

LIMITED LIABILITY COMPANY AGREEMENT

OF

CANTOR EXCHANGE, LLC

THE UNDERSIGNED is executing this Limited Liability Company Agreement (this “Agreement”) for the purpose of forming a limited liability company (the “Company”) pursuant to the provisions of the Delaware Limited Liability Company Act (6 Del. C. §§ 18-101, et seq.) (the “Act”), and does hereby certify and agree as follows:

Section 1. Name. The name of the Company shall be “Cantor Exchange, LLC” or such other name as the Board of Directors (as defined below) may from time to time hereafter designate.

Section 2. Purpose. The Company is formed for the object and purpose of, and the nature of the business to be conducted and promoted by the Company is, engaging in any lawful act or activity for which limited liability companies may be formed under the Act and engaging in any and all activities necessary or incidental to the foregoing.

Section 3. Offices. (a) The principal place of business and office of the Company shall be located at, and the Company’s business shall be conducted from, such place or places as the Board of Directors may from time to time designate.

(b) The registered office of the Company in the State of Delaware shall be located at The Corporation Trust Company, The Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801. The name and address of the registered agent of the Company for service of process on the Company in the State of Delaware shall be The Corporation Trust Company, The Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801.

Section 4. Member. Simultaneously with the execution and delivery of this Agreement and the filing of the Certificate of Formation with the Office of the Secretary of State of the State of Delaware, Cantor Fitzgerald, L.P. is admitted as the sole Member (the “Member”) of the Company.

Section 5. Term. The term of the Company commenced on the date of filing of the Certificate of Formation of the Company in accordance with the Act and shall continue until dissolution of the Company in accordance with the Act or Section 12 of this Agreement.

Section 6. Management of the Company. (a) The sole Member hereby exclusively vests the power to manage, operate and set policies for the Company in a

board of managers (the “Board of Directors”). The total number of managers on the Board of Directors (the “Directors”) shall be _____, unless otherwise fixed at a different number by an amendment hereto or a resolution signed by the sole Member. At all times, there shall be at least one Director (the “Independent Director”) who: (i) has no material relationship with the Company or any parent or subsidiary thereof, either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company, or any parent or subsidiary thereof; (ii) within the last three years, has not been an employee of the Company or any parent or subsidiary thereof, and whose immediate family members, within the last three years, have not been executive officers of the Company or any parent or subsidiary thereof; (iii) during any twelve-month period within the last three years, has not, and does not, have any immediate family members who have received more than \$100,000 in direct compensation from the Company, or any parent or subsidiary thereof, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service); (iv) is not, and does not have any immediate family member who is, a current partner of a firm that is the internal or external auditor of the Company or any parent or subsidiary thereof; is not a current employee of such firm; does not have an immediately family member who is a current employee of such firm and who participates in the firm’s audit, assurance or tax compliance (but not tax planning) practice; was not, and does not have any immediate family member who was, within the last three years, a partner or employee of such firm and personally worked on the audit of the Company or any parent or subsidiary thereof; and (v) is not, and does not have any immediate family who is, a current executive officer of a company that has made payments to, or received payments from, the Company or any parent or subsidiary thereof for property or services in an amount that, in any of the last three fiscal years, exceeds the greater of \$1 million or 2% of such other company’s consolidated gross revenues.

(b) The sole Member hereby elects as the initial Directors of the Company _____ and hereby elects _____ as the initial Independent Director of the Company, to serve until their successors are elected and qualified or their death or resignation. A Director (including the Independent Director) shall remain in office until (i) removed by a written instrument signed by the sole Member, (ii) such Director resigns in a written instrument delivered to the Member or (iii) such Director dies or is unable to serve, whichever occurs first. In the event of any such vacancy (including a vacancy of the Independent Director), the sole Member shall fill the vacancy. Each Director shall have one vote.

(c) Meetings of the Board of Directors shall be held at the principal place of business of the Company or at any other place that the Chairman of the Board of Directors may determine from time to time. Members of the Board of Directors may participate in such meetings by conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at such a meeting. The presence of at least 50% of the Directors shall constitute a quorum for the

transaction of business; provided that a quorum shall not exist unless at least two Directors are present; provided, further, that Directors that are recused with respect to a particular issue nevertheless will be deemed present for purposes of determining the existence of a quorum. Meetings shall be held in accordance with the schedule established by the Board of Directors. Special meetings of the Board of Directors may be called by the Chairman of the Board of Directors, and shall be called by the Secretary upon the written request of any two Directors. The Secretary shall give at least one hour's notice of such meeting to each Director. Decisions of the Board of Directors shall require the approval of a majority of the Directors present at a meeting; provided that should the Board of Directors be unable to render a decision due to either a tie in the vote or more than one Director being recused with respect to the issue being voted upon, then the Member may make the decision in lieu of the Board of Directors. The Board of Directors also may make decisions, without holding a meeting, by written consent of all of the Directors. Any such written consent may be executed in any number of counterparts, each such counterpart being deemed to be an original instrument, and all such counterparts together constituting the same consent. The Board of Directors may establish such other rules and procedures for its deliberations as it may deem necessary or desirable.

(d) The Board of Directors shall have the power by itself or through agents, and shall be authorized and empowered on behalf and in the name of the Company, to carry out all of the objects and purposes of the Company and to perform all acts and enter into and perform all acts and other undertakings that it may in its discretion deem necessary or advisable in that regard, in each case in accordance with the provisions of this Agreement. A Director acting individually in his or her capacity shall have the power to act for or bind the Company to the extent authorized to do so by the Board of Directors. The Chairman of the Board of Directors, the President and the Secretary are each hereby designated as authorized persons, within the meaning of the Act, to execute and file the Certificate of Formation and any amendments to, or restatements of, the Certificate of Formation with the Secretary of State of the State of Delaware and any applicable filings as a foreign limited liability company in any State where such filings may be necessary or desirable. The Board of Directors may confer upon any officer of the Company elected in accordance with paragraph (d) below, any of the powers of the Board of Directors set forth in this Agreement.

(e) The Chairman of the Board of Directors of the Company shall be the individual serving as the Chairman of the Board of Directors of the sole Member from time to time, the Vice Chairman of the Company shall be the individual serving as the Vice Chairman of the sole Member from time to time and the President of the Company shall be the individual serving as the President of the sole Member from time to time. The Board of Directors shall have the power to elect such officers of the Company as it may deem necessary or appropriate from time to time. All officers of the Company elected by the Board of Directors shall hold office for such term as may be determined by the Board of Directors or until their respective successors are chosen. Any officer, other than the Chairman of the Board of Directors, the Vice Chairman and the

President, may be removed from office at any time either with or without cause by the Chairman of the Board of Directors, the President or the affirmative vote of a majority of the Directors then in office. Each of the officers of the Company shall have the powers and duties prescribed by the Board of Directors and, unless otherwise prescribed by the Board of Directors, shall have such further powers and duties as ordinarily pertain to that office.

Section 7. Liability; Indemnification. (a) The sole Member, any Director or any officer, employee or agent of the Company (including a person having more than one such capacity) shall not be personally liable for any expenses, liabilities, debts or obligations of the Company solely by reason of acting in such capacity, except as otherwise provided by the Act.

(b) The Company shall, to the full extent permitted by law, indemnify any person who is or is threatened to be, made a party to any action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was the Member, a Director, officer, or member of a committee of the Board of Directors or the Company, or is or was serving at the request of the Company as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, for, and hold each such person harmless against, any and all expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him, her or it in connection with such action, suit or proceeding; provided that such indemnification shall not apply to any such person if a court of competent jurisdiction has made a final determination that such claim resulted directly from the gross negligence, bad faith or willful misconduct of such person.

(c) Persons not expressly covered by paragraph (b) of this Section 7, such as those (i) who are or were employees or agents of the Company, or are or were serving at the request of the Company as employees or agents of another corporation, partnership, joint venture, trust or other enterprise, or (ii) who are or were directors, officers, employees or agents of a constituent corporation absorbed in a consolidation or merger in which the Company was the resulting or surviving corporation, or who are or were serving at the request of such constituent corporation as directors, officers, employees or agents of another corporation, partnership, joint venture, trust or other enterprise, may be indemnified to the extent authorized at any time or from time to time by the Board of Directors.

(d) The indemnification provided or permitted by this Section 7 shall not be deemed exclusive of any other rights to which those indemnified may be entitled by law or otherwise, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such person.

(e) The provisions of this Section 7 shall be deemed to be a contract between the Company and each Director, officer or member of a committee of the Board

of Directors or the Company who serves in any such capacity at any time while this Section 7 is in effect, and any repeal or modification of any applicable law or of this Section 7 shall not affect any rights or obligations then existing with respect to any state of facts then or theretofore existing or any action, suit or proceeding theretofore or thereafter brought or threatened based in whole or in part upon any such state of facts.

Section 8. Capital Contributions. The sole Member may make capital contributions to the Company in such amounts and at such times as it deems necessary or appropriate in its sole discretion.

Section 9. Assignment of Member's Interest. The sole Member may assign all, but not part, of its interest to any of its affiliates.

Section 10. Distributions. Distributions of cash or other assets of the Company shall be made at such time and in such amounts as the sole Member, by itself or through a power of attorney, or the Board of Directors may determine.

Section 11. Return of Capital. The sole Member has no right to receive, but the Board of Directors has absolute discretion to make, any distributions to the sole Member which include a return of all or any part of the Member's capital contribution; provided that upon the dissolution of the Company, the assets of the Company shall be distributed as provided in Section 18-804 of the Act.

Section 12. Dissolution. The Company shall be dissolved and its affairs wound up and terminated upon the determination of the Board of Directors or upon the consent of the sole Member to dissolve the Company. Such dissolution and winding up shall be carried out in accordance with the Act.

Section 13. Fiscal Year. The fiscal year of the Company shall be the twelve month period ending on December 31 of each year.

Section 14. Amendments. This Agreement may be amended only upon the written consent of the sole Member.

Section 15. Governing Law. This Agreement and the rights and obligations of the parties hereto shall be subject to, and governed by, the laws of the State of Delaware.

IN WITNESS WHEREOF, the undersigned has duly executed this
Limited Liability Company Agreement as of _____, 2005.

CANTOR FITZGERALD, L.P.

By: _____
Name:
Title: