and shall cooperate with the SEC, MEMX LLC, FINRA and any other SROs of which MEMX Execution Services LLC, a Subsidiary of the Company [which plans to register]that is registered with FINRA as a broker-dealer, is a member, pursuant to and to the extent of their respective regulatory authority. The Directors, Officers, employees and agents of the Company, by virtue of their acceptance of their respective positions, agree to comply, and shall comply, with the federal securities laws and the rules and regulations promulgated thereunder and shall be deemed to agree to cooperate with (i) the SEC and MEMX LLC in respect of the SEC's oversight responsibilities regarding MEMX LLC and the self-regulatory functions and responsibilities of MEMX LLC, and (ii) FINRA, any other SROs of which MEMX Execution Services LLC is a member, and MEMX Execution Services LLC in respect of FINRA's and any such other SRO's oversight responsibilities regarding MEMX Execution Services LLC, as applicable, and the Company shall take reasonable steps necessary to cause its Directors, Officers, employees and agents to so cooperate. No present or past member, employee, beneficiary, agent, customer, creditor, regulatory authority (or member thereof) or other Person (other than MEMX LLC and MEMX Execution Services LLC, which are intended third-party beneficiaries of this Section 11.3(h)) shall have any rights against the Company or any Director, Officer, employee or agent of the Company under this Section 11.3(h).

(i) The Company hereby represents and warrants to each Bank Member that the Company is not a covered fund (as such term is defined in 12 C.F.R. § 248.10(b)), and not a bank, bank holding company, depository institution or holding company for a depository institution, as such terms are defined in the BHCA. The Company shall not allow itself to become a covered fund, bank, bank holding company, depository institution or holding company for a depository institution (as so defined).

[(i)](i) No changes to text.

[(j)](k) No changes to text.

* * * * *

11.5 Initial Public Offering

(a)-(c) No changes.

(d) Registration Rights. Upon a decision by the Board to pursue an Initial Public Offering, the Company shall enter, or shall ensure that the IPO Entity enters, as applicable, into a registration rights agreement, upon commercially reasonable terms, with any Member requesting such agreement with respect to the registration of its Units (or the capital stock into which Units are converted) with customary terms and conditions and in form and substance approved by a the Board; provided that such registration rights agreement shall include (i) customary demand registration rights (including at least three (3) [such demands for each Class A Member]demand registrations), that (A) otherwise apply equally to all Members, (B) apply only after an Initial Public Offering, and (C) are subject to customary minimum thresholds, (ii) customary piggyback registration rights available to all Members on a pro rata basis in accordance with their *pro rata* ownership in the Company or the IPO Entity, as applicable and (iii) an obligation of the Company to pay for all registration expenses, which shall include the fees and expenses of one special counsel for the participating Members.

(e) The provisions of this Section 11.5 constitute an individual agreement between the Company, on the one hand, and each applicable Member, on the other hand, and do not constitute an agreement among the Members. Accordingly, only the Company shall have the right to enforce this Section 11.5 against any Member, and no Member shall have the right to enforce this Section 11.5 against any other Member.

* * * * *

[11.8 Agreements Regarding Certain Matters Relating to MEMX LLC. Subject to Applicable Law, each Member shall use (or shall ensure that any of its respective Affiliates that it determines, in its sole discretion, are to be Exchange Members use) good faith efforts to take such actions as are necessary (including building or acquiring the necessary technology) to enable such Member (or its Affiliates, as applicable) to, prior to the Operational Date (as defined in the Restated MEMX LLC Agreement), connect to the national securities exchange known as MEMX LLC in a manner that would permit such Member (or its Affiliates, as applicable) to use such national securities exchange in a fair, equitable and non-discriminatory manner. Nothwithstanding the foregoing, the Company and the Members agree that the provisions of this Section 11.8 shall not apply to (i) any Member which does not operate, or have an Affiliate which operates, a U.S.-registered broker-dealer that executes transactions directly on U.S. exchanges or (ii) BlackRock or any of its Affiliates, and neither BlackRock and its Affiliates nor any such Member shall have any obligations hereunder.]

ARTICLE XII
INFORMATION RIGHTS; ACCOUNTING; TAX MATTERS

12.1 Information Rights. Subject to Exhibit D, as long as (x) a [Class A] Member (other than a holder of Class B Units or other equity interests in the Company received pursuant to an equity incentive plan (including the Incentive Plan)) holds [2,500,000] an aggregate number of Class A Units, Class C Units and Converted Common Units equal to at least 2,500,000 (subject to adjustment in the event of any Unit split, Unit combination, reorganization, reclassification, recapitalization or the like), or (y) notwithstanding the provisions of clause (x), is subject to or has an Affiliate subject to, the BHCA or the Home Owners' Loan Act of 1933, as amended (each [Class A] Member to which clause (x) or clause (y) above applies, a "Qualified [Class A] Member"), the Company shall furnish to such Qualified [Class A] Member the following:

(a)-(f) No changes.

(g) to the extent permitted by Applicable Law, notification (which shall be delivered reasonably promptly after an Officer receives written notice or otherwise has actual knowledge of such matter) of (i) any material violation or breach of any Applicable Law or internal compliance policy by the Company or any Company Subsidiary, (ii) any criminal or regulatory investigation or proceeding against the Company or any Company Subsidiary, (iii) any event or occurrence with respect to the Company or any Company Subsidiary that would, or would reasonably be expected to, result in a material violation or breach of any Applicable Law or internal compliance policy or require reporting to a Governmental Authority, or (iv) any other event or occurrence with respect to Company or any Company Subsidiary that would or could reasonably be expected to result in adverse legal or regulatory consequences for any Member or any of its respective Affiliates. Notwithstanding the foregoing, the Qualified [Class A] Members shall have no right to receive pursuant to this Section 12.1(g) any (A) information, material, data or documents the provision of which to such Qualified [Class A] Member would, in the reasonable judgment of the Board, result in a waiver of any applicable legal privilege or that is not permitted to be disclosed under Applicable Law or (B) trade secrets of the Company or any Company Subsidiary or any similar materials;

(h) without limiting the generality of clause (g) above, prompt notice of any event or occurrence with respect to the Company or a Company Subsidiary that would or could reasonably be expected to result in adverse legal or regulatory consequences for such Qualified [Class A] Member or any of its Affiliates, including any action that could reasonably be expected to result in a violation of any regulation or statute administered by OFAC or of the FCPA or any other applicable anti-bribery or anti-corruption laws; and

(i) with reasonable promptness, such other information and data as a Qualified [Class A] Member may from time to time reasonably request; provided

that Qualified [Class A] Members shall have no right to receive pursuant to this Section 12.1(i) any (i) information, material, data or documents the provision of which to such Qualified [Class A] Member would, in the reasonable judgment of the Board, result in a waiver of any applicable legal privilege or that is not permitted to be disclosed under Applicable Law (including antitrust and competition laws), (ii) trade secrets of the Company or any Company Subsidiary or any similar materials or (iii) any information which the Company is not permitted to provide to a Qualified [Class A] Member pursuant to this Agreement or under Applicable Law.

12.2 Inspection Rights; Books and Records.

(a) All corporate, financial and similar records, reports and documents of the Company, including, without limitation, all financial statements, books and records and minutes of proceedings shall be maintained at a location within the United States. Upon reasonable notice from a Qualified [Class A] Member, the Company shall, and shall cause its Directors, Alternate Directors, Officers and employees to, afford each Qualified [Class A] Member and its Representatives reasonable access during normal business hours to the corporate, financial and similar records, reports and documents of the Company, including, without limitation, all financial statements, books and records and minutes of proceedings, and to permit each Qualified [Class A] Member and its Representatives to examine such documents and make copies thereof. The foregoing right of inspection shall be subject to (a) any limitations or restrictions reasonably determined by the Board from time to time and (b) the limitations set forth in Section 12.2(c).

(b)-(c) No changes.

* * * * *

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]February 19, 2023 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.

* * * * *

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) By determination of (i) the Board by Supermajority Board Vote and (ii) the applicable Members pursuant to Section 4.7(g).

(b)-(c) No changes.

* * * * *

13.3 Liquidation. If the Company is dissolved pursuant to Section 13.1, the Company shall be liquidated and its business and affairs wound up in accordance with the Delaware Act and the following provisions:

(a)-(b) No changes.

(c) The Liquidator shall liquidate the assets of the Company and distribute the proceeds of such liquidation (the "Liquidation Proceeds") in the following order of priority, unless otherwise required by mandatory provisions of Applicable Law:

(i)-(ii) No changes.

(iii) Third, with respect to each outstanding Class C Unit, an amount equal to the greater of (i) unreturned Capital Contributions with respect to such Class C Unit; provided that the amount of the unreturned Capital Contributions with respect to each outstanding Class C Unit shall be reduced (but not below zero) by the amount of any previous Distributions made with respect to such Class C Unit and (ii) the amount that such Class C Unit would receive pursuant to Section 13.3(c)(v) if it were converted to a Common Unit immediately prior to the applicable distribution (for the avoidance of doubt, regardless of whether such Class C Unit has converted to a Common Unit and regardless of whether the holder of such Class C Unit has given prior notice to the Company of its election to convert such Class C Unit into a Common Unit); provided further that such amounts will be distributed to the Class C Members *pro rata* in accordance with their unreturned Capital Contributions;

[(iii)](iv) [Third]Fourth, with respect to each outstanding Class A Unit, an amount equal to the unreturned Capital Contributions; provided that the amount of unreturned Capital Contributions with respect to each

outstanding Class A Unit shall be reduced by the amount of any Distributions made with respect to such Class A Unit; provided further that such amounts will be distributed to the Class A Members *pro rata* in accordance with their unreturned Capital Contributions;

[(iv)](v) [Fourth]Fifth, with respect to each outstanding Class A Unit [and], vested Class B Unit, and Common Unit, an amount equal to the remaining Liquidation Proceeds divided by aggregate number of all Class A Units [and], vested Class B Units and Common Units outstanding at the time of the Distribution which are entitled to participate in the Distribution (taking into account the computational rules of Section 13.3(d)); provided that no Distributions shall be made pursuant to this Section 13.3(c)(v) with respect to any Converted Common Unit until the amount of aggregate per-Unit Distributions pursuant to Section 7.3, Section 13.3(c)(iv) and this Section 13.3(c)(v) with respect to Class A Units and Common Units which are not Converted Common Units is equal to the amount previously distributed with respect to such Converted Common Unit, and any amount not distributed as a consequence of this proviso shall be re-allocated and distributed pursuant to this Section 13.3(c)(v), with this proviso applied on an iterative basis; and

[(v)](vi) Notwithstanding Section 13.3(c)([i]v), in the case of a holder of vested Class B Units, the Liquidation Proceeds shall be distributed to the holder of such vested Class B Unit only to the extent such Liquidation Proceeds exceed the Participation Threshold with respect to such vested Class B Unit. Distributions limited by the foregoing sentence shall be reduced by the applicable Class B Unit's Participation Threshold and shall, in lieu of distribution to the holder of such Class B Unit, be distributed *pro rata* to the Class A Units and the Class B Units not subject to such a limitation.

(d) Application of Participation Threshold. If immediately prior to a distribution under Section 13.3(c)([i]v), the Participation Threshold with respect to any vested Class B Unit is greater than or equal to the amount that is determined by dividing (1) the sum of (x) the amount that is to be distributed under Section 13.3(c)([i]v), as applicable, plus (y) the aggregate remaining Participation Thresholds for all outstanding vested Class B Units (including such Class B Unit) that have a Participation Threshold that is less than that of such Class B Unit by (2) the total number of Units, excluding all vested Class B Units with a Participation Threshold greater than that of such Class B Unit, such Class B Unit shall not participate in such distribution and for purposes of determining the amount distributable with respect to each Unit with respect to such distribution such Class B Unit shall not be treated as outstanding. This clause (d) shall be applied first to the vested Class B Units having the greatest Participation Threshold and then seriatim to the vested Class B Units having the next greatest Participation Threshold until all vested Class B Units have been evaluated in the descending order of their Participation Thresholds.

(e) Profits Unit Cap. The amount distributable with respect to a Class B Unit on liquidation shall not exceed the excess of (1) the sum of (i) the amounts available for distribution pursuant to Section 13.3(c)(iii) [and], Section 13.3(c)(iv) and Section 13.3(c)(v) (such amount, the "Aggregate Liquidation Proceeds") plus (ii) the amount of distributions made pursuant to Section 7.2 after the date such Class B Unit was granted (but not including any such distributions made with respect to such Class B Unit) less (2) the Aggregate Liquidation Proceeds that would have been so available if the Company had, immediately before such Class B Unit was granted, wound up its affairs, sold all of its assets for cash equal to their then fair market values, repaid all of its creditors, and distributed all remaining proceeds to the Members in complete liquidation (the excess of (1) over (2), for a particular Class B Unit, the "Profits Unit Cap"). For the sake of clarity, each Class B Unit shall have its own Profits Unit Cap. To avoid double counting, any Profits Unit Caps that are attributable in whole or in part to the same increase in Company value (the excess of clause (1) above over clause (2) above) shall be aggregated, and to the extent the sum of such Profits Unit Caps exceed such increase in Company value, each such Profits Unit Cap shall be reduced appropriately using a pro rata methodology that is consistent with Internal Revenue Service Revenue Procedures 93-27 and 2001-43. For example, if two Class B Units are granted at the same time and are the only Class B Units granted before liquidation of the Company, each Class B Unit shall have a Profits Unit Cap equal to half of the increase in Company value (the excess of clause (1) above over clause (2) above) from the date of grant to the date of liquidation. However, the foregoing Profits Unit Cap limitation shall not be construed to prevent the holders of Class B Units from receiving proceeds from a sale of Class B Units whether pursuant to Article X or otherwise.

(f) No change.

* * * * *

ARTICLE XV
MISCELLANEOUS

* * * * *

15.9 Amendments.

(a) Notwithstanding the provisions of this Section 15.9, commencing on the [date that MEMX LLC is registered as a national securities exchange pursuant to Section 6(a) of the Exchange Act (the "]Registration Date[")], and for so long as the Company shall Control, directly or indirectly, MEMX LLC, before any amendment to or repeal of any provisions in this Agreement shall be effective, the applicable changes shall be submitted to the Board of Directors of MEMX LLC for approval, and if approved, the proposed changes to this Agreement shall not be effective until filed with or filed with and approved by the SEC, as the case may be, to the extent required by Applicable Law, it being agreed that if the same must be filed with or filed with and approved by the SEC before the changes may be effective, under Section 19 of the Exchange Act and the rules promulgated under the Exchange Act by the SEC or otherwise, then the proposed

changes to this Agreement shall not be effective until filed with or filed with and approved by the SEC, as the case may be.

(b) No change.

15.10 Waiver. No waiver by any party or parties of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party or parties so waiving as provided herein, provided that (i) any proposed waiver that disproportionally affects any Member in any material respect (including any adverse change to such Member's governing rights) shall require the consent of each Member so affected; (ii) any proposed waiver that would or could reasonably be[)] expected to result in adverse regulatory consequences to any Class A Member or Class C Member, as applicable, shall require the consent of each Class A Member or Class C Member, as applicable which would, or reasonably could, be so affected; (iii) any waiver pursuant to a section or provision of the Agreement specifying a voting, consent, approval right, threshold, or other requirement, shall require the approval of the Members constituting at least such voting, approval right, consent or approval threshold or otherwise satisfying such requirement; and (iv) any waiver with respect to a Member's limited liability or Capital Contribution obligations (including any requirement to contribute additional capital) shall require the consent of each Member impacted by such a waiver. No waiver by any party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. For the avoidance of doubt, nothing contained in this Section 15.10 shall diminish any of the explicit and implicit waivers described in this Agreement, including in Section 3.10, Section 4.7([c]j), Section 4.8, Section 8.5(b), Section 8.5(c), Section 8.11, Section 9.1(e), Section 10.3(d)(iv), Section 10.4(b)(ii) and Section 15.13 hereof.

* * * * *

EXHIBIT A – Form of Adherence Agreement

ADHERENCE AGREEMENT
TO THE [FOURTH]SIXTH AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF MEMX HOLDINGS LLC

This is an ADHERENCE AGREEMENT (the "Adherence Agreement") dated as of _____, 2____ to the [Fourth]Sixth Amended and Restated Limited Liability Company Agreement of MEMX Holdings LLC (the "Company"), dated as of [February 19, 2020]_____, 2021 (as the same may be amended, restated, supplemented or

otherwise modified from time to time, the "Agreement"), by and among the Members party thereto (individually, a "Member," and collectively, the "Members").

* * * * *

EXHIBIT C – Board Matters

* * * * *

3. Issuance of any Units or Unit Equivalents beyond those issued and outstanding as of the date hereof (except upon the conversion of any Class A Unit or Class C Unit in accordance with Section 3.10(d), Section 3.10(e) and Section 3.11) or the issuance of any Units that are senior in any respect to such Units.

* * * * *

11. Any action that results in a liquidation or dissolution of the Company or any Company Subsidiary [(other than a dissolution as a result of a triggering event as set forth in Section 13.1(d))].

* * * * *

26. Establishing or eliminating the Industry Advisory Board, materially amending the governing documents of such Industry Advisory Board, or permitting a [Class A] Member to continue to have the right to nominate an Industry Advisory Board Member following such [Class A] Member's loss of the right to nominate at least one (1) Director.

* * * * *

39. Any matter subject to determination by Supermajority Board Vote pursuant to Section 1.4 of Exhibit G.

[39]40. No change to text.

* * * * *

[EXHIBIT E – Restated MEMX LLC Agreement]

[EXHIBIT F – Reserved]

EXHIBIT [G]E – Form of Restricted Economic Election Notice

Effective Date:_____

In accordance with Section 3.9 of [Fourth]the Sixth Amended and Restated Limited Liability Company Agreement (as may be amended from time to time) (the "Agreement") of MEMX Holdings LLC (the "Company"), the undersigned Member hereby provides an irrevocable notice to the Company of its election, effective as of the date set forth above, to be treated for purposes of the Agreement as a Restricted Economic Member. Capitalized terms used but not defined in this election form shall have the meanings set forth in the Agreement.

* * * * *

EXHIBIT [H]E – Restricted Voting Election Notice

Effective Date:_____

In accordance with Section 3.10 of the [Fourth]Sixth Amended and Restated Limited Liability Company Agreement (as may be amended from time to time) (the "Agreement") of MEMX Holdings LLC (the "Company"), the undersigned Member hereby provides an irrevocable notice to the Company of its election, effective as of the date set forth above, to be treated for purposes of the Agreement as a Restricted Voting Member; provided, that the undersigned Member may provide an amended notice to the Company of its election to specify (a) a Maximum Voting Class A Voting Percentage that is greater than its then-applicable Maximum Voting Class A Voting Percentage, or (b) Maximum Class C-1 Voting Percentage that is greater than its then-applicable Maximum Class C-1 Voting Percentage, as applicable, in each case solely in order to give effect to the voting power associated with a purchase of additional Units, but no such election is permissible in connection with the receipt of additional Units by means of any subdivision, distribution in kind or other circumstance not constituting such a purchase of additional Units; provided further, that in no event shall any change by a Restricted Voting Member to its Maximum Voting Class A Voting Percentage or Maximum Class C-1 Voting Percentage result in or allow Units that were or are held or controlled by such Member to be or become voting Units, including through conversion or transfer.

Capitalized terms used but not defined in this election form shall have the meanings set forth in the Agreement.

The maximum percentage of the aggregate voting interests attributable to the Voting Class A Units and Class C-1 Units that such Member may own [(such Restricted Economic Member's "Maximum Aggregate Voting Interest")] shall be:

Maximum [Aggregate] Voting [Interest] Class A Voting Percentage: _____%

Maximum Class C-1 Voting Percentage: _____%

The undersigned Member acknowledges completing this form independently, after consultation with its own advisors to the extent such Member deems necessary.

* * * * *

EXHIBIT G – Conversion Rights of Class C Units

The conversion rights of the Class C Units shall be as follows, subject, in all cases, to Sections 3.10(i) and 3.11(c):

1.1 Conversion Right; Conversion Ratio. Each Class C Unit shall be convertible, at the option of the holder thereof, at any time and from time to time, and without the payment of additional consideration by the holder thereof, into such number of fully paid and nonassessable Common Units that equal the quotient of the Class C Unit Original Purchase Price, divided by the applicable Class C Unit Conversion Price in effect at such time. The "Class C Unit Conversion Price" shall initially equal the Class C Unit Original Purchase Price. The Class C Unit Conversion Price shall be subject to adjustment as provided in this Exhibit G.

1.2 Fractional Units. No fractional Common Units shall be issued upon the conversion of Class C Units pursuant to Section 1.1. In lieu of any fractional Common Units to which the holder would otherwise be entitled, the Company shall pay cash equal to such fraction multiplied by the fair market value of one (1) Common Unit as determined in good faith by the Board.

1.3 Mechanics of an Optional Conversion.

(a) Notice of Conversion. In order for a holder of Class C Units to voluntarily convert such Class C Units into Common Units pursuant to Section 1.1, such holder shall (i) provide the Company with written notice that such holder elects to convert all or any number of such holder's Class C Units and, if applicable, any event on which such conversion is contingent, and, (ii) if certificates for the applicable Class C Units have theretofore been issued, surrender such certificate or certificates (or, if such holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and an agreement reasonably acceptable to the Company to indemnify the Company against any claim that may be made against the Company on account of the alleged loss, theft or destruction of such certificate) to the Company at the place designated in such notice (each, a "Conversion Notice"). If certificates have been theretofore issued for the Class C Units and if required by the Company, certificates surrendered for conversion shall be endorsed or accompanied by a written instrument or instruments of transfer, in form reasonably satisfactory to the Company, duly executed by the registered holder or his, her or its attorney duly authorized in writing. The close of business on the date of receipt by the Company of such notice (or the date of such contingent event specified therein) and, if applicable, certificates (or lost certificate affidavit) shall be the time of conversion (the "Conversion Time"), and the Common

Units issuable upon conversion of the applicable Class C Units shall be deemed to be outstanding of record as of such date. The Company shall, as soon as practicable after the Conversion Time, (A) issue and deliver to the holder of the Class C Units an updated version of the Members Schedule reflecting the issuance of the Common Units (together with a certificate or certificates for the number of full Common Units issuable upon such conversion in accordance with the provisions hereof, if certificates for Common Units have been issued); provided that failure to deliver any or all of the foregoing shall not affect such conversion, which shall be deemed to be effective notwithstanding any such failure, and (B) where applicable, pay in cash such amount as provided in Section 1.2 in lieu of any fraction of a Common Unit otherwise issuable upon such conversion.

(b) Effect of Conversion. All Class C Units which shall have been surrendered for conversion as herein provided shall no longer be deemed to be outstanding and all rights with respect to such surrendered Class C Units shall immediately cease and terminate at the Conversion Time, except only the right of the holders thereof to receive Common Units in exchange therefor and to receive payment in lieu of any fraction of a Common Unit otherwise issuable upon such conversion as provided in Section 1.2.

(c) Taxes. The Company shall pay any and all transfer and other similar taxes that may be payable in respect of any issuance or delivery of Common Units upon conversion of Class C Units pursuant to this Exhibit G. The Company shall not, however, be required to pay any tax which may be payable in respect of any transfer involved in the issuance and delivery of Common Units in a name other than that in which the Class C Units so converted were registered, and no such issuance or delivery shall be made unless and until the Person requesting such issuance has paid to the Company the amount of any such tax, or has established, to the reasonable satisfaction of the Company, that such tax has been paid.

1.4 Adjustment to Class C Unit Conversion Price for Diluting Issues.

(a) Special Definitions. The following terms shall have the following meanings for purposes of this Exhibit G:

(i) "Option" shall mean rights, options or warrants to subscribe for, purchase or otherwise acquire Common Units or Convertible Securities.

(ii) "Class C Unit Original Issue Date" shall mean the date on which the first Class C Unit was issued.

(iii) "Convertible Securities" means any Units or Unit Equivalents directly or indirectly convertible into or exchangeable for Common Units, but excluding Options.

(v) "Additional Issued Common Units" means all Common Units issued (or, pursuant to Section 1.4(c) below, deemed to be issued) by the

Company on or after the Class C Unit Original Issue Date, other than the following ("Exempted Securities"):

(A) Common Units, Options or Convertible Securities issued by reason of a Distribution on the Class C Units;

(B) Common Units, Options or Convertible Securities issued by reason of a Distribution, stock split, split-up or other distribution on Common Units that is covered by Section 1.5, 1.6, 1.7 or 1.8;

(C) Common Units actually issued upon conversion of Class C Units;

(D) Common Units actually issued upon exercise of any Convertible Security, provided such issuance is pursuant to the terms of such Convertible Security and for which adjustment has already been made pursuant to the provisions of this Exhibit G or for which adjustment is not required pursuant to the provisions of this Exhibit G;

(E) Common Units issued pursuant to a Qualified Public Offering;

(F) Common Units issued in connection with a bona fide business acquisition by the Company, whether by merger, consolidation, sale of assets, sale or exchange of stock or other ownership interests, or otherwise, in each case to the extent approved by the Board by Supermajority Board Vote;

(G) Common Units issued pursuant to any equipment leasing arrangement or debt financing arrangement from a bank or similar institution, which arrangement is approved by Supermajority Board Vote and is primarily for non-equity financing purposes; and

(H) Common Units issued to persons or entities with which the Company has business relationships, provided such issuances are approved by Supermajority Board Vote and are primarily for non-equity financing purposes.

(b) No Adjustment of Conversion Price. Notwithstanding anything to the contrary in this Exhibit G, no adjustment in any Class C Unit Conversion Price shall be made as the result of the issuance or deemed issuance of Additional Issued Common Units if the Company receives written notice from the holders of a majority of the Class C Units then outstanding (it being understood that (i) with respect to an adjustment to Class C Unit Conversion Price which affects Class C-1 Units only, such majority shall not include Class C-2 Units then outstanding and (ii) with respect to an adjustment to Class C Unit Conversion Price which affects Class C-2 Units only, such majority shall not include Class C-1 Units then outstanding), agreeing that no such adjustment shall be

made as the result of the issuance or deemed issuance of such Additional Issued Common Units. Any such waiver shall bind all future holders of Class C Units.

(c) Deemed Issue of Additional Issued Common Units.

(i) If the Company at any time or from time to time after the Class C Unit Original Issue Date shall issue any Options or Convertible Securities (excluding Options or Convertible Securities which are themselves Exempted Securities) or shall fix a record date for the determination of holders of any Class of equity securities in the Company entitled to receive any such Options or Convertible Securities, then the maximum number of Common Units (as set forth in the instrument relating thereto, assuming the satisfaction of any conditions to exercisability, convertibility or exchangeability but without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or, in the case of Convertible Securities and Options therefor, the conversion or exchange of such Convertible Securities, shall be deemed to be Additional Issued Common Units issued as of the time of such issue or, if such a record date shall have been fixed, as of the close of business on such record date.

(ii) If the terms of any Option or Convertible Security (excluding Options or Convertible Securities which are themselves Exempted Securities), the issuance of which resulted in an adjustment to any Class C Unit Conversion Price pursuant to the terms of Section 1.4(d), are revised as a result of an amendment to such terms or any other adjustment pursuant to the provisions of such Option or Convertible Security (but excluding automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option or Convertible Security) to provide for either (1) any increase or decrease in the number of Units issuable upon the exercise, conversion and/or exchange of any such Option or Convertible Security, or (2) any increase or decrease in the consideration payable to the Company upon such exercise, conversion and/or exchange, then, effective upon such increase or decrease becoming effective, the Class C Unit Conversion Price computed upon the original issue of such Option or Convertible Security (or upon the occurrence of a record date with respect thereto) shall be readjusted to the Class C Unit Conversion Price which would have been obtained had such revised terms been in effect upon the original date of issuance of such Option or Convertible Security. Notwithstanding the foregoing, no readjustment pursuant to this clause (c) shall have the effect of increasing the Class C Unit Conversion Price to an amount which exceeds the lower of (A) the Class C Unit Conversion Price in effect immediately prior to the original adjustment made as a result of the issuance of such Option or Convertible Security, or (B) the Class C Unit Conversion Price that would have resulted from any issuances of Additional Issued Common Units (other than deemed issuances of Additional Issued Common Units as a result of the issuance of such Option or Convertible Security) between the original adjustment date and such readjustment date.

(iii) If the terms of any Option or Convertible Security (excluding Options or Convertible Securities which are themselves Exempted Securities), the issuance of which did not result in an adjustment to the Class C Unit Conversion Price pursuant to the terms of Section 1.4(d) (either because the consideration per Unit (determined pursuant to Section 1.4(e)) of the Additional Issued Common Units subject thereto was equal to or greater than the Class C Unit Conversion Price then in effect, or because such Option or Convertible Security was issued before the Class C Unit Original Issue Date), are revised after the Class C Unit Original Issue Date as a result of an amendment to such terms or any other adjustment pursuant to the provisions of such Option or Convertible Security (but excluding automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option or Convertible Security) to provide for either (1) any increase in the number of Common Units issuable upon the exercise, conversion or exchange of any such Option or Convertible Security, or (2) any decrease in the consideration payable to the Company upon such exercise, conversion or exchange, then such Option or Convertible Security, as so amended or adjusted, and the Additional Issued Common Units subject thereto (determined in the manner provided in Section 1.4(c)(i)) shall be deemed to have been issued effective upon such increase or decrease becoming effective.

(iv) Upon the expiration or termination of any unexercised Option or unconverted or unexchanged Convertible Security (or portion thereof) which resulted (either upon its original issuance or upon a revision of its terms) in an adjustment to the Class C Unit Conversion Price pursuant to the terms of Section 1.4(d), the Class C Unit Conversion Price shall be readjusted to such Class C Unit Conversion Price as would have obtained had such Option or Convertible Security (or portion thereof) never been issued.

(v) If the number of Units issuable upon the exercise, conversion and/or exchange of any Option or Convertible Security, or the consideration payable to the Company upon such exercise, conversion and/or exchange, is calculable at the time such Option or Convertible Security is issued or amended but is subject to adjustment based upon subsequent events, any adjustment to the Class C Unit Conversion Price provided for in this Section 1.4 shall be effected at the time of such issuance or amendment based on such number of Units or amount of consideration without regard to any provisions for subsequent adjustments (and any subsequent adjustments shall be treated as provided in clauses (ii), and (iii) of this Section 1.4(c)). If the number of Units issuable upon the exercise, conversion and/or exchange of any Option or Convertible Security, or the consideration payable to the Company upon such exercise, conversion and/or exchange, cannot be calculated at all at the time such Option or Convertible Security is issued or amended, any adjustment to the Class C Unit Conversion Price that would result under the terms of this Section 1.4 at the time of such issuance or amendment shall instead be effected at the time such number of Units and/or amount of consideration is first calculable (even if subject to subsequent adjustments), assuming for purposes of calculating such adjustment to the Class C Unit Conversion Price that such issuance or amendment took place

at the time such calculation can first be made; provided, that such adjustment shall in all cases be made prior to the conversion of any Class C Units, based on the good faith determination of the Board (any subsequent adjustment required once the number or amount is actually known shall be treated as provided in clauses (ii), and (iii) of this Section 1.4(c)).

(d) Adjustment Upon Issuance of Additional Issued Common Units. In the event that the Company issues (or is deemed to issue pursuant to Section 1.4(c)) Additional Issued Common Units without consideration or at a price per Additional Issued Common Unit that is less than the Class C Unit Conversion Price in effect immediately prior to such issue (as adjusted pursuant to Sections 1.5, 1.6, 1.7, or 1.8, as applicable), then the Class C Unit Conversion Price shall, concurrently with such issue or deemed issue, be reduced to the price (calculated to the nearest one-hundredth of a cent) determined in accordance with the following formula:

$$CP2 = CP1^* (A + B) \div (A + C).$$

For purposes of the foregoing formula, the following definitions shall apply:

(i) "CP2" shall mean the Class C Unit Conversion Price in effect immediately after such Additional Issued Common Units;

(ii) "CP1" shall mean the Class C Unit Conversion Price in effect immediately prior to such issue of Additional Issued Common Units;

(iii) "A" shall mean the number of Common Units outstanding immediately prior to such issuance or deemed issuance of Additional Issued Common Units (treating for this purpose as outstanding all Common Units issuable upon exercise of Options outstanding immediately prior to such issuance or deemed issuance or upon conversion or exchange of Convertible Securities (including the Class C Units) outstanding (assuming exercise of any outstanding Options therefor) immediately prior to such issue);

(iv) "B" shall mean the number of Common Units that would have been issued if such Additional Issued Common Units had been issued or deemed issued at a price per Common Unit equal to CP1 (determined by dividing the aggregate consideration received by the Company in respect of such issue by CP1); and

(v) "C" shall mean the number of such Additional Issued Common Units issued in such transaction.

(e) Determination of Consideration. For purposes of this Section 1.4, the consideration received by the Company for the issuance of any Additional Issued Common Units shall be computed as follows:

(i) Cash and Property. Such consideration shall:

(A) insofar as it consists of cash, be computed at the aggregate amount of cash received by the Company, excluding amounts paid or payable for accrued interest;

(B) insofar as it consists of property other than cash, be computed at the fair market value thereof, which (1) if such property consists of securities traded on one (1) or more national securities exchanges, shall be the average of the closing price of the security on such exchange, or across the exchanges, over the twenty (20) trading-day period ending three (3) trading days prior to the issuance of the Additional Issued Common Units, and (2) if such property consists of securities traded over-the-counter, shall be the average of the closing bid or sale prices (whichever is applicable) over the twenty (20) trading-day period ending three (3) trading days prior to the issuance of the Additional Issued Common Units, and (3) for all other property, shall be as determined in good faith by Supermajority Board Vote; and

(C) in the event Additional Issued Common Units are issued together with other securities or other assets of the Company for consideration which covers both, be the proportion of such consideration so received, computed as provided in clauses (A), and (B) above, that is attributable to such Additional Issued Common Units, as (1) provided in the documentation for the applicable issuance, or (2) if not provided as set forth in clause (1) above, as determined in good faith by Supermajority Board Vote.

(ii) Options and Convertible Securities. The consideration per Additional Issued Common Unit received by the Company for Additional Issued Common Units deemed to have been issued pursuant to Section 1.4, relating to Options and Convertible Securities, shall be determined by dividing:

(A) the total amount, if any, received or receivable by the Company as consideration for the issue of such Options or Convertible Securities, plus the minimum aggregate amount of additional consideration (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such consideration) payable to the Company upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities, by

(B) the maximum number of Units (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible

Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities.

(f) Multiple Closing Dates. In the event the Company shall issue on more than one (1) date Additional Issued Common Units that are part of one (1) transaction or a series of related transactions and that would result in an adjustment to the Class C Unit Conversion Price pursuant to the terms of Section 1.4(d), and such issuance dates occur within a period of no more than ninety (90) calendar days from the first such issuance to the final such issuance, then, upon the final such issuance, the Class C Unit Conversion Price shall be readjusted to give effect to all such issuances as if they occurred on the date of the first such issuance (and without giving effect to any additional adjustments as a result of any such subsequent issuances within such period).

1.5 Adjustment for Stock Splits and Combinations. If the Company shall at any time or from time to time after the Class C Unit Original Issue Date effect a subdivision of the outstanding Class C Units, the Class C Unit Conversion Price in effect immediately before that subdivision shall be proportionately decreased so that the number of Units issuable on conversion thereof shall be increased in proportion to such increase in the aggregate number of Units outstanding. If the Company shall at any time or from time to time after the Class C Unit Original Issue Date combine the outstanding Class C Units, the Class C Unit Conversion Price in effect immediately before the combination shall be proportionately increased so that the number of Units issuable on conversion thereof shall be decreased in proportion to such decrease in the aggregate number of Units outstanding. Any adjustment under this section shall become effective at the close of business on the date the subdivision or combination becomes effective.

1.6 Adjustment for Certain Distributions. In the event the Company at any time or from time to time after the Class C Unit Original Issue Date shall (i) make or issue, or (ii) fix a record date for the determination of the holders of Common Units entitled to receive, a Distribution payable on the Common Units in Common Units, then and in each such event the Class C Unit Conversion Price in effect immediately before such event shall be decreased as of the time of such issuance or, in the event such a record date shall have been fixed, as of the close of business on such record date, in amount equal to the product of the Class C Unit Conversion Price then in effect multiplied by a fraction:

(a) the numerator of which shall be the total number of Common Units outstanding immediately prior to the time of such issuance or the close of business on such record date, and

(b) the denominator of which shall be the total number of Common Units outstanding immediately prior to the time of such issuance or the close of business on such record date, plus the number of Common Units issuable in payment of such Distribution.

Notwithstanding the foregoing, (x) if such record date shall have been fixed and such Distribution is not fully made on the date fixed therefor, the Class C Unit Conversion

Price shall be recomputed accordingly as of the close of business on such record date and thereafter the Class C Unit Conversion Price shall be adjusted pursuant to this subsection as of the time of actual payment of such Distributions, and (y) no such adjustment shall be made if the holders of Class C Units simultaneously receive a Distribution of Common Units in a number equal to the number of Common Units as they would have received if all outstanding Class C Units had been converted into Common Units on the date of such event.

1.7 Adjustments for Other Distributions. In the event the Company at any time or from time to time after the Class C Unit Original Issue Date shall (a) make or issue, or (b) fix a record date for the determination of the holders of Common Units entitled to receive, a Distribution payable in Units or Unit Equivalents of the Company (other than a Distribution of Common Units) or in other property and the provisions of Section 1.6 do not apply to such Distribution, then and in each such event the holders of Class C Units shall receive, simultaneously with the Distribution to the holders of Common Units, a Distribution of such Units, Unit Equivalents or other property in an amount equal to the amount of such Units, Unit Equivalents or other property as they would have received if all outstanding Class C Units had been converted into Common Units on the date of such event.

1.8 Adjustment for Merger or Reorganization, etc. If there shall occur any reorganization, recapitalization, reclassification, consolidation or Change of Control involving the Company in which the Common Units (but not the Class C Units) are converted into or exchanged for securities, cash or other property, then, following any such reorganization, recapitalization, reclassification, consolidation or Change of Control, as applicable, each Class C Unit shall thereafter be convertible in lieu of the Common Units into which it was convertible prior to such event into the kind and amount of securities, cash or other property which a holder of the number of Common Units of the Company issuable upon conversion of one (1) Class C Unit immediately prior to such reorganization, recapitalization, reclassification, consolidation or Change of Control, as applicable, would have been entitled to receive pursuant to such transaction; and, in such case, appropriate adjustment (as determined in good faith by the Board) shall be made in the application of the provisions in this Exhibit G with respect to the rights and interests thereafter of the holders of the Class C Units, to the end that the provisions set forth in this Exhibit G (including provisions with respect to changes in and other adjustments of the Class C Unit Conversion Price) shall thereafter be applicable, as nearly as reasonably may be, in relation to any securities or other property thereafter deliverable upon the conversion of the Class C Units. This Section 1.8 shall fully apply to successive reorganizations, recapitalizations, reclassifications, consolidations or Changes of Control, as applicable, involving the Company in which the Common Units (but not the Class C Units) are converted into or exchanged for securities, cash or other property.

1.9 Certificate as to Adjustments. Upon the occurrence of each adjustment or readjustment of the Class C Unit Conversion Price pursuant to this Exhibit G, the Company at its expense shall, as promptly as reasonably practicable but in any event not later than twenty (20) calendar days thereafter, compute such adjustment or readjustment in accordance with the terms hereof and furnish to each holder of Class C Units a

certificate setting forth such adjustment or readjustment, including the kind and amount of securities, cash or other property into which the Class C Units are convertible and showing in detail the facts upon which such adjustment or readjustment is based. The Company shall, as promptly as reasonably practicable after the written request at any time of any holder of Class C Units (but in any event not later than twenty (20) calendar days thereafter), furnish or cause to be furnished to such holder a certificate setting forth (a) the Class C Unit Conversion Price then in effect, and (b) the number of Units and the amount, if any, of other securities, cash or property which such holder would receive upon the conversion of the Class C Units held by such holder, as applicable.

1.10 Notice of Record Date. In the event:

(a) the Company shall take a record of the holders of the Common Units (or other securities at the time issuable upon conversion of the Class C Units) for the purpose of entitling or enabling them to receive any Distribution, or to receive any right to subscribe for or purchase any securities of any class or any other securities, or to receive any other security;

(b) of any capital reorganization of the Company, any reclassification of the Common Units of the Company, or any transaction resulting in a Change of Control involving the Company; or

(c) of the voluntary or involuntary dissolution, liquidation or winding-up of the Company,

then, and in each such case, the Company shall send or cause to be sent to the holders of Class C Units a notice specifying, as the case may be, (i) the record date for such Distribution or right, and the amount and character of such Distribution or right, or (ii) the effective date on which such reorganization, reclassification, dissolution, liquidation or winding-up is proposed to take place, and the time, if any is to be fixed, as of which the holders of the Common Units (or such other Units or Unit Equivalents at the time issuable upon the conversion of the Class C Units) shall be entitled to exchange their Common Units (or such other equity securities of the Company or Unit Equivalents) for securities or other property deliverable upon such reorganization, reclassification, Change of Control transaction involving the Company, dissolution, liquidation or winding-up, and the amount per Unit and character of such exchange applicable to the Class C Units, other equity securities of the Company or Unit Equivalents, as applicable.

1.11 Section References. Unless otherwise noted, references to Sections in this Exhibit G shall be to the sections of this Exhibit G.

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EXHIBIT [I]H – Nomination Waiver

Effective Date: _____

In accordance with Section 8.11 of the [Fourth]Sixth Amended and Restated Limited Liability Company Agreement (as may be amended from time to time) (the "Agreement") of MEMX Holdings LLC (the "Company"), the undersigned Member hereby provides [a revocable] [an irrevocable] notice to the Company of its election, effective as of the date set forth above, to waive its right to nominate a Director to the Board. Capitalized terms used but not defined in this election form shall have the meanings set forth in the Agreement.

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EXHIBIT [J]I – Exchange Director Nomination Rotation

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