

**Exhibit 5**

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

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**[SIXTH]SEVENTH AMENDED AND RESTATED  
LIMITED LIABILITY COMPANY AGREEMENT**

**OF**

**MEMX HOLDINGS LLC**

**Dated as of [December 3, 2021]March 17, 2023**

\* \* \* \* \*

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

This [Sixth]Seventh Amended and Restated Limited Liability Company Agreement of MEMX Holdings LLC, a Delaware limited liability company (the “Company”), is entered into as of [December 3, 2021]March 17, 2023 (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, the Fifth Amended LLC Agreement was amended and restated as set forth in the Sixth Amended and Restated LLC Agreement of the Company which became effective on December 3, 2021 (the “Sixth Amended LLC Agreement”); and

WHEREAS, pursuant to Section 15.9(b) of the [~~Fifth~~]Sixth Amended LLC Agreement, the Board (as defined below) desires to amend and restate the [~~Fifth~~]Sixth Amended LLC Agreement as of the Effective Date to, among other things, 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)]Class D Units (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 [~~Sixth~~]Seventh 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.

\* \* \* \* \*

“Class C-1/D-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 and Class D-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 and Class D-1 Units held by all [Class C] Members.

\* \* \* \* \*

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

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

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

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

“Class D Units” means the Class D-1 Units and the Class D-2 Units.

\* \* \* \* \*

“Company Related Party” means (a) any manager, officer, director, employee, independent contractor and/or consultant of the Company or any Company Subsidiary, (b) (i) any Member or holder of equity interests of the Company or any Company Subsidiary, (ii) any Affiliate or any manager, officer, director, employee, independent contractor and/or consultant of any Member or holder of equity interests of the Company or any Company Subsidiary or (iii) any manager, officer, director, employee, independent contractor and/or consultant of any Affiliate of a Member or holder of equity interests of the Company or any Company Subsidiary, [and] (c) any Immediate Family Member of any Person specified in clause (a), and (d) any Person Controlled by one or more Persons listed in the immediately preceding clauses (a), (b) and/or (c).

\* \* \* \* \*

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

\* \* \* \* \*

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

\* \* \* \* \*

“Maximum Class C-1/D-1 Voting Percentage” has the meaning set forth in Section 3.10(a).

\* \* \* \* \*

“Optiver” means Optiver PSI B1 LLC, together with its Affiliates that hold Units. For the sake of clarity, (a) Optiver PSI B1 LLC and its Affiliates holding Units (if any) shall be deemed to be one (1) Member, one (1) Class D Member, one (1) Nominating Member, and one (1) holder of Units of each applicable type, class or series that Optiver PSI B1 LLC and/or its Affiliates hold, (b) Optiver PSI B1 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 Optiver PSI B1 LLC no longer holds any Units, Optiver PSI B1 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.

\* \* \* \* \*

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

\* \* \* \* \*

“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 and Class D 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 and Class D 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 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.

\* \* \* \* \*

[“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).]

\* \* \* \* \*

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

\* \* \* \* \*

“Supermajority Board Vote” means the affirmative vote of at least seventy-[seven]three percent (73[7]%) 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 eight (8) such Directors or fewer, an affirmative vote of all but two (2) of such Directors shall be required instead with respect to such matter.

\* \* \* \* \*

“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, the Class B Units, the Class C Units, the Class D 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.

\* \* \* \* \*

## ARTICLE II ORGANIZATION

### 2.1 Formation; Agreement.

(a) No change.

(b) This Agreement amends and restates the [Fifth]Sixth 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 or a Class D 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, Class D 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 (i) a series of Units designated as Class A-1 Units, (ii) a 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 Class D-1 Units, (viii) a series of Units designated as Class D-2 Units, (ix) a series of Units designated as Voting Common Units and (~~vii~~x) 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 be entitled to vote on any matter except as set forth in Sections 4.7(a), 4.7(b), 4.7(f)(h) and 4.7(g)(i) or as required by Applicable Law.

(b) The Class A-2 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 be entitled to vote on any matter except as set forth in Sections 4.7(a), 4.7(b), 4.7(f)(h) and 4.7(g)(i) 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)(h) and 4.7(g)(i) 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)(h) and 4.7(g)(i) 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 4.7(i) 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), 4.7(g) and 4.7([g]i) 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) (i) The Class D-1 Units issued and outstanding as of the Effective Date are set forth on the Members Schedule as of the Effective Date. Class D-1 Units shall have the voting rights set forth in Sections 4.7(c), 4.7(d), 4.7(f), 4.7(g) and 4.7(i) and as required by Applicable Law. On all matters on which Class D-1 Units are entitled to vote, each Class D-1 Unit shall have one (1) vote per Class D-1 Unit.

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

([f]g) 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 or Class D 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]i) 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]i) 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.

\* \* \* \* \*

### 3.5 Limitations on Ownership.



(a)-(d) No change.

(e) Notwithstanding anything in this Agreement to the contrary, the provisions of this Agreement shall be construed in a manner such that the Class C Units, the Class D Units and the Common Units together shall be treated as a single class of securities for purposes of this Section 3.5 and Section 3.8.

\* \* \* \* \*

### 3.10 Specification of Maximum Voting Percentage.

(a) Election. On or at any time following the Effective Date, (i) 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], and (ii) any Class C Member and/or Class D Member may give notice to the Company of its election to specify its respective maximum Class C-1/D-1 Voting Percentage (the “Maximum Class C-1/D-1 Voting Percentage”). Any such election shall be referred to in this Agreement as a “Restricted Voting Election” and any Member which has given any such [election]Restricted Voting Election shall be deemed a “Restricted Voting Member” under this Agreement. Any such [election]Restricted Voting 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) a Maximum Voting Class A Voting Percentage that is greater than its then-applicable Maximum Voting Class A Voting Percentage, or ([ii]B) a Maximum Class C-1/D-1 Voting Percentage that is greater than its then-applicable Maximum Class C-1/D-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/D-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/D-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 and all Class D 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/D-1 Voting Percentage applicable to any particular Class C Member and/or Class D Member shall be as specified in the Members Schedule as of the Effective Date, and (A) any Class A Member with a Maximum Voting Class A Voting Percentage, or (B) any Class C Member and/or Class D Member with a Maximum Class C-1/D-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] an aggregate number of Class C-1 Units and Class D-1 Units that causes such Restricted Voting Member's Class C-1/D-1 Voting Percentage to exceed its Maximum Class C-1/D-1 Voting Percentage, then (1) the [minimum] number of Class C-1 Units, (2) if such Restricted Voting Member does not hold any Class C-1 Units, the number of Class D-1 Units, or (3) if the conversion of all of the Class C-1 Units held by such Restricted Voting Member does not reduce the Restricted Voting Member's Class C-1/D-1 Voting Percentage below its Maximum Class C-1/D-1 Voting Percentage, the number of Class D-1 Units, held by such Restricted Voting Member necessary to cause such Restricted Voting Member's Class C-1/D-1 Voting Percentage to equal its Maximum Class C-1/D-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 (in case of Class C-1 Units) or Class D-2 Units (in case of Class D-1 Units), as and where applicable.

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/D-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 or Class D-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 Class D-1 Units, as applicable, or (4) an election by any Class A Member [or] Class C Member or Class D Member to specify or amend a Maximum Voting Class A Voting Percentage or a Maximum Class C-1/D-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) No change.

(iii) When calculating a Restricted Voting Member's number of Class A-1 Units, Class A-2 Units [and] Class C-1 Units or Class D-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 and Class D-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 and Class D-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, Class D Member or an Affiliate of any such Class A Member [or] Class C Member[,] or Class D 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 and Class D-2 Units.

(i) Upon any Transfer of Nonvoting Class A Units [or] Class C-2 Units or Class D-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 or Class D-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 or Class D-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) or Class D-1 Units (in case of Class D-2 Units) and the transferred Nonvoting Class A Units [or], Class C-2 Units, or Class D-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/D-1 Voting Percentage does not exceed its specified Maximum Class C-1/D-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 or Class D-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/D-1 Voting Percentage that is less than such Restricted Voting Member’s Class C-1/D-1 Voting Percentage (the “Prior Class C-1/D-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 and/or Class D-2 Units into Class D-1 Units, as applicable, such that the aggregate number of Class C-1 Units and/or Class D-1 Units held by such Restricted Voting Member after such conversion represents (but does not exceed) the Prior Class C-1/D-1 Voting Percentage of such Restricted Voting Member or, if applicable, a lesser Class C-1/D-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 or Class D-2 Units, as applicable, specified in a Voting Conversion Notice shall automatically convert into Class C-1 Units

(with respect to Class C-2 Units) or Class D-1 Units (with respect to Class D-2 Units), as applicable, 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, or of Class D-2 Units into Class D-1 Units, as applicable; 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/D-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/D-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/D-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, or of its Class D-2 Units for newly-issued Class D-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]h) and 4.7([g]i), 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 and/or Class D-1 Units representing more than such Restricted Voting Member's Maximum Class C-1/D-1 Voting Percentage of the voting power of the

Class C-1 Units and/or Class D-1 Units, except as set forth in Sections 4.7(c), 4.7(d), 4.7(e), 4.7(f), 4.7(g) and 4.7([g]i).

(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 and/or Class D Units owned by a Restricted Voting Member shall include all Class C Units and/or Class D Units Transferred to another Person or Persons by such Restricted Voting Member after making its Maximum Class C-1/D-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, Class D-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, Class D-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/D-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 and Class D Unit Conversion.

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

(b) Mandatory Conversion of Class C Units and Class D 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 and all then-outstanding Class D Units shall, without any further action by any holder of the Class C Units or the Class D Units, be converted automatically into such number of fully paid and nonassessable Common Units as is determined:

(i) with respect to the Class C Units, 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; and

(ii) with respect to the Class D Units, by dividing (A) the sum of the applicable Class D 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 D 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.

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

### 3.12 Certification of Units.

(a) No change.

(b) In the event that the Board shall issue certificates representing Units in accordance with Section 3.12(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 [~~SIXTH~~]SEVENTH 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), 4.7(h), 4.7(i), 15.9 or Applicable Law, (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, (ii) Members shall not have regular meetings, and (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, 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)]holders of Nonvoting Class A Units, the holders of Class C-2 Units, the holders of Class D-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).

(c) Neither the Class A Members (including the holders of Class A-1 Units, the holders of Class A-2 Units 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), the Class D Members (including the holders of Class D-1 Units and the holders of Class D-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.

#### 4.7 Voting Rights of Members; Meetings of Members.

(a)-(b) No change.

(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, Class D-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, (i) 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)[.] and (ii) 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 D-1 Units shall not be effected without the approval of a majority of the then-outstanding Class D-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 D-1 Units and Class D-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): any exchange, reclassification or cancellation (whether by merger, consolidation or otherwise) or modification of the terms of all or part of the Class D Units which exchange, reclassification, cancellation or modification, as applicable, significantly and adversely affects the rights or preferences of the Class D Units.

(g) 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, Class C-2, Class D-1 Units, and Class D-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): any issuance of Units or Unit Equivalents of the Company that have (i) a preference in respect of Distributions or return of capital that is senior to the holders of the Class C Units and the holders of the Class D Units or (ii) no right to convert into Common Units.

([f]h) No change to text.

([g]i) 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, Class D-1 Units, Class D-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).

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

([i]k) No change to text.

([j]l) No change to text.

([k]m) No change to text.

([l]n) No change to text.

([m]o) 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 and Class D 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.

([n]p) No change to text.

([o]q) No change to text.

\* \* \* \* \*

## ARTICLE V CAPITAL CONTRIBUTIONS; CAPITAL ACCOUNTS

5.1 Capital Contributions and Unit Issuances of the Class A Members, [and] Class C Members and Class D 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 or each Class

D Member, as applicable, in connection with such Class A Member's [or], Class C Member's or Class D Member's purchase of Units, are set forth opposite such Class A Member's [or], Class C Member's or Class D Member's respective name on the Members Schedule, as amended from time to time in accordance with this Agreement.

(b)-(c) No change.

\* \* \* \* \*

## ARTICLE VII DISTRIBUTIONS

\* \* \* \* \*

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[,];

(i) 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; and

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

provided, that if the amount available for distribution at any applicable time is insufficient to distribute to the Class C Members and Class D Members the full amounts to which the Class C Members and the Class D Members would be entitled pursuant to clauses (i) and (ii) immediately above, as applicable, then the applicable amount available for distribution shall be shared *pro rata* among such Class C Members and Class D Members based on the amounts to which such Class C Members and Class D Members would have been entitled pursuant to clauses (i) and (ii) immediately above, as applicable.

(b) No change.

(c) Thereafter, with respect to each outstanding Class A Unit, vested Class B Unit, outstanding Class C Unit (on an as-converted to Common Unit basis), outstanding Class D 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 outstanding Class A Units, vested Class B Units, outstanding Class C Units (on an as-converted to Common Unit basis) [and], outstanding Class D 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) or any Class D 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 each Class A Unit[s] and each Common Unit[s] which [are]is not a Converted Common Unit[s] is equal to the amount previously distributed (including pursuant to Section 7.3(a)) with respect to [such] each Class C Unit (on an as-converted to Common Unit [B]basis) and each Class D 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) No change.

\* \* \* \* \*

## 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 [~~fourteen~~]fifteen (1[~~4~~]5) 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 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, and Optiver shall have the right to nominate one (1) individual as a Director (the Members which have the rights to nominate Directors hereunder collectively referred to herein as a “Nominating Members” and individually as a “Nominating Member”). All of the individuals so nominated shall be deemed elected to the Board upon such nomination. The right of a Nominating

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 Member shall not be a Nominating Member for so long as such Member's right to nominate a Director is eliminated or waived pursuant to the immediately preceding sentence.

(c)-(e) No change.

\* \* \* \* \*

## 8.9 Committees.

(a) Board Advisory 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 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.]

(b) Market Structure Committees. The Board shall maintain market structure committees (each, a "Market Structure Committee") as set forth in this Section 8.9(b). A Market Structure Committee shall have the authority to make recommendations to the Board. A Market Structure Committee 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 Market Structure Committee shall be binding on the Company unless approved by the Board.

(i) The Board shall maintain an equities Market Structure Committee (the "Equities Market Structure Committee"). The Equities Market Structure Committee may be comprised of Directors, Alternate Directors, Board Observers and/or other representatives of Nominating Members. So long as BlackRock remains a Nominating Member, (A) BlackRock shall have the right, but not the obligation, to designate one of its representatives to serve on the Equities Market Structure Committee at all times, and (B) if BlackRock so requests, a representative of BlackRock shall be the chairperson of the Equities Market Structure Committee.

(ii) The Board shall maintain an options Market Structure Committee (the "Options Market Structure Committee"). The Options Market Structure Committee may be comprised of Directors, Alternate Directors, Board Observers, or representatives of Members. So long as Optiver remains a Nominating Member, (A) Optiver shall have

the right, but not the obligation, to designate one of its representatives to serve on the Options Market Structure Committee at all times, and (B) if Optiver so requests, a representative of Optiver shall be the chairperson of the Options 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 Member ceases to own an aggregate number of Class A Units, [and/or] Class C Units and/or Class D 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), then:

(i) No change.

(ii) No change.

(iii) No change.

(b) If a Nominating Member Transfers an aggregate number of Class A Units, [and/or] Class C Units and/or Class D 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) 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) No change.

\* \* \* \* \*

8.13 Board Observers.

(a) If a Member no longer has the right to nominate a Director as a result of operation of Section 8.10, but continues to hold an aggregate number of Class A Units, [and/or] Class C Units and/or Class D 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 Member shall have the right, but not the obligation, to appoint one (1) observer to the Board (a “Board Observer”). If such Member has appointed such Board Observer and, thereafter, ceases to hold an aggregate number of Class A Units, [and/or] Class C Units and/or Class D 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 Member shall no longer have the right to appoint a Board Observer and the Board Observer appointed by such Member shall automatically and immediately be removed from his or her position as such.

(b) If a Member Transfers an aggregate number of Class A Units, [and/or] Class C Units and/or Class D Units equal to at least 1,250,000 (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)-(f) No changes.

\* \* \* \* \*

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

(a)-(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 an aggregate number of Class A Units, [and/or] Class C Units and/or Class D 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 an aggregate number of Class A Units, [and/or] Class C Units and/or Class D 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 Member Transfers an aggregate number of Class A Units, [and/or] Class C Units and/or Class D 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) 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)-(i) No change.

\* \* \* \* \*

## ARTICLE IX PRE-EMPTIVE RIGHTS

### 9.1 Pre-emptive Right.

(a) Issuance of New Securities. The Company hereby grants to (i) each Class A Member, (ii) each Class C Member, (iii) each Class D Member and (iv) 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; (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 and/or Class D Units, as applicable, 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/or Class D 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)-(j) No changes.

\* \* \* \* \*

## 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) Reserved. [Notwithstanding 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, 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 set forth in Section 10.1(a)(i).]

(iii) Reserved.[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.]

(iv) No change.

(b)-(d) No changes.

### 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, Class D 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, Class D 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)-(g) No changes.

10.4 Drag-along Rights.

(a)-(b) No changes.

(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 and Class D 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) 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 shall not be considered separate series, [and] (ii) Class C-1 Units and Class C-2 Units[, as applicable,] shall not be considered separate series, and (iii) Class D-1 Units and Class D-2 Units shall not be considered separate series.

(f) No change.

## 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, Class D 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, Class D Member and Common Member (each, a “Tag-along 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)-(l) No changes.

(m) 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] shall not be considered separate series, (ii) Class C-1 Units and Class C-2 Units shall not be considered separate series, and (iii) Class D-1 Units and Class D-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 or a Class D Member receives a directive from any Governmental Authority to divest any Units, (ii) a Class A Member [or], a Class C Member or a Class D 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 February 19, 2020 by a Class A Member [or], as of December 3, 2021 by a Class C Member, or as of [\_\_\_\_\_], 2023 by a Class D 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 or Class D 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, subject always to Sections 10.1 and 10.3, a Class A Member [or], a Class C Member or a Class D 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 or a Class D Member, as applicable, which has (i) made a Regulatory Hardship Determination or (ii) otherwise determined that continued ownership of Units by such Member would have a materially adverse impact on such 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.

\* \* \* \* \*

## ARTICLE XII INFORMATION RIGHTS; ACCOUNTING; TAX MATTERS

12.1 Information Rights. Subject to Exhibit D, as long as (x) 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 an aggregate number of Class A Units, Class C Units, Class D 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 Member to which clause (x) or clause (y) above applies, a "Qualified Member"), the Company shall furnish to such Qualified Member the following:

(a)-(i) No changes.

\* \* \* \* \*

12.4 Annual Budget.

(a) [At least forty-five (45) calendar days] [p]Prior to the start of any Fiscal Year [(beginning with the Fiscal Year starting on January 1, 2020)], the Company shall prepare and deliver to the Board an annual budget setting forth all reasonably anticipated expenses of the Company and the Company Subsidiaries on a consolidated basis during the course of the upcoming Fiscal Year (the "Annual Budget"). If the Board, by Supermajority Board Vote, does not approve a proposed Annual Budget in its entirety prior to the start of a Fiscal Year, (i) those line items of the proposed Annual Budget that have been approved by the Board, if any, shall constitute the Annual Budget with respect to the matters set forth therein and (ii) with respect to those line items of the Annual

Budget that have not been approved by the Board, the Annual Budget from the prior Fiscal Year with respect to those line items shall remain in effect until such line items are approved by the Board.

(b)-(c) No changes.

\* \* \* \* \*

### 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]i).

(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[,]:

(A) 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; and

(B) with respect to each outstanding Class D Unit, an amount equal to the greater of (i) unreturned Capital Contributions with respect to such Class D Unit; provided that the amount of the unreturned Capital Contributions with respect to each outstanding Class D Unit shall be reduced (but not below zero) by the amount of any previous Distributions made with respect to such Class D Unit and (ii) the amount that such Class D 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 D Unit has converted to a Common Unit and regardless of whether the holder of such Class D Unit has given prior notice to the Company of its election to convert such Class D Unit into a Common Unit); provided further that such amounts will be distributed to the Class D Members *pro rata* in accordance with their unreturned Capital Contributions;

provided, that if assets of the Company available for distribution at any applicable time are insufficient to distribute to the Class C Members and Class D Members the full amounts to which the Class C Members and the Class D Members would be entitled pursuant to clauses (A) and (B) immediately above, as applicable, then the applicable amount available for distribution shall be shared *pro rata* among such Class C Members and Class D Members based on the amounts to which such Class C Members and Class D Members would have been entitled pursuant to clauses (A) and (B) immediately above, as applicable.

(iv)-(vi) No changes.

(d)-(f) No changes.

\* \* \* \* \*

## ARTICLE XV MISCELLANEOUS

\* \* \* \* \*

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 disproportionately 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 or Class D Member, as applicable, shall require the consent of each Class A Member [or], Class C

Member or Class D 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(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 [~~SIXTH~~]SEVENTH 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 [~~Sixth~~]Seventh Amended and Restated Limited Liability Company Agreement of MEMX Holdings LLC (the "Company"), dated as of [December 3, 2021][\_\_\_\_], 2023 (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 or Class D 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.

\* \* \* \* \*

### EXHIBIT E – Form of Restricted Economic Election Notice

**Effective Date:** \_\_\_\_\_

In accordance with Section 3.9 of the [~~Sixth~~ Seventh] 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 F – Restricted Voting Election Notice

**Effective Date:** \_\_\_\_\_

In accordance with Section 3.10 of the [~~Sixth~~ Seventh] 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/D-1 Voting Percentage that is greater than its then-applicable Maximum Class C-1/D-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/D-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 and/or Class D-1 Units that such Member may own shall be:

**Maximum Voting Class A Voting Percentage:** \_\_\_\_\_ %

**Maximum Class C-1/D-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 and Class D Units**

The conversion rights of the Class C Units and Class D Units shall be as follows, subject, in all cases, to Section[s] 3.10(i) and (x) with respect to the Class C Units, Section 3.11(c) and, (y) with respect to the Class D Units, Section 3.11(d):

#### 1.1 Conversion Right; Conversion Ratio.

(a) 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.

(b) Each Class D 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 D Unit Original Purchase Price, divided by the applicable Class D Unit Conversion Price in effect at such time. The “Class D Unit Conversion Price” shall initially equal the Class D Unit Original Purchase Price. The Class D 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 or Class D 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 or Class D Units, as applicable, to voluntarily convert such Class C Units or Class D 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 or Class D Units and, if applicable, any event on which such conversion is contingent, and, (ii) if certificates for the applicable Class C Units or Class D 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 applicable Class C Units or Class D 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 or Class D 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 applicable Class C Units or Class D 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 or Class D Units, as applicable, 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 or Class D 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 or Class D Units, as applicable, 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 or Class D Units, as applicable, 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 and Class D 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) “Class D Unit Original Issue Date” shall mean the date on which the first Class D Unit was issued.

(iii)iv “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 (1) with respect to Class C Units, on or after the Class C Unit Original Issue Date, and (2) with respect to Class D Units, on or after the Class D 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 or Class D Units, as applicable;

(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 or Class D Units, as applicable;

(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;

(i) no adjustment in [any]the 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]A) 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]B) 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.

(ii) no adjustment in the Class D 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 D Units then outstanding (it being understood that (A) with respect to an adjustment to Class D Unit Conversion Price which affects Class D-1 Units only, such majority shall not include Class D-2 Units then outstanding and (B) with respect to an adjustment to Class D Unit Conversion Price which affects Class D-2 Units only, such majority shall not include Class D-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 D Units.

(c) Deemed Issue of Additional Issued Common Units.

(i) If the Company at any time or from time to time after the (A) with respect to the Class C Units, Class C Unit Original Issue Date, and (B)

with respect to the Class D Units, the Class D 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] the Class C Unit Conversion Price or the Class D Unit Conversion Price, as and where applicable, 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 or the Class D Unit Conversion Price, as applicable, 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 or the Class D Conversion Price, as applicable, 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 (A) the Class C Unit Conversion Price to an amount which exceeds the lower of ([A]1) 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]2) 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, or (B) the Class D Unit Conversion Price to an amount which exceeds the lower of (1) the Class D 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 (2) the Class D 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) (A) 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.

(B) 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 D 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 D Unit Conversion Price then in effect, or because such Option or Convertible Security was issued before the Class D Unit Original Issue Date), are revised after the Class D 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 (A) the Class C Unit Conversion Price pursuant to the terms of

Section 1.4(d), [the]such 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, or (B) the Class D Unit Conversion Price pursuant to the terms of Section 1.4(d), the Class D Unit Conversion Price shall be readjusted to such Class D 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 or the Class D Conversion Price, as applicable, 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 or the Class D Conversion Price, as applicable, 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 or the Class D Conversion Price, as applicable, 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 (A) with respect to the Class C Conversion Price, prior to the conversion of any Class C Units, and (B) with respect to Class D Conversion Price, prior to the conversion of any Class D 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]shall at any time after the Applicable Original Issue Date issue (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]Applicable 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]Applicable 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]Applicable Conversion Price in effect immediately after such Additional Issued Common Units;

(ii) “CP1” shall mean the [Class C Unit]Applicable 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 and/or Class D Units, as and where applicable) 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.

(vi) “Applicable Conversion Price” means, as and where applicable, the Class C Conversion Price or the Class D Conversion Price.

(vii) “Applicable Original Issue Date” means, as and where applicable, the Class C Original Issue Date or the Class D Original Issue Date.

(e) No change.

(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 and/or the Class D Unit Conversion Price, as applicable, 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 and/or the Class D Unit Conversion Price, as applicable, 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.

(a) 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.

(b) If the Company shall at any time or from time to time after the Class D Unit Original Issue Date effect a subdivision of the outstanding Class D Units, the Class D 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 D Unit Original Issue Date combine the outstanding Class D Units, the Class D 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 (i) with respect to Class C Units after the Class C Unit Original Issue Date, and (ii) with respect to Class D Units after the Class D Unit Original Issue Date, shall ([i]1) make or issue, or ([ii]2) 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 (x) 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, or (y) the Class D 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 D Unit Conversion Price then in effect, as applicable, in each case 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 and the Class D Conversion Price shall be recomputed accordingly as of the close of business on such record date and thereafter the Class C Unit Conversion Price and the Class D 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 (a) with respect to the Class C Conversion Price 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, or (b) with respect to the Class D Conversion Price if the holders of Class D 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 D 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 (a) with respect to the Class C Units, after the Class C Unit Original Issue Date, and (b) with respect to the Class D Units, after the Class D 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 (A) 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 and (B) the holders of Class D 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 D Units had been converted into Common Units on the date of such event.

1.8 Adjustment for Merger or Reorganization, etc.

(a) 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(a) 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.

(b) 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 D 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 D 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 D 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 D 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 D 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 D Units. This Section 1.8(b) 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 D 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 and/or Class D Unit Conversion Price, as applicable, 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 and/or Class D Units, as applicable, 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 and/or Class D Units, as applicable, 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 and/or Class D Units, as applicable (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) (i) the Class C Unit Conversion Price then in effect, and ([b]ii) the number of Common 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, and/or (b) (i) the Class D Unit Conversion Price then in effect, and (ii) the number of Common Units and the amount, if any, of other securities, cash or property which such holder would receive upon the conversion of the Class D 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 and Class D 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 and/or Class D 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 and Class D 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 and Class D Units, other equity securities of the Company or Unit Equivalents, as applicable.

\* \* \* \* \*

## EXHIBIT H – Nomination Waiver

**Effective Date:** \_\_\_\_\_

In accordance with Section 8.11 of the [~~Sixth~~Seventh] 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.

\* \* \* \* \*