EXHIBIT 5B

All text is new

MEMBERS AGREEMENT

By and among

NYSE AMEX OPTIONS LLC

NYSE AMEX LLC

NYSE EURONEXT

BANC OF AMERICA STRATEGIC INVESTMENTS CORPORATION

BARCLAYS ELECTRONIC COMMERCE HOLDINGS INC.

CITADEL SECURITIES LLC

CITIGROUP FINANCIAL STRATEGIES, INC.

GOLDMAN, SACHS & CO.

DATEK ONLINE MANAGEMENT CORP.

UBS AMERICAS INC.

Dated as of

[•], 2011

This Members Agreement (the "Agreement") is entered into this __ day of _______, 2011 (the "Effective Date"), by and among NYSE Amex Options LLC, a Delaware limited liability company (the "Company"), NYSE Amex LLC, a national securities exchange registered with the Securities and Exchange Commission pursuant to Section 6 of the Exchange Act ("NYSE Amex"), NYSE Euronext, a Delaware corporation ("NYSE Euronext"), Banc Of America Strategic Investments Corporation, a Delaware Corporation, Barclays Electronic Commerce Holdings Inc., a Delaware corporation, Citadel Securities LLC, a Delaware limited liability company, Citigroup Financial Strategies, Inc., a Delaware corporation, Goldman, Sachs & Co., a New York limited partnership, Datek Online Management Corp., a Delaware corporation, and UBS America Inc., a Delaware corporation.

WHEREAS, the Company has been formed on the date hereof as a limited liability company;

WHEREAS, on the date hereof, the parties hereto have entered into that certain Limited Liability Agreement of the Company (as the same may be amended from time to time, the "LLC Agreement");

WHEREAS, the LLC Agreement provides that various matters are subject to the agreement of the Members, and this Agreement constitutes the agreement of the Members for purposes of the LLC Agreement; and

WHEREAS, the parties hereto desire to enter into this Agreement in order to further specify their respective rights and duties in respect of each other and the Company on the terms provided herein.

NOW, THEREFORE, in consideration of the agreements and covenants contained herein, the parties hereby agree as follows:

ARTICLE I
DEFINITIONS

1.1 Terms. When used in this Agreement, the following terms shall have the meanings set forth below (all capitalized terms used in this Agreement that are not otherwise defined in this Agreement shall have the meanings specified in the LLC Agreement):

"Acceptance Notice" has the meaning specified in Section 3.2(b)(iii).

"Additional Offer Notice" has the meaning specified in Section 3.3(b)(i).

"Already Pending Proceeding" has the meaning specified in Section 5.1(b).

"Alternative Sale" has the meaning specified in Section 3.2(d).

"Alternative Sale Notice" has the meaning specified in Section 3.2(d).

"Annual Incentive Shares" has the meaning specified in Section 2.1(a).

"Annual Reallocation Share Entitlement" means, with respect to a Class B Issuance Date and any Founding Firm that has exceeded percent (%) of its Individual Target for the Measurement Period immediately preceding such Class B Issuance Date, the product of (i) the Available Reallocation Shares multiplied by (ii) a fraction, (A) the numerator of which is such Founding Firm's Volume during such Measurement Period and (B) the denominator of which is the Eligible Volume during such Measurement Period.

"Applicable Percentage" means, (i) during calendar year 2009, percent (%), (ii) during calendar year 2010, percent (%), (iii) during calendar year 2011, percent (%), (iv) during calendar year 2012, percent (%), and (v) during calendar year 2013 and each calendar year thereafter, percent (%).

"Available Reallocation Shares" means, with respect to a Class B Issuance Date, the product of (i) the number of Reallocation Shares multiplied by (ii) (A) if Founding Firms exceed percent (%) of their Individual Targets for the Measurement Period immediately preceding such Class B Issuance Date, percent (%), (B) if Founding Firms exceed percent (%) of their Individual Targets for such Measurement Period, percent (%), (C) if Founding Firms exceed percent (%) of their Individual Targets for such Measurement Period, percent (%), or (D) if Founding Firm exceeds percent (%) of its Individual Target for such Measurement Period, percent (%); provided that in the event that (x) the number of Founding Firms is , the percentages applicable in the event that Founding Firms exceed percent (%) of their Individual Targets shall be and (y) the number of Founding Firms is , the relevant percentages applicable in the event that Founding Firms exceed percent (%) of their Individual Targets shall be .

"Balance Notice" has the meaning specified in Section 3.3(b)(i).

"Built-In Gain" has the meaning specified in Section 4.1(a).

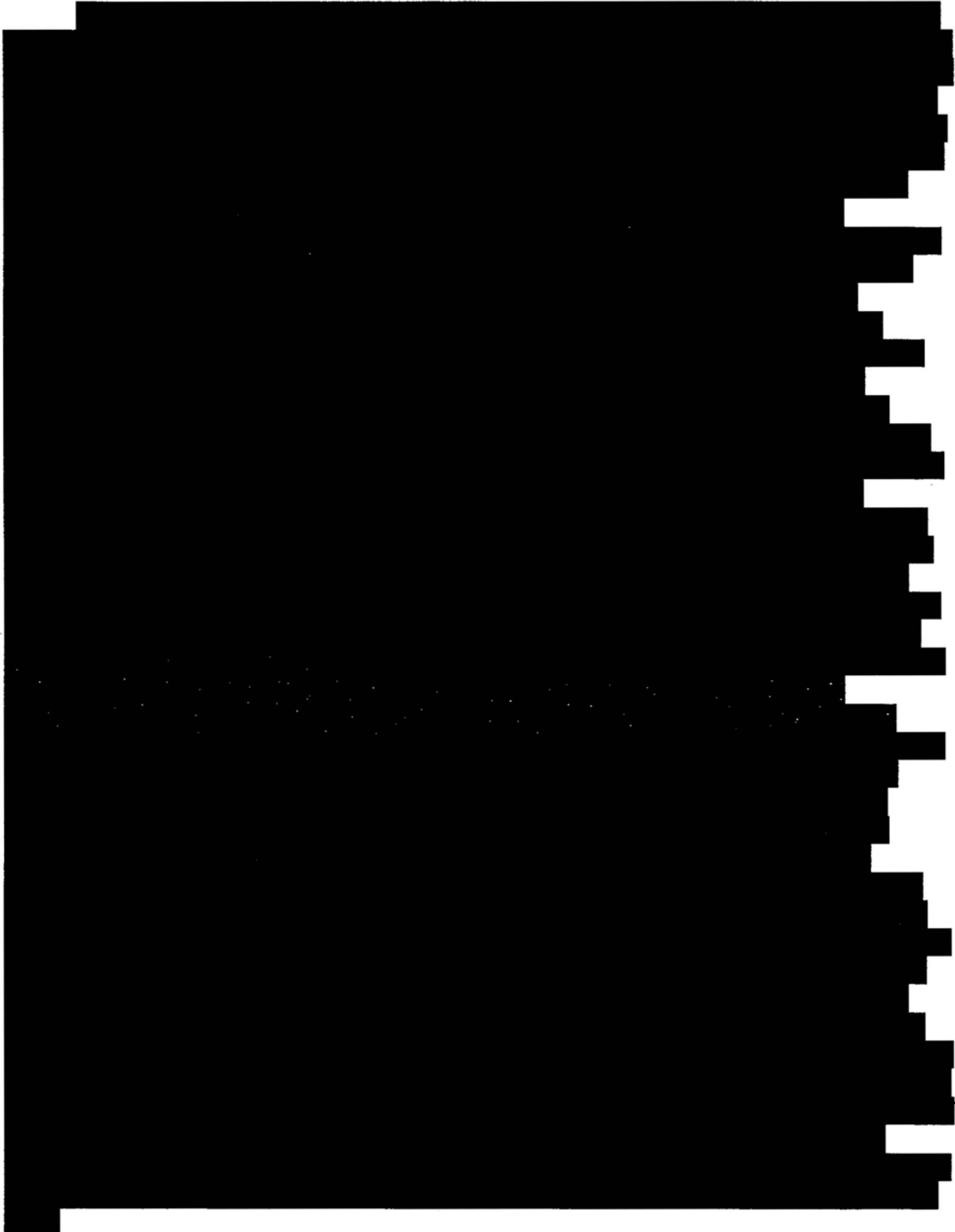
"Call Notice" has the meaning specified in Section 3.4.

"Call Option" has the meaning specified in Section 3.4.

"Called Portion" has the meaning specified in Section 3.4.

"Class B Incentive Share Interest" means, with respect to a Class B Issuance Date and a Founding Firm, a fraction, (A) the numerator of which is the amount of Class B Common Interests owned by such Founding Firm immediately preceding such Class B Issuance Date and (B) the denominator of which is the aggregate number of Class B Common Interests owned by all Founding Firms immediately prior to such Class B Issuance Date (excluding, for the avoidance of doubt, the Unearned Class B Shares Pool).

"Class B Issuance Date" has the meaning specified in Section 2.1(a).



"Complete Transfer" has the meaning specified in Section 3.3(a).

"Dispute" has the meaning specified in Section 5.1(a).

"EBITDA" means, for any period of time, the net income or loss for such period, plus, to the extent deducted from revenues in determining the net income or loss for such period, (A) interest expense; (B) expense for taxes paid or accrued; (C) depreciation; (D) amortization; (E) impairment charges on goodwill, other intangible assets, property and equipment, and other long-lived assets; (F) in connection with exiting an activity: (i) costs of severance and termination benefits, (ii) costs to consolidate or re-locate plant and office facilities, and (iii) other restructuring charges incurred in connection with the elimination or reduction of product lines; (G) investment loss; (H) losses on sale of equity investments and businesses, and losses on disposal of long-lived assets; (I) litigation settlements; (J) losses from extinguishment of debt prior to its maturity; (K) losses from the adoption of new accounting principles; and (L) any and all extraordinary, non-recurring or unusual losses of any kind, minus, to the extent included in the net income or loss for such period, (A) investment gains; (B) gains on sale of equity investments and businesses, and gains on disposal of long-lived assets; (C) gains from extinguishment of debt prior to its maturity; (D) gains from the adoption of new accounting principles; and (E) any and all extraordinary, non-recurring or unusual gains of any kind. All references in this Agreement (except in this sentence) and/or the LLC Agreement to the "EBITDA of the Company" (or phrases of similar import) shall mean, if the Effective Date occurs on or after January 1, 2011, (I) with respect to calendar year 2010, the EBITDA of NYSE Amex solely with respect to the Exchange Business calculated in accordance with the previous sentence for the entire calendar year 2010 and, if applicable, (II) with respect to calendar year 2011, the sum of (x) the EBITDA of the Company calculated in accordance with the previous sentence for the portion of calendar year 2011 from and including the Effective Date until December 31, 2011 plus (y) the EBITDA of NYSE Amex solely with respect to the Exchange Business calculated in accordance with the previous sentence for the portion of the year from and including January 1, 2011 to but excluding the Effective Date (and if the Effective Date occurs prior to January 1, 2011, only clause (II) shall apply and references to "2011" in clause (II) shall be deemed to be references to "2010").

"Eligible Volume" shall mean, with respect to a Measurement Period and Class B Issuance Date, the aggregate Volume during such Measurement Period for all Founding Firms that exceeded [redacted] percent ([redacted]%) of their respective Individual Targets during such Measurement Period.

[redacted]

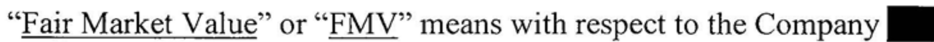
[redacted]

"Exchange Business" has the meaning specified in the Contribution Agreement.

"Exchange Contract" means, with respect to a Founding Firm and a Specified Act at any time, a contract that is then listed for trading by the Exchange or that is contemplated by the then current business plan of the Company to be listed for trading by the Exchange within the ninety (90) days following the date on which such Founding Firm engages in such Specified Act.

"Excluded Product" has the meaning specified in Section 2.1(h).

"executing Founding Firm" has the meaning specified in Section 2.3(b).

"Fair Market Value" or "FMV" means with respect to the Company 

All references in this Agreement (except in this sentence) and/or the LLC Agreement, with respect to the entire or relevant portion of the 12-calendar-month or calendar year, as the case may be, period prior to the Effective Date, to (i) the "Company" shall mean NYSE Amex solely with respect to the Exchange Business, (ii) the "Fair Market Value of the Company" or "FMV of the Company" (or phrases of similar import) shall mean, the Fair Market Value of NYSE Amex solely with respect to the Exchange Business calculated in accordance with this definition and (ii) the "financial statements" of the Company shall mean the financial statements of NYSE Amex solely with respect to the Exchange Business.

"Fiscal Year" means [REDACTED] twelve month accounting and tax reporting period.

"Founding Firm Aggregate Target Market Share" means (i) with respect to the first Measurement Period, for the portion of such Measurement Period occurring in calendar year 2009, [REDACTED] percent ([REDACTED]%), and for the portion of such Measurement Period occurring in calendar year 2010, [REDACTED] percent ([REDACTED]%), (ii) with respect to the second Measurement Period, [REDACTED] percent ([REDACTED]%), and (iii) with respect to any Measurement Period thereafter, [REDACTED] percent ([REDACTED]%).

"Founding Firm Notice" has the meaning specified in Section 3.3(b)(i).

"Founding Firm Offer" has the meaning specified in Section 3.3(b)(i).

"Founding Firm Offer Price" has the meaning specified in Section 3.3(b)(i).

"Founding Firm Right" has the meaning specified in Section 3.2(c)(ii).

"Founding Firm Right Election Notice" has the meaning specified in Section 3.2(c)(ii).

"Incentive Shares" has the meaning specified in Section 2.1(a).

"Individual Target" means, with respect to a Founding Firm and a Measurement Period, the product of (i) the Founding Firm Aggregate Target Market Share for such Measurement Period multiplied by (ii) such Founding Firm's Initial Class B Common Interests multiplied by

(iii) the Industry Volume for such Measurement Period; provided that if a Transferee or, if applicable, a Required Transferee of Class B Common Interests becomes a Founding Firm pursuant to Sections 11.1(c) or 11.4(a) of the LLC Agreement, as the case may be, the Individual Target for such new Founding Firm shall be determined by the Board in good faith and the transferring Founding Firm's Individual Target shall be reduced by the amount of the Individual Target for such new Founding Firm. For purposes of Section 2.1(i)(i), a Founding Firm's Individual Target in each calendar year following calendar year 2014 shall be such Founding Firm's Individual Target for the Measurement Period ending at the end of the calendar year 2014. Notwithstanding the foregoing, with respect to any Measurement Period, in the event that the Board approves and funds a new order type or order execution functionality but the Company fails to implement such new order type or order execution functionality within ninety (90) days of the date scheduled for the implementation of such order type or execution functionality in the Company's business plan (which date shall be not later than the earliest date that is commercially reasonable and practicable for such implementation taking into account the necessary systems development and other items then having an equal or higher priority on the Company's business plan), the Board shall make such equitable adjustments to the Founding Firms' Individual Targets as it deems appropriate in light of such delay.

"Industry Volume" means, with respect to any period, the product of (x) the aggregate U.S. listed securities option exchange volume of cleared transactions in the Products during such period, as reported by the Options Clearing Corporation, that are executed and cleared during such period multiplied by (y) two (2); provided that the computation of volume for purposes hereof shall exclude (i) the volume of cleared transactions in the Products during trading days on which trading on the Exchange is halted, in aggregate, for sixty (60) minutes or longer (whether on a continuous or non-continuous basis), and (ii) Strategic Transaction Volume.

"Initial Class B Common Interests" means, with respect to a Founding Firm, such Founding Firm's Common Interest Percentage as of the Effective Date.

"Installment Interest Rate" has the meaning specified in Section 3.2(f).

"Measurement Period" means each of (i) the initial period commencing on October 1, 2009 and continuing until December 31, 2010, (ii) calendar years 2011, 2012, 2013, 2014, and (iii) solely for purposes of Article II, such additional calendar year periods as the Board may designate by Supermajority Vote.

"New Claims" has the meaning specified in Section 5.1(b).

"NYSE Amex Qualified Transferee" means, with respect to a Complete Transfer pursuant to Section 3.3(a)(i), any Person (a) having reasonable prior experience as the operator of an exchange (or exchange facility) or any other electronic trading venue for securities or derivatives, (b) having the financial wherewithal to fulfill NYSE Amex's financial obligations under this Agreement (taking into account the guarantee of NYSE Euronext pursuant to Section 5.18) and (c) that is capable of providing or procuring services to the Company materially similar to all of those provided by NYSE Group pursuant to the NYSE Euronext Agreement and on the NYSE Amex Qualified Transferee Pricing Terms and other terms that are not materially more disadvantageous to the Company than those provided by the NYSE Euronext Agreement.

"NYSE Amex Qualified Transferee Pricing Terms" means the pricing terms to be charged to the Company for all Allocated Fees (as such term is defined in the NYSE Euronext Agreement) by the NYSE Amex Qualified Transferee for providing or procuring services to the Company materially similar to those provided pursuant to the NYSE Euronext Agreement, which pricing terms shall not result in the Company paying over the period of time referred to in Section 3.3(c) an aggregate amount in excess of 110% of the aggregate amount that NYSE Group would be permitted to charge under the NYSE Euronext Agreement for all Allocated Fees during such period of time; provided that (i) all Direct Fees (as such term is defined in the NYSE Euronext Agreement) shall be passed through at cost and (ii) no fees or expenses in any year shall be increased, reduced or deferred by the successor service provider in any year in consideration for the recoupment of such increase, reduction or deferral in any subsequent year.

"NYSE Election Notice" has the meaning specified in Section 3.2(b)(ii).

"NYSE Notice" has the meaning specified in Section 3.3(a).

"NYSE Offer" has the meaning specified in Section 3.2(b)(ii).

"NYSE Offer Price" has the meaning specified in Section 3.2(b)(ii).

"Offering Founding Firm" has the meaning specified in Section 3.3(b)(i).

"OPRA" has the meaning specified in Section 5.2(a).

"Profits Interests" has the meaning specified in Section 4.1(a).

"Qualified Transferee" means (i) with respect to a Transfer of Class B Common Interests pursuant to Section 3.2, any Person that meets all of the following criteria: (a) such Person is not a Specified Entity, (b) such Person's affiliation with the Company would not, as reasonably determined by NYSE Amex, cause reputational damage to NYSE Amex or any of its Affiliates, and (c)(I) such Person can reasonably be expected to provide either (A) material liquidity to the Exchange or (B) other material commercial or strategic support to the Company or (II) NYSE Amex provides its prior written waiver to satisfaction of the conditions specified in clause (c)(I) of this definition, which waiver shall not be unreasonably withheld, conditioned or delayed or (ii) with respect to a Transfer of Class A Common Interests pursuant to Section 3.3(a)(ii), any Person that meets all of the following criteria: (a) such Person's affiliation with the Company

would not, as reasonably determined by NYSE Amex, cause reputational damage to the Members or the Company, and (b) such Person can reasonably be expected to provide either (A) material liquidity to the Exchange or (B) other material commercial or strategic support to the Company.

"Quarterly Individual Target" means, for a Founding Firm and a quarterly determination date, the Applicable Percentage of such Founding Firm's Weighted Individual Target for the 12-month period immediately preceding such date.

"Reallocation Shares" means, with respect to any Class B Issuance Date, the aggregate number of Annual Incentive Shares that are not distributed on such date pursuant to Sections 2.1(e) and (f).

"Regulatory Services Agreement" has the meaning specified in Section 5.3.

"Safe Harbor Election" has the meaning specified in Section 4.1(b)(i).

"Sale Period" means (i) in the case of a Transfer of Class B Common Interests pursuant to Section 3.2, the twenty-one-day (21-day) period in each calendar year commencing on the first Business Day after the later of (A) the deadline for NYSE Euronext to file its Form 10-K with the SEC and (B) the day on which NYSE Euronext actually files such Form 10-K, (ii) in the case of a Transfer of Class B Common Interests pursuant to Section 3.4, the date of the applicable Founding Firm's receipt of the Call Notice and (iii) in the case of a Transfer of Class B Common Interests pursuant to the Redemption Option, the date of the applicable Founding Firm's receipt of the Redemption Notice.

"second Founding Firm" has the meaning specified in Section 2.3(b).

"Specified Act" means, with respect to a Founding Firm, the entry by such Founding Firm into an agreement with a Specified Entity or an Affiliate of NYSE Amex that is a U.S. securities option exchange (or facility thereof) or U.S. alternative trading system on which securities option contracts are executed (an "Affiliate Exchange") entitling such Founding Firm to receive, or the performance of an arrangement with a Specified Entity or an Affiliate Exchange under which such Founding Firm receives, equity (whether provided through a primary issuance or a secondary sale) or equity-like consideration in exchange for market making or the provision of liquidity, order flow or volume (except under any volume-based fee discount or rebate program or any program or arrangement open to market participants generally) in any contract that competes with an Exchange Contract; provided that a Specified Act shall not include (x) any agreement or arrangement previously disclosed in writing by a Founding Firm to NYSE Amex prior to the Effective Date in a manner reasonably acceptable to NYSE Amex and such Founding Firm, or (y) any agreement entered into by a Founding Firm with a Specified Entity or an Affiliate Exchange for an order type or product not supported or listed by the Exchange as of the date of such agreement, provided that (i) such Founding Firm shall have given the Exchange at least fourteen (14) days' prior notice regarding the need or desirability of the Exchange to support or list such order type or product, (ii) the Director (if any) designated by such Founding Firm shall not have prevented (through a negative Board vote) the Exchange from supporting or listing such order type or product and (iii) the Company either (a)

fails to include such order type or product on its business plan within thirty (30) days of receipt of such notice, together with a scheduled implementation date or (b) fails to support or list such order type or product within ninety (90) days of the date scheduled for the implementation or listing of such order type or product in the Company's business plan (which scheduled implementation date, for purposes of both clauses (a) and (b), shall be not later than the earliest date that is commercially reasonable and practicable for such implementation or listing taking into account the necessary systems development and other items then having an equal or higher priority on the Company's business plan).

"Specified Financial Information" means [redacted].

"Specified Financial Terms" means [redacted].

"Strategic Transaction Volume" has the meaning specified in Section 2.1(h).

"Transfer Interest FMV" means, with respect to Transfer Interests and a Sale Period, the product of (i) the Fair Market Value of the Company with respect to the 12-calendar-month period immediately preceding such Sale Period multiplied by (ii) the percentage of the aggregate Common Interests represented by such Transfer Interests.

"Transfer Interests" has the meaning specified in Section 3.2(b)(ii).

"Transfer Notice" has the meaning specified in Section 3.2(b)(ii).

"Transferring Founding Firm" has the meaning specified in Section 3.2(b)(ii).

"Unearned Class B Shares Pool" has the meaning specified in Section 2.2.

"Volume" means the number of credits awarded to a Founding Firm pursuant to Section 2.3.

"Volume Dispute Committee" has the meaning specified in Section 2.4(a).

"Voluntarily Excluded Transaction" means a side of a transaction executed through the Exchange that the executing Founding Firm notifies the Exchange in writing should not be included in the determination of whether such Founding Firm has achieved its Individual Target or otherwise for purposes of Article II.

"Weighted Individual Target" means, with respect to a Founding Firm, (a) with respect to any 12-month period that is a calendar year, such Founding Firm's Individual Target for such calendar year; and (b) with respect to a 12-month period that includes portions of two calendar years, the sum of (A) the product of (x) such Founding Firm's Individual Target during the first such calendar year multiplied by (y) the fraction of the first such calendar year included in such 12-month period added to (B) the product of (x) such Founding Firm's Individual Target during

the second such calendar year multiplied by (y) the fraction of the second such calendar year included in such 12-month period.

1.2 Construction of Certain References. Except to the extent that the context requires otherwise:

(a) references in this Agreement to statutory provisions, enactments or a treaty shall include references to any amendment, modification or re-enactment of any such provision or enactment or treaty (whether before or after the date of this Agreement) and to any regulation or order made under such provision or enactment;

(b) a "regulation" includes any regulation, official directive or guideline (whether or not having the force of law) of any Governmental Authority or request from a Governmental Authority exercising supervisory authority (whether or not having the force of law);

(c) the use of headings and underlining in this Agreement is for ease of reference only and does not affect its construction;

(d) in this Agreement words importing the masculine gender include the feminine and neuter genders and vice versa and words importing the singular include the plural and vice versa;

(e) the schedules and exhibits attached hereto form a part of this Agreement and are incorporated herein by reference. References in this Agreement to an "Article", a "Section", a "Schedule", or an "Exhibit" are references to an article hereof, a section hereof, a schedule hereto, or an exhibit hereto, respectively;

(f) references in this Agreement to any Person includes such Person's successors and assigns but, if applicable, only if such successors and assigns are permitted by this Agreement, and with respect to a Member, only if such successors and assigns are admitted as Members in accordance with this Agreement and reference to a Person in a particular capacity excludes such Person in any other capacity or individually;

(g) definitions of or references to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented, restated or otherwise modified (subject to any restrictions on such amendments, supplements or modifications specified herein);

(h) references in this Agreement to "including" shall be construed as a reference to "including but not limited to"; and

(i) references in this Agreement to an approval or vote by the Board shall mean a Majority Vote of the Board, unless otherwise specified.

ARTICLE II
VOLUME-BASED EQUITY PLAN

2.1 Issuance of Incentive Shares.

(a) No later than the fortieth (40th) Business Day of each calendar year following a Measurement Period, the Company shall issue (each such date of issuance, a "Class B Issuance Date") an additional number of Class B Common Interests equal to [redacted] percent ([redacted]%) of the amount of Class B Common Interests issued and outstanding immediately prior to such Class B Issuance Date and owned by the Founding Firms (excluding any Incentive Shares in the Unearned Class B Shares Pool) (the Class B Common Interests issued on each such date, the "Annual Incentive Shares" and all such Class B Common Interests issued on all such Class B Issuance Dates, the "Incentive Shares"). The Board may, by a Supermajority Vote, approve additional Class B Issuance Dates, provided that no such additional Class B Issuance Date shall occur earlier than the calendar year anniversary of the immediately preceding Class B Issuance Date.

(b) Any issuances of Incentive Shares pursuant to this Section 2.1 shall not affect the Aggregate Class A Allocation, the Aggregate Class B Allocation or the Preferred Interest.

(c) The Annual Incentive Shares to be issued in respect of the first Measurement Period shall be allocated proportionally between calendar years 2009 and 2010 based on the relative lengths of the portions of the first Measurement Period occurring in each such calendar year.

(d) Subject to Section 4.9 of the LLC Agreement, on each Class B Issuance Date, each Founding Firm that exceeds [redacted] percent ([redacted]%) of its Individual Target for the Measurement Period immediately preceding such Class B Issuance Date shall receive, for no additional consideration, (A) a number of Incentive Shares equal to the product of (i) the number of Annual Incentive Shares issued on such Class B Issuance Date multiplied by (ii) such Founding Firm's Class B Incentive Share Interests plus (B) such Founding Firm's Annual Reallocation Share Entitlement; provided that a Founding Firm that is unable to receive its Annual Reallocation Share Entitlement pursuant to Section 4.9 of the LLC Agreement shall, to the extent permitted under applicable Law, direct the allocation of such Annual Reallocation Share Entitlement and, if such Founding Firm may not so direct such allocation, such Annual Reallocation Share Entitlement shall be allocated or otherwise disposed of as determined by a Supermajority Vote of the Board.

(e) Subject to Section 4.9 of the LLC Agreement, on each Class B Issuance Date, each Founding Firm that achieves a percentage of [redacted], of its Individual Target for the Measurement Period immediately preceding such Class B Issuance Date shall receive, for no additional consideration, a number of Incentive Shares equal to the product of (i) the number of Annual Incentive Shares issued on such Class B Issuance Date multiplied by (ii) such Founding Firm's Class B Incentive Share Interests multiplied by (iii) such percentage; provided that for purposes of the portion of the first Measurement Period related to 2009, the phrase "a percentage of [redacted]," in this sentence shall be replaced by

the phrase "[redacted]". The Incentive Shares represented by the difference between the number of Incentive Shares such Founding Firm would have received had it achieved its Individual Target for such Measurement Period and the number of Incentive Shares such Founding Firm actually earns under the foregoing formula shall become "Reallocation Shares."

(f) For each Class B Issuance Date after 2010, a Founding Firm that fails to achieve a percentage equal to [redacted] percent ([redacted]%) of its Individual Target for the Measurement Period immediately preceding such Class B Issuance Date (except as provided in Section 2.1(e)) shall not receive any Incentive Shares for such Measurement Period. The Incentive Shares such Founding Firm would have received had it achieved [redacted] percent ([redacted]%) of its Individual Target for such Measurement Period shall become "Reallocation Shares."

(g) Each Founding Firm shall notify the Company monthly in writing of the number of transactions (if any) executed by it during the preceding calendar month that are Voluntarily Excluded Transactions or that such Founding Firm is required under applicable Law to exclude in computing its entitlement to Incentive Shares. Each Founding Firm shall use reasonable efforts to provide such notice within ten (10) Business Days following the end of each calendar month.

(h) The Company shall, acting reasonably and in good faith, identify with respect to each trading day of each Measurement Period any Product (A) (i) that is one of the top twenty (20) highest equity and/or ETF volume Products for such trading day and (ii) for which it believes a majority of the volume of cleared transactions in such Product consists of strategy-based transactions of the type described in Schedule 2.1(h), or (B) that is otherwise agreed to be treated as an Excluded Product, as provided immediately below in this Section 2.1(h) (such Products, "Excluded Products"). Subject to the approval of the Volume Dispute Committee, the Company shall exclude from Industry Volume and from the computation of a Founding Firm's execution credits any transaction volume in an Excluded Product executed during the trading day for which such Product is an Excluded Product (the aggregate volume of transactions so excluded, "Strategic Transaction Volume"); provided, that the Company shall make a good faith attempt to include in Industry Volume and the computation of the Founding Firms' execution credits all transactions not classified as Strategic Transactions. The Company shall regularly provide Strategic Transaction Volume data, on an anonymized basis, and the criteria used by the Company to identify such data, to the Volume Dispute Committee for its review and approval (which such approval shall be by a majority of the Persons designated by NYSE Amex and a majority of the Persons designated by the Founding Firms that are members of the Volume Dispute Committee and shall not be unreasonably withheld, conditioned or delayed). In the event that the Company or any Member wishes to modify Schedule 2.1(h), the definitions of Strategic Transactions or Excluded Products or the interpretation thereof, it shall propose such modifications to the Volume Dispute Committee for approval, which approval shall require the affirmative vote of a majority of the Persons designated by NYSE Amex and a majority of the Persons designated by the Founding Firms that are members of the Volume Dispute Committee and shall not be unreasonably withheld, conditioned or delayed.

(i) In the event that a Member:

(i) fails, as of any quarterly determination date, to achieve [redacted] percent ([redacted]%) of its Weighted Individual Target for the twelve-month period immediately preceding such date (following calendar year 2014, the Weighted Individual Target shall be calculated for these purposes using such Founding Firm's Individual Target for the Measurement Period ending at the end of calendar year 2014); provided that the portion of the first Measurement Period relating to calendar year 2009 shall be excluded from this clause (i) and further provided that the first determination date shall be the latter of (x) January 1, 2011 and (y) the first quarterly determination date following the Effective Date; or

(ii) (x) fails, as of any quarterly determination date, to achieve [redacted] percent ([redacted]%) of its Quarterly Individual Target and (y) either (i) has engaged in a Specified Act or (ii) does not, within fifteen (15) Business Days following receipt of notice made pursuant to Section 2.1(i)(ii)(A) of such failure, provide written confirmation to NYSE Amex that such Founding Firm has not engaged in a Specified Act; for purposes of this Section 2.1(i)(ii), NYSE Amex shall give such notice in the manner described at the end of this paragraph; provided further that if such failure occurs on or after January 1, 2016, then the redemption price for the such Founding Firm's Class B Common Interests shall be the pro rata portion of FMV (over the twelve-calendar-month period ended at the end of the immediately preceding calendar month) represented by such Class B Common Interests; for purposes of this Section 2.1(i)(ii), notice shall be delivered as follows:

(A) a written notice containing the information described in clause (C) below shall be provided to the Founding Firm pursuant to Section 5.6;

(B) concurrently therewith, a copy of such notice shall be delivered, by both email and pursuant to Section 5.6 to the Founding Firm Director and alternate Director appointed by such Founding Firm (in the case of a Designating Founding Firm) or the observer, if any, appointed by such Founding Firm (in the case of a Founding Firm not entitled to appoint a Director) and NYSE Amex shall undertake commercially reasonable efforts to confirm that such notice has been received by such Director, alternate Director or observer, as the case may be, provided that the failure to so obtain such confirmation shall not affect the effectiveness of such notice; and

(C) such notice shall (1) be entitled "Urgent – Notice of Potential Redemption of [insert name of applicable Founding Firm]'s interest in NYSE Amex Options LLC" and (2) clearly specify the required confirmation due date and the consequences of failure to respond within the specified time period;

then the Company shall have the right, by Majority Vote of the Board, to exercise the Redemption Option with respect to such Member's Class B Common Interests in accordance with Section 11.5 of the LLC Agreement. This Section 2.1(i) constitutes the agreement of the Members for purposes of Section 11.5(b)(iv) of the LLC Agreement.

2.2 Undistributed Reallocation Shares. Any undistributed Reallocation Shares (other than those that are not distributed pursuant to Section 7.5 of the LLC Agreement) shall be included in a pool of unearned Class B Common Shares (each pool for each Measurement Period, an "Unearned Class B Shares Pool"). The Board shall, in its discretion, determine the

Distribution of each Unearned Class B Shares Pool; provided that (i) in no event shall any Incentive Shares in such Unearned Class B Shares Pool be distributed to NYSE Amex or any Affiliate thereof or, absent a Supermajority Vote of the Board, be retained by the Company for a period in excess of eighteen (18) months; (ii) NYSE Amex will work closely and in good faith with the Founding Firms who have achieved their Individual Targets in such Measurement Period in determining how to distribute the related Unearned Class B Shares Pool.

2.3 Target Calculation.

(a) In determining whether a Founding Firm has achieved its Individual Target for a Measurement Period, a Founding Firm will receive one credit for each side of a transaction executed through the Exchange that is executed by such Founding Firm or an Affiliate thereof either for its own proprietary account or for the account of a customer (including, for the sake of clarity, in respect of a trade routed to the Exchange by such Founding Firm where the Founding Firm or an Affiliate thereof does not interact with any part of that order subsequent to such routing). Notwithstanding the foregoing, a Founding Firm shall not be awarded any credits in respect of (i) transactions executed on trading days on which trading on the Exchange is halted, in aggregate, for sixty (60) minutes or longer (whether on a continuous or non-continuous basis), (ii) transactions in respect of which a Founding Firm or an Affiliate thereof, as applicable, is not permitted to receive compensation pursuant to applicable Law or the execution of which is found by a Governmental Authority or SRO to have constituted a violation of applicable Law, (iii) Voluntarily Excluded Transactions and (iv) Strategic Transaction Volume, and any such transactions shall be excluded for purposes of determining whether a Founding Firm has achieved its Individual Target for a particular Measurement Period.

(b) A Founding Firm (the "executing Founding Firm") may enter into an agreement with another Founding Firm (a "second Founding Firm") providing for the allocation of execution credits for transactions through the Exchange of (i) the second Founding Firm, (ii) an Affiliate of the second Founding Firm, (iii) a third non-Affiliated Founding Firm that is a customer of the executing Founding Firm and/or the second Founding Firm), or (iv) a non-Founding Firm customer of the executing Founding Firm for whom the second Founding Firm acts as clearing broker and the Company shall take into account, with respect to a Measurement Period, any such reasonable agreements that are consistent with applicable Law and that have been specified in writing to the Company at least ten (10) Business Days prior to the commencement of such Measurement Period. In the absence of timely written notice of such an agreement, any such transactions executed through the Exchange shall be credited to the account of the executing Founding Firm.

(c) On the first Business Day of each month, or as soon as practicable thereafter, the Company shall send to each Founding Firm a summary of (i) the cleared Volume executed through such Founding Firm's Amex Trading Permit Identification numbers for such month and for the then-current Measurement Period, in each case, broken down by Clearing Member Trade Authorization and (ii) the expected Industry Volume for the then-current Measurement Period.

(d) No less frequently than once in each quarter, the Company shall meet separately with each Founding Firm to determine whether such Founding Firm's Volume shall be adjusted to reflect (i) contracts counted against such Founding Firm's Individual Target but executed by

an unrelated Amex Trading Permit Identification number; (ii) the exclusion or inclusion of certain Clearing Member Trade Authorizations; or (iii) the exclusion of any transaction in respect of which a Founding Firm is not permitted to receive compensation pursuant to applicable Law or the execution of which is found by a Governmental Authority or SRO to have constituted a violation of applicable Law.

(e) A Founding Firm may request that the Company perform an additional review of such Founding Firm's Volume by providing the Company written notice of such request. Absent exigent circumstances, the Company shall use commercially reasonable efforts to comply with any such request within ten (10) Business Days of delivery of such request.

2.4 Volume Dispute Committee.

(a) The Company shall establish on the Effective Date a Volume dispute resolution committee (the "Volume Dispute Committee") that shall be empowered to (i) establish principles for determining the types of transactions that Founding Firms are not eligible to receive credit for pursuant to Section 2.3(a)(ii), (ii) establish principles for determining how transaction credits should be allocated among Founding Firms or between the Founding Firms (to the extent that such principles are not set forth in this Agreement), (iii) review and approve the Strategic Volume Transactions and any proposed changes to Schedule 2.1(h), in accordance with Section 2.1(h), and (iv) otherwise determine matters with respect to Volume-related disputes that are not the subject of a proceeding by an SRO or other Governmental Authority; provided that disputes relating to (x) whether a specific transaction is eligible for credit under Section 2.3, (y) disputes among Founding Firms or between the Founding Firms related to specific transactions or (z) other matters or disputes related to Volume that could involve the disclosure to other Founding Firms of any non-public information regarding transactions executed by any Founding Firm shall be resolved pursuant to Section 5.1 and not pursuant to this Section 2.4; and provided further that notwithstanding the foregoing, the Volume Dispute Committee shall not resolve disputes related to compliance with applicable Law.

(b) The Volume Dispute Committee shall consist of fifteen natural persons, one of whom shall be designated by each Founding Firm and the remainder of whom shall be designated by NYSE Amex, who shall serve on the Volume Dispute Committee until their successors are appointed or until their earlier death, resignation, or removal.

(c) For the avoidance of doubt, members of the Volume Dispute Committee shall not be entitled to receive any non-public information regarding transactions executed by any Founding Firm.

(d) The Volume Dispute Committee shall meet at such reasonable times and at such reasonable places as the Volume Dispute Committee may designate.

ARTICLE III
TRANSFERS BY MEMBERS

3.1 Transfer of Interests. No Member, or any assignee or successor in interest of any Member, will be permitted to sell, assign or otherwise Transfer any Common Interests to any third party except (i) in the case of a Transfer of Class A Common Interests or Class B Common

Interests, as applicable, pursuant to Section 3.3 or Sections 4.9, 11.3, 11.4 or 11.6 of the LLC Agreement or (ii) in the case of a Transfer of Class B Common Interests, subject to the provisions of Section 3.2, with the prior written consent of Directors representing a Majority Vote of the Board without regard to the Directors appointed by the Member or Members seeking such consent (which consent (a) may be withheld with or without cause in the Board's sole discretion in the case of a Transferee that is not a Qualified Transferee and (b) may not be unreasonably withheld, conditioned or delayed in the case of a Transferee that is a Qualified Transferee); provided, in each case, that no such Transfer may be made to any Person whose affiliation with the Company would, as reasonably determined by NYSE Amex, cause reputational damage to NYSE Amex or any of its Affiliates. The preceding sentence constitutes the agreement of the Members referred to in Section 11.2(a) of the LLC Agreement.

3.2 Founding Firm Transfers.

(a) Subject to Section 3.1 and Section 11.2(d) of the LLC Agreement, during any Sale Period, a Founding Firm may Transfer an amount of such Founding Firm's Class B Common Interests not to exceed (i) in each of the first two years following the Effective Date, the lesser of (x) percent (%) of the Class B Common Interests held by such Founding Firm on the Effective Date and (y) of the Class B Common Interests held by such Founding Firm immediately prior to such Transfer and (ii) in each succeeding year, the lesser of (x) percent (%) of the Class B Common Interests held by such Founding Firm on the Effective Date and (y) of the Class B Common Interests held by such Founding Firm immediately prior to such Transfer. For the avoidance of doubt, Transfers made pursuant to a Public Offering and Permitted Transfers are not subject to the limitations of this Section 3.2(a).

(b) (i) Concurrent with the start of the Sale Period, NYSE Amex shall deliver to the Founding Firms a copy of the Company's unaudited financial statements, together with a written notice specifying the Company's unaudited EBITDA for the calendar year immediately preceding such Sale Period. As soon as reasonably practicable, NYSE Amex shall deliver to the Founding Firms a copy of the Company's audited financial statements, together with a written notice specifying the Company's EBITDA for the calendar year immediately preceding such Sale Period. The Company shall provide, as a courtesy and without any warranty, representation of accuracy or correctness, or recourse of any kind hereunder, but without limitation on the Founding Firms' or NYSE Amex's rights under Section 3.2(h), in writing, to each of the Founding Firms the Specified Financial Information (x) in pro forma form prior to the start of the Sale Period and (y) in final form as soon as is reasonably practicable following . In the event that NYSE Amex and the Transferring Founding Firm disagree with respect to any Specified Financial Terms, and such dispute would give rise to a material impact on the final determination of FMV, NYSE Amex and such Transferring Founding Firm shall attempt to agree upon such Specified Financial Terms in accordance with the procedure described in Section 15.1(a) of the LLC Agreement. If the chief executive officers of NYSE Euronext and the Transferring Founding Firm (or such member of senior management appointed by the respective parties with cross-departmental or executive office responsibilities as well as authority to resolve the matter at issue) are unable to so agree, then such Specified Financial Terms shall be determined by two separate independent nationally recognized accounting firms to be appointed for the purposes contemplated hereunder,

one nominated by the Transferring Founding Firm and one nominated by NYSE Amex, and each of whom shall be reasonably acceptable to the non-nominating party; provided further that, if the final Specified Financial Terms of such two accounting firms differ by more than [redacted] percent ([redacted]%), such two accounting firms will select a third independent nationally recognized accounting firm to determine such Specified Financial Terms and the final Specified Financial Terms shall be the average of the Specified Financial Terms determined by the three accounting firms. The Transferring Founding Firm shall be responsible for the fees and expenses of the accounting firm nominated by such Transferring Founding Firm and NYSE Amex shall be responsible for the fees and expenses of the accounting firm nominated by NYSE Amex. If a third accounting firm is selected, the Transferring Founding and NYSE Amex shall share equally the fees and expenses of such accounting firm. In the event that NYSE Amex and the Transferring Founding Firm disagree with respect to the EBITDA of the Company, then such EBITDA shall be finally determined by the independent auditors of the Company.

(ii) Any Founding Firm (the "Transferring Founding Firm") that wishes to Transfer any of its Class B Common Interests that have become transferable pursuant to Section 3.2(a) (the "Transfer Interests") (other than to a Specified Entity and other than in a Public Offering or a Transfer to a Permitted Transferee), shall deliver an irrevocable written notice (the "Transfer Notice") to NYSE Amex and the other Founding Firms disclosing the amount of Transfer Interests. NYSE Amex may elect to offer to purchase (a "NYSE Offer") the Transfer Interests, in NYSE Amex's sole discretion, at a price equal to or greater than the Transfer Interest FMV (such price the "NYSE Offer Price") by delivering written notice of such election or non-election (the "NYSE Election Notice") to the Transferring Founding Firm as soon as practical but in any event within thirty (30) days after the delivery of the Transfer Notice.

(iii) In the event NYSE Amex elects to make an NYSE Offer, the NYSE Election Notice shall constitute a binding offer to purchase such Transfer Interests at the NYSE Offer Price and on the terms specified therein. Within ten (10) Business Days of the delivery of such NYSE Election Notice, the Transferring Founding Firm shall provide notice ("Acceptance Notice") to NYSE Amex indicating its intention to accept or reject the NYSE Offer. If the Transferring Founding Firm elects to accept such NYSE Offer, the Transfer shall be consummated on the Specified Terms as soon as practical, but in any event within one-hundred twenty (120) days after the delivery of the Transfer Notice, or such longer period as may be necessary to obtain receipt of all required regulatory approvals; provided that NYSE Amex may, in its sole discretion, in lieu of consummating the Transfer contemplated hereunder, cause the Company to redeem any or all of such Transfer Interests at the same price and on the same terms and conditions as were negotiated by NYSE Amex and the Transferring Founding Firm; provided further, that any redemption by the Company pursuant to this Section 3.2(b)(iii) shall be funded exclusively by the Redemption Reserve until the Redemption Reserve shall be exhausted, and thereafter no redemption pursuant to this Section 3.2(b)(iii) may be made by the Company.

(c) In the event that the Transferring Founding Firm elects to reject such NYSE Offer, NYSE Amex elects not to make an NYSE Offer, or the Transfer pursuant to the third sentence of Section 3.2(b)(iii) has not occurred within the time periods specified therein, the Transferring Founding Firm may:

(i) within one hundred eighty (180) days following delivery of the Transfer Notice, or such longer period as may be necessary to obtain receipt of all required regulatory approvals, Transfer such Transfer Interests to a third party, subject to Section 3.1; provided that no Transferee under this Section 3.2(c)(i), shall acquire the Founding Firm Right unless, in such Transfer, such Transferee acquires all of the Class B Common Interests of the Transferring Founding Firm; and provided, further that any Transfer Interests not Transferred within such one-hundred-eighty (180) day time period shall be reoffered to NYSE Amex pursuant to this Section 3.2 prior to any subsequent Transfer; or

(ii) by delivering written notice of such election ("Founding Firm Right Election Notice") to NYSE Amex, (x) if NYSE Amex has not delivered an Alternative Sale Notice prior to the delivery of such Founding Firm Right Election Notice, within thirty (30) days of the delivery of the NYSE Election Notice or (y) if NYSE Amex has delivered an Alternative Sale Notice prior to the delivery of such Founding Firm Right Election Notice, within two (2) Business Days after the conclusion of the thirty (30) day period referred to in clause (F) of Section 3.2(d), require that NYSE Amex acquire such Transfer Interests at a price equal to the Transfer Interest FMV (this right to require NYSE Amex to acquire the Transfer Interests, the "Founding Firm Right"). Such Transfer shall be consummated on the Specified Terms as soon as practical, but in any event within ninety (90) days after the delivery of the Founding Firm Right Election Notice, or such longer period as may be necessary to obtain receipt of all required regulatory approval; provided that NYSE Amex may, in its sole discretion, cause the Company to redeem any or all of such Transfer Interests at the same price and on the same terms and conditions (as applicable) as were negotiated by NYSE Amex and the Transferring Founding Firm; provided further, that any such redemption by the Company pursuant to this Section 3.2(c)(ii) shall be funded exclusively by the Redemption Reserve until the Redemption Reserve shall be exhausted, and no other funds of the Company may be used to fund any redemption by the Company pursuant to this Section 3.2(c)(ii). Without limitation to Section 5.18 and subject to Section 4.9 of the LLC Agreement, NYSE Amex may assign to an Affiliate the obligation to purchase Transfer Interests pursuant to the Founding Firm Right.

(d) Notwithstanding Section 3.2(c)(i), if (x) a Transferring Founding Firm desires to exercise a Founding Firm Right and (y) prior to delivery of a Founding Firm Right Election Notice, NYSE Amex shall have notified in writing the Transferring Founding Firm that it has identified one or more bona fide third party purchasers to which such Transfer Interests could be transferred pursuant to Section 3.1 and that are interested in purchasing all of the Transferring Founding Firm's Transfer Interests (an "Alternative Sale Notice" and such sale, an "Alternative Sale"), then such Transferring Founding Firm shall engage in good faith discussions and negotiations on a commercially reasonable basis with respect to the sale of the Transfer Interests; provided that (A) the Transferring Founding Firm shall not be obligated to Transfer its Transfer Interests at a price less than the Transfer Interest FMV (nor will it insist on a higher price than the Transfer Interest FMV); (B) such Transfer shall be on terms no less favorable to the Transferring Founding Firm than the Specified Terms; (C) the Company and NYSE Amex shall make such commercially reasonably representations, warranties, and covenants relating to the Exchange Business as may be required; (D) the Company and NYSE Amex shall provide any commercially reasonable diligence materials reasonably requested by such third party purchasers; (E) the Transferring Founding Firm may reject any consideration and payment mechanism other than cash payable in full at the time of the consummation of such sale; (F) the

Transferring Founding Firm shall be obligated to engage in good faith discussions and negotiations for, but for not more than, thirty (30) days following the delivery of the Alternative Sale Notice; (G) such sale must be consummated within one-hundred eighty (180) days following the delivery of such Transferring Founding Firm's Transfer Notice (or such longer period as may be necessary to obtain receipt of all required regulatory approval); and (H) no Founding Firm will be required to accept any sale if regulatory approvals would be reasonably likely to delay the consummation of the sale by more than ninety (90) days.

(e) Upon the conclusion of the thirty (30) day period described in clause (F) of Section 3.2(d), the Transferring Founding Firm shall deliver written notice to the Company of its intent to either pursue the Alternate Sale or exercise the Founding Firm Right, provided that if such Transferring Founding Firm determines, in its sole discretion, to pursue an Alternate Sale, such Transferring Founding Firm shall forfeit the right to exercise the Founding Firm Right with respect to the applicable Sale Period. For the avoidance of doubt, the Transferring Founding Firm shall not be obligated to pursue the Alternate Sale regardless of the proposed terms (including price) of such Alternate Sale.

(f) NYSE Amex, in its discretion, may elect to acquire any of the Class B Common Interests to be purchased by it pursuant to this Section 3.2 by installment payments: one-third of the purchase price payable upon tender and the remainder in equal payments made on each of the two succeeding calendar year anniversaries of such date of tender, with the unpaid portion of the purchase price bearing interest at a rate equal to , reset daily and payable on each payment date (the "Installment Interest Rate"). For the avoidance of doubt, the amount of the second and third installment payments shall not be adjusted as a result of any subsequent change in FMV. Notwithstanding any installment payment hereunder, NYSE Amex shall become the owner of the entirety of the related Transfer Interests and the Transferring Founding Firm shall cease to be a Member of the Company with respect to such Transfer Interests upon tender and payment by NYSE Amex of the first installment payment. For the avoidance of doubt, this Section 3.2(f) shall not apply in the event NYSE Amex causes the Company to redeem the Transfer Interests pursuant to Section 3.2(b)(iii) or Section 3.2(c)(ii).

(g) If NYSE Amex does not pay any sum owed by it pursuant to this Section 3.2 when due, it shall pay additional default interest thereon calculated on the unpaid sum at the Default Interest Rate for the period beginning on its due date and ending on the date of the receipt thereof (together with default interest and any other amounts due in connection therewith) by the Transferring Founding Firm.

(h) In the event that the Company's audited financial statements delivered pursuant to Section 3.2(b)(i) are not provided at least five (5) Business Days prior to end of the Sale Period, NYSE Amex or the Transferring Founding Firm, as applicable, shall have the right to rescind the NYSE Offer or Founding Firm Right Election Notice, as applicable, if the initial determination of the Transfer Interest FMV delivered by NYSE Amex to the Founding Firms pursuant to Section 3.2(b)(i) differs by more than percent (%) from the final determination thereof; provided that if NYSE Amex rescinds the NYSE Offer, the Transferring Founding Firms shall have an additional five (5) Business Day period to deliver a Founding Firm Right Election Notice to NYSE Amex.

(i) Any redemption of Class B Common Interests by the Company pursuant to Section 3.2(b)(iii) or Section 3.2(c)(ii) shall result in an increase to the Aggregate Class A Allocation that shall be determined by NYSE Amex in its sole discretion, subject to Section 7.5 of the LLC Agreement; provided that such increase shall not exceed the amount of the Class B Common Interests (computed as a percentage of the aggregate Common Interests) so redeemed. Upon any such adjustment to the Aggregate Class A Allocation, the Aggregate Class B Allocation and each Member's Common Interest Percentage shall also be adjusted accordingly in accordance with the LLC Agreement. Any Member (alone or together with its Affiliates) that would hold Excess Interests (due to such Member (alone or together with its Affiliates) exceeding the 19.9% Maximum Percentage) as a result of such adjustments shall be subject to the provisions of Section 4.9(c) of the LLC Agreement. The Company shall update and distribute to each Member a revised Members' Schedule. In the event that NYSE Amex succeeds to greater than its proportionate share of any Class B Common Interests redeemed by the Company pursuant to Section 3.2(b)(iii) or Section 3.2(c)(ii), the amounts paid for such excess share shall reduce the Priority Claim. For the avoidance of doubt, the Priority Claim shall not be reduced by redemptions of Class B Common Interests pursuant to Section 3.2 to the extent that NYSE Amex does not succeed to greater than its proportionate share of the redeemed Class B Common Interests. The preceding two sentences constitute the agreement of the Members for purposes of the definition of "Priority Claim" in the LLC Agreement.

(j) Notwithstanding the foregoing, in the event that the Effective Date occurs on or after March 11, 2011 and before June 30, 2011, then, solely with respect to the Sale Period occurring in 2011, (i) the phrase "during any Sale Period" in Section 3.2(a) shall be deemed to be a reference to "during the 10 day period following the later of (x) the Effective Date and (y) the day on which NYSE Euronext files its Form 10-K with the SEC," (ii) NYSE Amex and the Company shall deliver on the Effective Date the financial information specified in Section 3.2(b)(i) and required to be delivered by NYSE Amex and the Company, respectively, prior to or concurrent with the start of the Sale Period, (iii) any disputes referred to in Section 3.2(b)(i) shall be resolved as promptly as practicable following the Effective Date, and (iv) the reference to "end of the Sale Period" in Section 3.2(h) shall be deemed to be a reference to the end of the period referred to in clause (i) of this paragraph. For the sake of clarity, this Section 3.2(j) shall not alter or affect the Transfer Interest FMV or the determination of the Fair Market Value (and in particular, there shall be no change to the time periods with respect to the Fair Market Value and and their component calculations or definitions).

3.3 NYSE Amex Transfers.

(a) Subject to Section 11.2(d) of the LLC Agreement, in the event that NYSE Amex intends to Transfer any Class A Common Interests (other than by a Public Offering or a Transfer to a Permitted Transferee), NYSE Amex shall deliver a written notice (a "NYSE Notice") to the Founding Firms. The NYSE Notice shall disclose in reasonable detail (i) in the event that NYSE Amex intends to Transfer an amount of Class A Common Interests that would result in NYSE Amex and its Affiliates, in the aggregate, ceasing to own at least percent (%) of the Aggregate Class A Allocation (such transfer a "Complete Transfer"), the amount of Class A Common Interests proposed to be Transferred and the identity of the prospective Transferee, which Transferee shall be an NYSE Amex Qualified Transferee, and (ii) in the event that NYSE Amex is not proposing a Complete Transfer, the amount of Class A Common Interests proposed

to be Transferred and the identity of the prospective Transferee, which Transferee shall be a Qualified Transferee.

(b) (i) Each Founding Firm may elect to offer to purchase (a "Founding Firm Offer" and each such Founding Firm, an "Offering Founding Firm") its pro rata portion of the Class A Common Interests proposed to be so Transferred by providing written notice of such election (a "Founding Firm Notice") to NYSE Amex as soon as practical but in any event within thirty (30) days after the delivery of the NYSE Notice (for the sake of clarity, each Founding Firm may submit its own Founding Firm Notice by itself or together with one or more other Founding Firms). If the Founding Firms have not elected to fully purchase all of the Interests proposed to be Transferred, NYSE Amex shall provide written notice (a "Balance Notice") to all Offering Founding Firms specifying the number of remaining Class A Common Interests, and each Offering Founding Firm may elect to purchase such remaining Class A Common Interests by written notice to NYSE Amex within ten (10) days after the delivery of the Balance Notice; provided that if the Offering Founding Firms collectively elect to purchase more than the remaining number of Class A Common Interests, each Offering Founding Firm shall be entitled to purchase its pro rata portion thereof (with such pro rata portion determined solely by reference to the Offering Founding Firms' respective Common Interest Percentages) (an "Additional Offer Notice"). Both the Founding Firm Notice and Additional Offer Notice shall include the proposed price (the "Founding Firm Offer Price") and such other terms and conditions, as may be determined collectively by the participating Founding Firms in their sole discretion. The Founding Firms' right to purchase Class A Interests pursuant to this Section 3.3(b) shall be contingent on the purchase by one or more Founding Firms of all of the Class A Common Interests proposed to be Transferred by NYSE Amex.

(ii) In the event that one or more Founding Firms elect in Founding Firm Notice(s) to make Founding Firm Offer(s), the Founding Firm Notice shall constitute a binding offer by such Founding Firm(s) to purchase such Class A Common Interests at the Founding Firm Offer Price and on the terms specified therein. If NYSE Amex elects to accept such Founding Firm Offer(s), the Transfer shall be consummated as soon as practical, but in any event within ninety (90) days after the delivery of the Founding Firm Notice(s), or such longer period as may be necessary to obtain receipt of all required regulatory approvals; provided that each participating Founding Firm shall contribute its applicable portion of the purchase price for such Transferred Class A Common Interests based on the number of Transferred Class A Common Interests to be purchased by such Founding Firm pursuant to Section 3.3(b)(i). If NYSE Amex rejects the Founding Firm Offer(s), NYSE Amex may, within ninety (90) days after the delivery of the Founding Firm Notice(s), or such longer period as may be necessary to obtain receipt of all required regulatory approvals, Transfer such Class A Common Interests to the prospective Transferee identified in the NYSE Notice at a price greater than the Founding Firm Offer Price and on other terms and conditions no more favorable to the Transferee(s) thereof than the terms offered by the Founding Firms in the Founding Firm Notice(s).

(iii) If any Founding Firm does not pay any sum owed by it under this Section 3.3 when due, it shall pay additional default interest thereon calculated at on the unpaid sum at the Default Interest Rate for the period beginning on its due date and ending on the date of the receipt thereof (together with default interest and any other amounts due in connection therewith) by NYSE Amex.

(iv) In the event that the Founding Firms elect in the Founding Firm Notice not to make a Founding Firm Offer (including by failure to respond to NYSE Amex within the thirty (30) day period described in Section 3.3(b)(i)), NYSE Amex may, within ninety (90) days after delivery of the NYSE Notice or, if the Founding Firms fail to respond to NYSE Amex within the thirty (30) day period described in Section 3.3(b)(i), within ninety (90) days of the end of such thirty (30) day period, or such longer period as may be necessary to obtain receipt of all required regulatory approvals, Transfer such Class A Common Interests to the prospective Transferee identified in the NYSE Notice at a price and on other terms and conditions as determined by NYSE Amex.

(c) Prior to, and subject to the completion of, a Complete Transfer (other than pursuant to Section 3.3(d)), the Members and NYSE Euronext shall, acting reasonably and in good faith, consider and implement any applicable and necessary amendments to this Agreement and the LLC Agreement. Until such time as NYSE Amex has completed a Complete Transfer, NYSE Euronext shall provide to or procure services for the Company materially similar to those provided by NYSE Group pursuant to the NYSE Euronext Agreement and on the pricing terms and other terms provided in the NYSE Euronext Agreement. Upon a Complete Transfer, at NYSE Euronext's discretion, (a) the NYSE Euronext Agreement may be terminated or assigned and the NYSE Amex Qualified Transferee shall agree to provide to or procure services for the Company materially similar to those provided by NYSE Group pursuant to the NYSE Euronext Agreement and on the NYSE Amex Qualified Transferee Pricing Terms and on other terms that are not materially more disadvantageous to the Company than those provided by the NYSE Euronext Agreement; (b) NYSE Euronext shall agree to continue to provide such services pursuant to such terms; or (c) the NYSE Euronext Agreement may be terminated and NYSE Amex shall reasonably compensate the Company to the extent the NYSE Amex Qualified Transferee agrees to provide or procure services on pricing terms less favorable to the Company than the NYSE Amex Qualified Transferee Pricing Terms or on other terms which are materially more disadvantageous to the Company than those provided for by the NYSE Euronext Agreement, in each case, for a period of time equal to the lesser of (x) four years from the time of such Transfer and (y) the minimum time necessary, at the time of such Transfer, for all Founding Firms to transfer their Class B Common Interests in accordance with the limitations of Section 3.2(a), assuming such Founding Firms transfer the maximum amount of Class B Common Interests permitted thereunder as quickly as permitted thereunder and following such period, to the extent not previously terminated or assigned, the NYSE Euronext Agreement shall terminate; provided that in event that any compensation is due from NYSE Amex in accordance with clause (c), such compensation, shall be payable, at NYSE Amex's option, either at the discounted present value amount as of the date of the Complete Transfer (at a discount rate mutually agreed by a majority of the NYSE Amex Directors and a majority of the Founding Firm Directors, and with a proportionate amount of any such moneys being released to pay for services in each year of the period described above) or in installments as the related amounts become due and payable.

(d) In the event of a Complete Transfer by NYSE Amex to an Affiliate, such Transferee shall be deemed to be NYSE Amex for all purposes under this Agreement and the LLC Agreement and be subject to the same rights and obligations as NYSE Amex hereunder and thereunder, except in respect to NYSE Amex's rights and obligations as the SRO of the

Exchange, which rights and obligations shall remain with NYSE Amex irrespective of any such Complete Transfer.

(e) Any acquisition of Class A Common Interests by the Members (other than NYSE Amex) pursuant to Section 3.3 or redemption of Class A Common Interests, shall result in a decrease to the Aggregate Class A Allocation equal to the amount of Class A Common Interests so acquired or redeemed, as applicable, and upon any such adjustment to the Aggregate Class A Allocation, the Aggregate Class B Allocation and each Member's Common Interest Percentage shall also be adjusted accordingly in accordance with the LLC Agreement, and the Company shall update and distribute to each Member a revised Members' Schedule.

3.4 NYSE Amex Call Option. The Members (other than NYSE Amex) hereby grant NYSE Amex, subject to Section 11.2(d) of the LLC Agreement, the right and the option to require the Members (other than NYSE Amex) (and a Transferee of a Member or a Transferee of a Transferee) collectively to Transfer to NYSE Amex any or all of the aggregate Class B Common Interests held by all Members (other than NYSE Amex) (and such Transferees) at a price equal to the pro rata portion of FMV (over the twelve-calendar-month period ended at the end of the immediately preceding month) represented by such Class B Common Interests (such right, the "Call Option"). NYSE Amex shall have the right, but not the obligation, to exercise the Call Option, in whole or in part, in its sole discretion at any time on or after the tenth anniversary of the Effective Date, by delivering written notice of such election to the Members (other than NYSE Amex) (the "Call Notice"). The Call Notice shall specify the portion of the aggregate Class B Common Interests held by Members (other than NYSE Amex) (and such Transferees) with respect to which the Call Option is being exercised (the "Called Portion"). Upon exercise of the Call Option, as soon as practical, but in any event within ninety (90) days after the delivery of the Call Notice, or such longer period as may be necessary to obtain receipt of all required regulatory approvals, each Member (other than NYSE Amex) (and each such Transferee, if any) shall tender to NYSE Amex on the Specified Terms an amount of such Person's Class B Common Interests equal to the product of (i) the Called Portion multiplied by (ii) such Person's Class B Common Interest Percentage and NYSE Amex shall pay each such Member (other than NYSE Amex) (and Transferee) the purchase price therefor. In the event of any dispute among the Members as to the Specified Financial Terms or the EBITDA of the Company, such dispute shall be determined in accordance with the provisions of Section 3.2(b)(i). Without limitation to Section 5.18 and subject to Section 4.9 of the LLC Agreement, NYSE Amex may assign to an Affiliate the right to purchase Class B Common Interests pursuant to the Call Option. Any acquisition of Class B Common Interests by NYSE Amex (or any Permitted Transferee of its Class A Common Interests) pursuant to this Section 3.4 shall result in an increase of the Aggregate Class A Allocation equal to the amount of Class B Common Interests (computed as a percentage of the aggregate Common Interests) so acquired, provided that an acquisition of Non-voting Common Interests shall not result in any change to the Aggregate Class A Voting Allocation or the Aggregate Class B Voting Allocation. Upon any such adjustment to the Aggregate Class A Allocation, the Aggregate Class B Allocation and each Member's Common Interest Percentage shall also be adjusted accordingly in accordance with the LLC Agreement, and the Company shall update and distribute to each Member a revised Members' Schedule.

3.5 For purposes of this Article III, "Interests" shall include any Interests or other Equity Securities of the Company.

ARTICLE IV
TAX MATTERS

4.1 Treatment of Certain Incentive Shares.

(a) To the extent Incentive Shares issued to a Member under Section 2.1 or Section 2.2 have the effect of increasing such Member's Common Interest Percentage in the Company above such Member's Common Interest Percentage immediately before such issuance, such Incentive Shares shall constitute "profits interests" in the Company (such Incentive Shares, "Profits Interests"). For the sake of clarity, to the extent an issuance of Incentive Shares to a Member does not have the effect of increasing a Member's Common Interest in the Company, such Incentive Shares shall not constitute Profits Interests. When a Member receives Profits Interests, the Company shall determine the extent, if any, by which any asset of the Company has a fair market value in excess of the Gross Asset Value of such asset (a "Built-In Gain"). Notwithstanding anything to the contrary in this Agreement or the LLC Agreement, (i) a holder of Profits Interests shall not be allocated with respect to such Profits Interests any portion of the Built-In Gains that are ultimately realized by the Company from the sale or exchange of assets that were owned by the Company (or by a subsidiary partnership or limited liability company in which the Company has an interest) on the date such Member received such Profits Interests and (ii) the amount of Distributions made by the Company to a holder of such Profits Interests with respect to such Profits Interests (exclusive of amounts paid or distributed to such Person as guaranteed payments or compensation for services) shall be no greater than the sum of the Net Profits and Net Losses of the Company allocated to such Member under Section 5.1 of the LLC Agreement after the date such Profits Interests were issued. The intent of this Article IV is to ensure that any Profits Interest qualifies as a "profits interest" under Revenue Procedures 93-27 and 2001-43 and this Article IV shall be interpreted and applied consistently therewith. For the avoidance of doubt, any issuance of Incentive Shares shall be considered a change in the relevant Members' Common Interests in accordance with Section 5.3(b) of the LLC Agreement.

(b) Each Member, by executing this Agreement, hereby agrees to the following:

(i) The Company is authorized and directed to elect the safe harbor, in accordance with proposed Treas. Reg. § 1.83-3(l) and the proposed revenue procedure thereunder (once such regulations and revenue procedure become effective), under which the fair market value of Profits Interests shall be treated as being equal to the liquidation value of that interest (the "Safe Harbor Election");

(ii) The Company and each Member (including any person to whom Profits Interests is distributed) agree to comply with all requirements of the Safe Harbor Election with respect to Profits Interests while the Safe Harbor Election remains effective, including the requirement that all relevant U.S. federal income tax items be reported in a manner consistent with the Safe Harbor Election;

(iii) The effective date of the Safe Harbor Election shall be the earliest permissible date under applicable regulations and revenue procedures, once those become effective, and the Safe Harbor Election shall continue to apply until such time (if any) as all Members affected by the Safe Harbor Election shall agree to terminate it and the Company shall affirmatively terminate it in accordance with applicable procedures;

(iv) The Tax Matters Member shall file, with the Company's U.S. federal income tax return for the taxable year in which the Safe Harbor Election becomes effective, a document, executed by such Member, stating that the Company is electing, on behalf of the Company and the Members, to have the Safe Harbor Election apply irrevocably with respect to all Profits Interests while the Safe Harbor Election is in effect; and

(c) The Company shall comply with applicable recordkeeping requirements for the Safe Harbor Election, and the Company and the Members shall take all other actions, if any, required to comply with the requirements of such Safe Harbor Election as ultimately promulgated, to the extent practicable.

(d) The Company and the Tax Matters Member will not take any action under Section 4.1(b) if it would result in any Member receiving an after-tax return that is materially less than it would have received had such amendments not been made and the profits interests been taxed in accordance with Revenue Procedure 93-27 and Revenue Procedure 2001-43.

(e) This Section 4.1 constitutes the agreement of the Members for the purposes of Sections 5.1(a) and 12.2(d) of the LLC Agreement.

4.2 Other Tax Matters. This Agreement shall supplement and form part of the LLC Agreement for U.S. federal income tax purposes and the provisions herein shall be incorporated into the LLC Agreement such that together they form a single "partnership agreement" as such term is defined in Treasury Regulation Section 1.704-1(b)(2)(ii)(h).

ARTICLE V
MISCELLANEOUS

5.1 Dispute Resolution.

(a) Any and all disputes, disagreements and misunderstandings connected with the parties' respective rights and obligations under this Agreement, the LLC Agreement or any of the other Transaction Documents (other than the NYSE Euronext Agreement) or with the interpretation of this Agreement, the LLC Agreement or any of the other Transaction Documents (other than the NYSE Euronext Agreement) or with the resolution of the breach of any term or condition of this Agreement, the LLC Agreement or any of the other Transaction Documents (other than the NYSE Euronext Agreement) (each, a "Dispute") shall be resolved in accordance with Article XV of the LLC Agreement. This Agreement shall be deemed a Transaction Document for purposes of the LLC Agreement.

(b) In the event a Member, the Company or NYSE Euronext submits a demand for arbitration in connection with a Dispute in respect of which arbitration proceedings between the parties to the same or another Transaction Document are already pending under the AAA Rules

(an "Already Pending Proceeding"), any party may submit a request to include such claims (the "New Claims") in the Already Pending Proceeding.

(c) So long as the Company is a facility of NYSE Amex, any dispute arising from an action, transaction or aspect of an action or transaction directed by NYSE Amex to be taken or undertaken, as applicable, by or on behalf of the Company, pursuant to Section 16.1(a) of the LLC Agreement shall not be subject to this Section 5.1.

5.2 Market Data.

(a) OPRA Revenues. NYSE Euronext will provide last sale and best bid and offer data derived from the operations of the Exchange to third-party subscribers through the services of The Options Price Reporting Authority ("OPRA") as required by applicable Law. NYSE Euronext will pass through to the Company all revenues received by NYSE Euronext or any of its Affiliates as a result of its providing such data of the Company to OPRA; provided that in the event that OPRA alters its standard practices with respect to expense allocation, NYSE Euronext will pass through to the Company such received revenues, net of any expenses charged to or incurred by NYSE Euronext in the course of providing such data to OPRA. Upon request, NYSE Euronext shall provide the Company with information sufficient to account for expense allocation.

(b) Non-OPRA Revenues. Subject to Section 5.2(c), the Company, NYSE Amex and any of its Affiliates shall each have the right to commercialize the market data derived from the operations of the Exchange at their reasonable discretion as permitted by applicable Law. The Exchange shall provide its market data to NYSE Amex and any of its Affiliates for commercialization purposes on terms (including price) equivalent to those that would prevail in a transaction negotiated on an arm's-length basis with a third party.

(c) With respect to the market data derived from the operations of the Exchange (including, without limitation, quotation, order and execution data) that contains information from which the identity of a Founding Firm could be derived (which shall include data attributable to a Founding Firm that is anonymous but not aggregated with data of other market participants such that the identity of the Founding Firm could be reverse engineered), the Exchange will not (i) commercialize such data or (ii) otherwise disclose such data to a third party (other than NYSE Amex or any of its Affiliates) except as reasonably required for clearance and settlement of transactions or as required by applicable Law or request of a Government Authority having jurisdiction over the Exchange, in each case without the consent of such Founding Firm. Notwithstanding anything to the contrary in this Agreement or the LLC Agreement and subject to applicable Law, each Founding Firm shall retain the non-exclusive right to make use of its own market data, including, without limitation, quotation, order, and execution data (which, for the avoidance of doubt, shall include data related to order flow routed to the Exchange by a Founding Firm on behalf of customers as well as activity for such Founding Firm's own account) and, for the avoidance of doubt, Article XV of the LLC Agreement shall not restrict the right of a Founding Firm to use such data.

(d) Notwithstanding the foregoing and subject to applicable Law, to the extent the terms and conditions of this Section 5.1 conflict with any provision of the NYSE Euronext Agreement, the terms and conditions of this Section 5.1 shall control.

5.3 Regulatory Services.

(a) NYSE Euronext shall cause the services described in the Regulatory Services Agreement by and between American Stock Exchange a/k/a NYSE Alternext US LLC (now known as NYSE Amex) and NYSE Regulation, Inc., dated October 1, 2008 ("Regulatory Services Agreement") to be performed for the benefit of the Company in accordance with the Regulatory Services Agreement and the provisions of Schedule 5.3, from the Effective Date until the date when the NYSE Euronext Agreement is terminated or assigned in accordance with its terms and Section 3.3.

(b) For three (3) months following the Effective Date, NYSE Euronext shall cause the scheduling of the invoicing of payments to be made by the Company pursuant to Section 5.3(a) to coincide with the receipt by the Company of cash flows from operations adequate to service such invoices; provided that the parties shall negotiate in good faith an appropriate limited extension to such period if necessary to address the Company's cash flow needs.

5.4 Competitiveness. Until such time, if any, as the operations of the Exchange are discontinued in accordance with applicable Law and this Agreement, the Company will maintain the Exchange's competitiveness with [redacted], taking into account, as a whole, pricing, technology, access and other commercial factors, subject to applicable Law and commercial reasonableness.

5.5 Redemption Reserve and Redemptions.

(a) The amount of the Redemption Reserve shall initially be [redacted] dollars ($[redacted]). This Section 5.5(a) constitutes the agreement of the Members for the purposes of the second sentence of Section 4.8(b) of the LLC Agreement.

(b) The provisions in this Agreement related to redemptions of Interests by the Company constitute the agreement of the Members for the purposes of the first sentence of Section 4.8(b) of the LLC Agreement.

5.6 Notice. Any notice, demand, or communication required or permitted to be given by any provision of this Agreement shall be in writing and shall be deemed to have been delivered, given, and received for all purposes (i) if delivered personally to the Person or to an officer of the Person to whom the same is directed or (ii) when the same is actually received, if sent either by express delivery service or registered or certified mail, postage and charges prepaid and return receipt requested, or by facsimile, if such facsimile is followed by a hard copy of the facsimile communication sent promptly thereafter by registered or certified mail, postage and charges prepaid, addressed as follows or to such other address as such Person may from time to time specify, by notice to the Members, the Company and the Board:

If to the Company, at:

NYSE Amex Options, LLC
11 Wall Street
New York, NY 10005
Attn: Joseph Mecane
Fax: (212) 656-3939

with a copy to each Member at the address specified on Schedule A to the LLC Agreement (and a copy to NYSE Euronext at the address specified for NYSE Amex on such Schedule A).

If to any Member, at its address specified on Schedule A to the LLC Agreement.

If to NYSE Euronext at the address specified for NYSE Amex on Schedule A to the LLC Agreement.

With respect to NYSE Amex or NYSE Euronext, with a copy to:

Cleary Gottlieb Steen & Hamilton LLP

One Liberty Plaza
New York, New York 10006
Attention: Edward J. Rosen, Esq.
Facsimile: (212) 225-3999

With respect to any Founding Firm, with a copy to:

Crowell & Moring LLP
1001 Pennsylvania Avenue, NW
Washington, DC 20004
Attention: Mitchell L. Rabinowitz, Esq.
Richard B. Holbrook, Esq.
Facsimile: (202) 628-5116

5.7 Binding Effect. Except as otherwise provided in this Agreement every covenant, term and provision of this Agreement shall be binding upon and inure to the benefit of the Members and NYSE Euronext and their respective permitted successors, Transferees and assigns.

5.8 No Third Party Beneficiaries. This Agreement shall not benefit or create any right or cause of action in or on behalf of any Person other than the parties hereto. This Agreement and all of its provisions and conditions are for the sole and exclusive benefit of the Members and NYSE Euronext and their respective successors, Transferees and assigns.

5.9 Merger of Prior Agreements and Understandings. This Agreement and the other documents incorporated herein by reference supersede all prior and contemporaneous oral or written agreements or understandings among the parties hereto with respect to the matters contemplated herein.

5.10 Amendment. Unless the contrary is otherwise specifically stated in this Agreement or the LLC Agreement, this Agreement may be amended by Supermajority Vote of the Board; provided, that: (i) Section 3.1 may not be materially amended without the prior written consent of each Member; (ii) any amendment that would have a disproportionate, material and adverse effect on the rights of one or more Members (other than amendments of the type described in clause (iii) below) shall require such Member's prior written consent; (iii) any amendment that would have a material adverse effect on the rights of the Members of a class of Interests (irrespective of whether such amendment has a material adverse effect on the rights of NYSE Amex) shall require the prior written consent of Members (other than NYSE Amex) representing two thirds (2/3) of the Interests held by such Members; and (iv) any amendment that would impose a new and material obligation or liability applicable by its terms to any Member or materially increase any existing material obligation or liability of any Member shall require the prior written consent of such Member. Notwithstanding any of the foregoing, for so long as the Company operates a facility of NYSE Amex or a successor of NYSE Amex that is an SRO, any proposed amendment or repeal of any provision of this Agreement shall be submitted to the board of directors of NYSE Amex and, if such amendment or repeal is required, under Section 19 of the Exchange Act and the rules promulgated thereunder, to be filed with, or filed with and approved by, the SEC before such amendment or repeal may be effective, then such amendment or repeal shall not be effective until filed with, or filed with and approved by, the SEC, as the case may be.

5.11 Waiver. No waiver of any provision of this Agreement shall be valid unless the same shall be in writing and signed by each party. Any waiver of any term or condition shall not be construed as a waiver of any other term or condition of this Agreement. One or more waivers of any covenant, term or condition of this Agreement by a party shall not be construed by a party as a waiver of a subsequent breach of the same covenant, term or condition. The consent or approval of a party to or of any act by a party of a nature requiring consent or approval shall not be deemed to waive or render unnecessary consent to or approval of any subsequent similar act. The failure of a party to insist on the strict performance of any covenant or duty required by the Agreement, or to pursue any remedy under the Agreement, shall not constitute a waiver of the breach or the remedy. The failure of any party to assert any of its rights hereunder shall not constitute a waiver of any such rights. All rights and remedies existing under this Agreement are cumulative to, and not exclusive of, any rights or remedies otherwise available.

5.12 Severability. If any provision of this Agreement is held invalid, illegal or unenforceable in any jurisdiction by a Governmental Authority, to the extent permitted by applicable Law, such provision shall, as to that jurisdiction, be ineffective to the extent of that prohibition or unenforceability without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of that provision in any other jurisdiction. The parties shall use all reasonable endeavors to agree to replace the invalid, illegal or unenforceable provision with a valid and enforceable provision the effect of which is the closest possible to the intended effect of the invalid, illegal or unenforceable provision.

5.13 Assignment; New Issuances of Interests.

(a) Except as provided in the remainder of this Section 5.13, no party to this Agreement may Transfer any of its rights or obligations hereunder, and any such purported Transfer shall be null and void *ab initio*.

(b) This Agreement and the rights and obligations of a Member hereunder shall be assigned by such Member in conjunction with any Transfer of Interests by such Member in accordance with the LLC Agreement and this Agreement, and then solely as and to the extent of the Interests so Transferred (and subject to compliance with the remainder of this Section 5.13(b), no consent from any party hereto (separate and apart from the consent to Transfer the relevant Interests pursuant to the LLC Agreement) shall be required hereunder for the assignment of this Agreement by the Transferring Member as and to the extent of the Interests so Transferred). It shall be a condition precedent to the Company's permitting or recognizing any Transfer of Interests by a Member and permitting the Transferee to be recognized as a Member that the Transferee agree in writing to become party to this Agreement and be bound by the terms and conditions hereof. Such agreement shall be evidenced by the Transferee executing and delivering to the Company a Supplement substantially in the form attached hereto as Exhibit A. Upon the execution and delivery of a Supplement by any Transferee and such Transferee becoming a Member, such Transferee shall be deemed to be a party hereto as if such Transferee were the transferor and such Transferee's signature appeared on the signature pages of this Agreement (as and to the extent of the Interests so Transferred). The Company shall not permit or recognize the Transfer of Interests unless and until such Transferee shall have complied with the terms of this Section 5.13(b).

(c) In addition to the requirements set forth in the LLC Agreement for issuances of Interests following the Effective Date, it shall be a condition precedent to the Company issuing Interests to any Person not then both a Member and a party to this Agreement that such Person first agree in writing to become party to this Agreement and be bound by the terms and conditions hereof. Such agreement shall be evidenced by such Person executing and delivering to the Company a Supplement substantially in the form attached hereto as Exhibit A. Upon the execution and delivery of a Supplement by such Person and such Person being issued the relevant Interests, such Person shall be deemed to be a party hereto as if such Person's signature appeared on the signature pages of this Agreement (as and to the extent of the Interests so issued). The Company shall not issue Interests unless and until the issuee shall have complied with the terms of this Section 5.13(c). This Section 5.13(c) constitutes the agreement of the Members for the purposes of the first sentence of Section 10.4 of the LLC Agreement.

5.14 Governing Law. It is the intent of the parties hereto that all issues and questions concerning the construction, validity, interpretation and enforceability of this Agreement and the exhibits and schedules hereto shall be construed in accordance with, the Laws of the State of Delaware.

5.15 Counterparts. This Agreement may be executed in one or more counterparts, each of which when executed and delivered shall be an original, and all of which when executed shall constitute one and the same instrument.

5.16 Confidentiality. This Agreement shall be treated by the Members and NYSE Euronext as Confidential Information.

5.17 Fair Market Value. The parties agree that the definition of "Fair Market Value" and "FMV" set forth herein shall be used to implement the phrase "the fair market value of the Company as determined in accordance with a process agreed upon by the Members" for the purposes of clause (i) of the definition of "Fair Market Value" and "FMV" in Section 1.1 of the LLC Agreement.

5.18 Guaranty. NYSE Euronext hereby absolutely, unconditionally and irrevocably guarantees the timely performance by NYSE Amex (including any direct or indirect Permitted Transferee of NYSE Amex) of its obligations under this Agreement and any direct or indirect Permitted Transferee to whom NYSE Amex or its Transferee assigns its obligations and rights pursuant to Sections 4.9(b) and 11.5(g) of the LLC Agreement or Sections 3.2(c)(ii) or 3.4 and hereby waives: (A) diligence, promptness, notice, presentment, demand, protest, acceleration and dishonor of any kind; (B) filing of claims with a court in the event of insolvency or bankruptcy of NYSE Amex or any direct or indirect Permitted Transferee of NYSE Amex; (C) all defenses based on laws of suretyship, other than fraud in the inducement; (D) all demands whatsoever, except to the extent required to be made upon NYSE Amex or any direct or indirect Permitted Transferee of NYSE Amex; and (E) any right to require a proceeding or any other action first against or with respect to NYSE Amex, any direct or indirect Permitted Transferee of NYSE Amex or any other Person. No amendment, modification or waiver of any of the terms, covenants or conditions of this Agreement shall operate to discharge NYSE Euronext from any of its obligations under this Section 5.18. NYSE Euronext's guaranty under this Section 5.18 will not be discharged until all obligations of NYSE Amex (including any direct or indirect Permitted Transferee of NYSE Amex) under this Agreement have been fully performed. NYSE Euronext's obligations pursuant to this Section 5.18 shall not be affected by (i) the existence of any claim, set-off or other rights which NYSE Euronext may have against any other Person (other than a Member that is a beneficiary of this Section 5.18), (ii) the occurrence of a default by NYSE Amex (or any direct or indirect Permitted Transferee of NYSE Amex), (iii) the existence of any bankruptcy, insolvency, reorganization or similar proceedings involving NYSE Amex (or any direct or indirect Permitted Transferee of NYSE Amex), (iv) any other circumstance (other than full performance) that might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor; or (v) any other event, change or circumstance that would not operate to discharge NYSE Euronext of its obligations were NYSE Euronext the principal obligor hereunder. This Section 5.18 constitutes the agreement of the Members referred to in Section 16.19 of the LLC Agreement.

5.19 Amendments to LLC Agreement. For purposes of 16.10(v) of the LLC Agreement, this Agreement constitutes the agreement of the Members that the following provisions of the LLC Agreement may be modified by a Supermajority Vote of the Board:

(a) clause (i) of the definition of "Fair Market Value" and "FMV" in Section 1.1;

(b) Section 4.8(b);

(c) Section 10.4;

(d) Section 11.2(a);

(e) Section 11.5(b)(iv); and

(f) Section 16.19.

5.20 Supermajority Items. The Company shall not, and shall not cause or permit any Subsidiary to, take any of the actions specified below unless such action is approved by a Supermajority Vote of the Board:

(a) Change [redacted] Schedule 1.1(A);

(b) Change its market structure in a manner that would be reasonably likely to have a material adverse effect on the ability of Founding Firms to achieve their Individual Targets, except as directed by NYSE Amex, acting in its capacity as an SRO in accordance with Section 16.1(a) of the LLC Agreement; or

(c) Approve additional Class B Issuance Dates following 2015; provided that no such additional Class B Issuance Date may fall within one calendar year of any other Class B Issuance Date.

IN WITNESS WHEREOF, the Company, NYSE Euronext and all of the Members of the Company have executed this Agreement, effective only as of the Effective Date.

NYSE Amex Options LLC

By: ______________________________
Name: ____________________________
Title: _____________________________

NYSE Euronext

By: ______________________________
Name: ____________________________
Title: _____________________________

NYSE Amex LLC

By: ______________________________
Name: ____________________________
Title: _____________________________

Citadel Securities LLC

By: ______________________________
Name: ____________________________
Title: _____________________________

Goldman, Sachs & Co.

By: ______________________________
Name: ____________________________
Title: _____________________________

Banc of America Strategic Investments Corporation

By: ______________________________
Name: ____________________________
Title: _____________________________

Citigroup Financial Strategies, Inc.

By: ______________________________
Name: ____________________________
Title: _____________________________

Datek Online Management Corp.

By: ______________________________
Name: ____________________________
Title: _____________________________

UBS Americas Inc.

By: ______________________________
Name: ______________________________
Title: ______________________________

By: ______________________________
Name: ______________________________
Title: ______________________________

Barclays Electronic Commerce Holdings Inc.

By: ______________________________
Name: ______________________________
Title: ______________________________

SCHEDULE 1.1(A) –

SCHEDULE 2.1(h) – STRATEGIC TRANSACTION VOLUME

The following types of transactions shall be considered Strategic Transaction Volume:

- **Reversals and Conversions:** These are transactions that employ calls, puts and the underlying stock to lock in a nearly risk free profit. Reversals are established by combining a short stock position with short put and a long call positions that share the same strike and expiration. Conversions employ long positions in the underlying stock that accompanied by long puts and short calls sharing the same strike and expiration.

- **Dividend Spreads:** Are trades involving deep in the money options that exploit pricing differences arising around the time a stock goes ex - dividend.

Note: For the purposes of fee credit calculations, a narrow interpretation of the Dividend Spread Strategy will be employed:

1. Deep in the money call spreads executed the *day before* the underlying X-dividend date and
2. Deep in the money put spreads executed the *day of* or the *day after* the underlying X-dividend date.

- **Short Stock Interest Spreads:** A spread that uses two *deep in the money put options* of the same class followed by the exercise of the resulting long position in order to establish a short stock interest arbitrage position.

- **Merger Spreads:** Defined as a transaction executed pursuant to a strategy involving the simultaneous purchase and sale of options of the same class and expiration date, but with different strike prices followed by the exercise of the resulting long option position. Merger Spreads are executed prior to the date that shareholders of record are required to elect their respective form of consideration, i.e. cash or stock.

- **Box Spreads:** This strategy synthesizes long and short stock positions to create a profit. Specifically, a long call and short put at one strike is combined with a short call and long put at a different strike to create synthetic long and synthetic short stock positions, respectively.

- **Jelly Rolls:** These are transactions that involve buying (selling) a calendar call spread combined with selling (buying) the corresponding put spread.

SCHEDULE 5.3 – SUMMARY OF REGULATORY CHARGES

Regulatory					
Personnel charges for market surveillance and enforcement, agreements with FINRA, other regulatory costs, and overhead	From the Effective Date until December 31, 2010, a portion, determined on a reasonable pro rata basis, of the costs and expenses that NYSE Regulation, Inc. incurs in performing the services described in the Regulatory Services Agreement, derived based on the headcount number supporting AMEX options at fully loaded regulation rate per head plus costs related to agreements with FINRA, regulatory auditors, and insider trading. In addition, an overhead charge of [redacted]% as derived from NYSE Euronext.	Number of regulatory headcount based upon average fully loaded compensation and benefits costs, agreements with regulatory agencies	[redacted]	[redacted]	In 2011 an additional 4 headcount will be added at a cost of $[redacted]. Beginning in 2011 and continuing thereafter, the amount of fees shall be increased by, and no more than, [redacted]% from the fees in the most immediate prior calendar year in which such services described in the Regulatory Services Agreement were provided to the Company.

EXHIBIT A – FORM OF SUPPLEMENT

SUPPLEMENT NO. __________ dated as of ___________ ____, 20__ (the "Supplement") to the Members Agreement, dated as of __________, 2011 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Agreement"), by and among the parties thereto.

Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Agreement.

Section 5.13 of the Agreement provides that, as a condition precedent to being permitted to become or recognized as a Member of the Company, a Person must execute and deliver an instrument in the form of this Supplement. The undersigned new Member of the Company (the "New Member") is executing this Supplement in accordance with the requirements of the Agreement.

Accordingly, the Company and the New Member agree as follows:

SECTION 1. In accordance with Section 5.13 of the Agreement, the New Member by its signature below hereby agrees to be bound by and subject to all of the terms and conditions specified in the Agreement as a Member thereunder. Each reference to a "Member" in the Agreement shall be deemed to include the New Member. The Agreement is hereby incorporated herein by reference.

SECTION 2. The New Member represents and warrants to the Company and the other Members that this Supplement and the Agreement constitute the legal, valid and binding obligation of the New Member, enforceable against the New Member in accordance with its terms.

SECTION 3. This Supplement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Supplement shall become effective when the Company shall have received counterparts of this Supplement that, when taken together, bear the signatures of the New Member and the Company.

SECTION 4. Except as expressly supplemented hereby, the Agreement shall remain in full force and effect.

SECTION 5. THIS SUPPLEMENT SHALL BE GOVERNED AS TO VALIDITY, CONSTRUCTION AND IN ALL OTHER RESPECTS BY THE LAWS OF THE STATE OF DELAWARE, WITHOUT GIVING EFFECT TO THE CONFLICTS OF LAWS PRINCIPLES THEREOF.

SECTION 6. All communications and notices hereunder shall be in writing and given as provided in Section 5.6 of the Agreement.

SECTION 7. The Members shall be deemed to be third party beneficiaries of this Supplement.

IN WITNESS WHEREOF, the New Member and the Company have duly executed this Supplement to the Agreement as of the day and year first above written.

NYSE Amex Options LLC

By:
Name:
Its:

[NEW MEMBER]

By:
Name:
Its:

New Member Address

Attention:
Facsimile: