

**SECOND AMENDED AND RESTATED  
LIMITED LIABILITY COMPANY AGREEMENT  
OF  
ICE SWAP TRADE, LLC**

THIS SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (the "Agreement") of ICE Swap Trade, LLC (f/k/a ICE Credit Swap, LLC), a Delaware limited liability company (the "Company"), with an effective date of July 31, 2013, is adopted, executed and agreed by IntercontinentalExchange, Inc., a Delaware corporation, the sole member of the Company (the "Member").

WHEREAS, the Company was formed as a limited liability company pursuant to and in accordance with the Delaware Limited Liability Company Act, 6 Del. C. §§ 18-101, et seq. (the "Act") by the filing of a Certificate of Formation with the Secretary of State of the State of Delaware and the execution of a Limited Liability Company Agreement (the "Initial Agreement") on July 16, 2013; and

WHEREAS, in connection with a name change of the Company, the Member amended and restated the Initial Agreement on July 25, 2013 (the "First Amended LLC Agreement"); and

NOW, THEREFORE, for and in consideration of the premises, the covenants and agreements set forth herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Member hereby amends and restates the First Amended LLC Agreement in its entirety as follows:

1. Name. The name of the limited liability company is ICE Swap Trade, LLC.
2. Purpose and Powers. The purpose of the Company is to engage in any activity for which limited liability companies may be organized in the State of Delaware. The Company shall possess and may exercise all of the powers and privileges granted by the Act or by any other law or by this Agreement, together with any powers incidental thereto, so far as such powers and privileges are necessary or convenient to the conduct, promotion or attainment of the business purposes or activities of the Company.
3. Certificates; Term; Existence. On behalf of the Company, an authorized person formed the Company as a Delaware limited liability company under the laws of the State of Delaware by filing the Certificate of Formation of the Company with the Office of the Secretary of State of the State of Delaware on July 16, 2013. As of the date of this Agreement, each Manager (as hereinafter defined) and each officer of the Company, each acting alone, thereupon became a designated "authorized person" and shall continue as a designated "authorized person" within the meaning of the Act. The powers and duties of an "authorized person" shall not be vested in any other persons, except as may be determined by the Managers. Each Manager and each officer of the Company, each acting alone, is hereby authorized to and a Manager or an officer of the Company shall, execute, deliver and file any other articles or certificates (and any amendments and/or restatements thereof) necessary for the Company to qualify, or remain qualified, to do business in any jurisdiction in which the Company may wish, or still wishes, to conduct business. The term of the Company commenced on July 16, 2013, being the date the Certificate of Formation of the Company was filed with the Office of the Secretary of State of the State of Delaware, and the term of the Company shall continue until the

dissolution of the Company pursuant to Section 16 hereof. The existence of the Company as a separate legal entity shall continue until the Company is dissolved in accordance with the provisions of this Agreement or the Act.

4. Registered Office. The registered office of the Company in the State of Delaware is located at c/o 1209 Orange Street, Wilmington, Delaware 19801.

5. Registered Agent. The name and address of the registered agent of the Company for service of process on the Company in the State of Delaware are The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801.

6. Admission of Member. Simultaneously with the execution and delivery of this Agreement, the Member is hereby admitted to the Company as the sole member of the Company in respect of the Interest (as hereinafter defined) being acquired hereunder.

7. Interest. The Company shall be authorized to issue a single class of Limited Liability Company Interest (as defined in the Act, an "Interest"), that shall include any and all benefits to which the holder of such Interest may be entitled as provided in this Agreement, together with all obligations of such person to comply with the terms and provisions of this Agreement.

8. Capital Contributions. The Member may contribute cash or other property to the Company as it shall decide, from time to time.

9. Tax Characterization and Returns. Until such time as the Company shall have more than one member, it is the intention of the Member that the Company be disregarded for federal and all relevant state tax purposes and that the activities of the Company be deemed to be activities of the Member for such purposes. All provisions of the Company's Certificate of Formation and this Agreement are to be construed so as to preserve that tax status. The Member is hereby authorized to file any necessary elections with any tax authorities and shall be required to file any necessary tax returns on behalf of the Company with any such tax authorities.

10. Management.

a. Board of Managers. The management of the Company shall be vested in a Board of Managers (the "Board of Managers") elected by the Member. The initial number of members on the Board of Managers (each, a "Manager" and collectively, the "Managers") shall be six (6) unless otherwise fixed at a different number by an amendment hereto or a resolution signed by the Member. The Board of Managers shall at all times have at least (i) 35% public directors, or (ii) two (2) public directors, whichever results in a higher number of public directors. For the purposes of this Section 10a., a "public director" shall mean a Manager, that has been found on the record by the Board of Managers, to have no material relationship with the Company. Each Manager is hereby designated as a "manager" of the Company within the meaning of Section 18-101(10) of the Act. A Manager shall remain in office until removed by a written instrument signed by the Member (and, for purposes of clarification, the Member may remove and replace any Manager, with or without cause, at any

time in its sole discretion) or until such Manager resigns in a written instrument delivered to the Member (and, for purposes of clarification, a Manger may resign, with or without cause, at any time in its sole discretion) or such Manager dies or is unable to serve. In the event of any such vacancy, the Member may fill the vacancy. Each Manager shall have one (1) vote. Except as otherwise provided in this Agreement, the Board of Managers shall act by the affirmative vote of a majority of the total number of Managers. Each Manager shall perform his or her duties as such in good faith, in a manner he or she reasonably believes to be in the best interests of the Company, and with such care as an ordinarily prudent person in a like position would use under similar circumstances. A person who so performs his duties shall not have any liability by reason of serving or having served as a Manager. A Manager shall not be liable under a judgment, decree or order of court, or in any other manner, for a debt, obligation or liability of the Company solely by reason of being a manager of the Company.

b. Meetings and Powers of Board of Managers.

(i) The Board of Managers shall establish meeting times, dates and places and requisite notice requirements and adopt rules or procedures consistent with the terms of this Agreement. Any action required to be taken at a meeting of the Board of Managers or any action that may be taken at a meeting of the Board of Managers may be taken at a meeting held by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other. Participation in such a meeting shall constitute presence in person at such meeting. Notwithstanding anything to the contrary in this Section 10, the Board of Managers may take without a meeting any action that may be taken by the Board of Managers under this Agreement if such action is approved by the unanimous written consent of the Managers.

(ii) Except as otherwise provided in this Agreement, all powers to control and manage the business and affairs of the Company shall be exclusively vested in the Board of Managers and the Board of Managers may exercise all powers of the Company and do all such lawful acts as are not by statute, the Certificate of Formation or this Agreement directed or required to be exercised or done by the Member and in so doing shall have the right and authority to take all actions which the Board of Managers deems necessary, useful or appropriate for the management and conduct of the business of the Company; provided, however, that the Member may amend this Agreement at any time and thereby broaden or limit the Board of Manager's power and authority.

c. Officers. The Company shall have officers who are appointed by the Board of Managers. The officers of the Company shall consist of a President, one or more Vice Presidents, a Secretary and a Treasurer.

The powers and duties of each officer shall be as follows:

The President. The President shall have, subject to the supervision, direction and control of the Board of Managers, the general powers and duties of supervision, direction and management of the affairs and business of the Company usually vested in the president of a

business corporation organized under the General Corporation Law of the State of Delaware, including, without limitation, all powers necessary to direct and control the organizational and reporting relationships within the Company.

The Secretary. The Secretary shall attend meetings of the Board of Managers and meetings of the Member and record all votes and minutes of all such proceedings in a book kept for such purpose. He or she shall have all such further powers and duties as generally are incident to the position of a secretary of a business corporation organized under the General Corporation Law of the State of Delaware or as may from time to time be assigned to him or her by the Board of Managers or the President.

The Assistant Secretary. The Assistant Secretary shall, in the absence or unavailability of the Secretary, perform the duties of the Secretary.

The Treasurer. The Treasurer shall have custody of the Company's funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Company and shall deposit or cause to be deposited moneys or other valuable effects in the name and to the credit of the Company in such depositories as may be designated by the Board of Managers. The Treasurer shall also maintain adequate records of all assets, liabilities, and transactions of the Company and shall see that adequate audits thereof are currently and regularly made. The Treasurer shall have such other powers and perform such other duties that generally are incident to the position of a treasurer of a business corporation organized under the General Corporation Law of the State of Delaware or as may from time to time be assigned to him or her by the Board of Managers or the President.

d. Indemnification of the Managers and Officers. Unless otherwise provided in this Section 10, the Company shall indemnify, save harmless, and pay all judgments and claims against any Manager or officer of the Company relating to any liability or damage incurred by reason of any act performed or omitted to be performed by any Manager or officer of the Company in connection with the business of the Company, including reasonable attorneys' fees incurred by such Manager or officer of the Company in connection with the defense of any action based on any such act or omission, which attorneys' fees may be paid as incurred. Unless otherwise provided in this Section 10, in the event of any action by the Member against any Manager or officer of the Company, including a derivative suit, the Company shall indemnify, save harmless, and pay all expenses of such Manager or officer of the Company, including reasonable attorneys' fees incurred in the defense of such action. Notwithstanding the provisions of this Section 10, this Section shall be enforced only to the maximum extent permitted by law and no Manager or officer of the Company shall be indemnified from any liability for the fraud, intentional misconduct, gross negligence or a knowing violation of the law which was material to the cause of action.

e. Rights and Powers of the Member. The Member shall not have any right or power to take part in the management or control of the Company or its business and affairs or to act for or bind the Company in any way. Notwithstanding the foregoing, the Member has all the rights and powers specifically set forth in this Agreement and, to the extent

not inconsistent with this Agreement, in the Act. The Member has no voting rights except with respect to those matters specifically set forth in this Agreement and, to the extent not inconsistent herewith, as required in the Act. Notwithstanding any other provision of this Agreement, no action may be taken by the Company (whether by the Board of Managers, or otherwise) in connection with any of the following matters without the written consent of the Member:

(i) the dissolution or liquidation, in whole or in part, of the Company, or the institution of proceedings to have the Company adjudicated bankrupt or insolvent;

(ii) the filing of a petition seeking or consenting to reorganization or relief under any applicable federal or state bankruptcy law;

(iii) consenting to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Company or a substantial part of its property;

(iv) the merger or conversion of the Company with or to any other entity;

(v) the sale of all or substantially all of the Company's assets;

or

(vi) the amendment of this Agreement.

11. Distributions. The Board of Managers, at any time and from time to time, may cause the Company to distribute any cash held by it that is neither reasonably necessary for the operation of the Company nor otherwise in violation of Sections 18-607 or 18-804 of the Act to the Member.

12. Assignments. The Member may assign all or any part of its Interest in the sole discretion of the Member. Any transferee of all or any portion of an Interest shall automatically be deemed admitted to the Company as a substituted Member in respect of the Interest or such portion thereof transferred by the transferring Member and the transferring Member shall be deemed withdrawn in respect of such Interest or portion thereof; provided, in any event, that the transferee must agree in a document or instrument to be bound by the terms of this Agreement.

13. Withdrawal. The Member may withdraw from the Company at any time. Upon any such permitted withdrawal, the withdrawing Member shall receive the fair value of its Interest, determined as of the date it ceases to be a member of the Company.

14. Additional Members. No additional persons may be admitted as members of the Company except upon an assignment by the Member of all or any part of its Interest.

15. Compensation. The Board of Managers shall have the authority to fix the compensation of the Managers, if any, which compensation may include the reimbursement of

expenses incurred in connection with meetings of the Board of Managers or a committee thereof. The officers of the Company shall not receive compensation for services rendered to the Company.

16. Dissolution. The Company shall dissolve, and its affairs shall be wound up, upon the earliest to occur of (a) the decision of the Member in its sole discretion, or (b) an event of dissolution of the Company under the Act; provided, however, that within ninety (90) days following any event terminating the continued membership of the Member, if the Personal Representative (as defined in the Act) of the Member agrees in writing to continue the Company and to admit itself or some other person as a member of the Company effective as of the date of the occurrence of the event that terminated the continued membership of the Member, then the Company shall not be dissolved and its affairs shall not be wound up.

17. Distributions upon Dissolution. Upon the dissolution of the Company pursuant to Section 16 hereof, the Company shall continue solely for the purposes of winding up its affairs in an orderly manner, liquidating its assets, and satisfying the claims of its creditors and the Member, and the Board of Managers shall not take any action that is inconsistent with, or not necessary to or appropriate for, the winding up of the Company's business and affairs; provided that all covenants contained in this Agreement and obligations provided for in this Agreement shall continue to be fully binding upon the Member until such time as the property of the Company has been distributed pursuant to this Section 17 and the Certificate of Formation of the Company has been cancelled pursuant to the Act and this Agreement. The Board of Managers shall be responsible for overseeing the winding up and dissolution of the Company. Upon the dissolution of the Company pursuant to Section 16 hereof, the Board of Managers shall take full account of the Company's liabilities and assets and shall cause the assets or the proceeds from the sale thereof, to the extent sufficient therefor, to be applied and distributed, to the maximum extent permitted by law, to the Member, after paying or making reasonable provision for all of the Company's creditors to the extent required by Section 18-804 of the Act.

18. Certificate of Cancellation. Upon completion of the winding up and liquidation of the Company in accordance with Section 17 hereof, the Board of Managers shall promptly cause to be executed and filed a Certificate of Cancellation in accordance with the Act and the laws of any other jurisdictions in which the Board of Managers deems such filing necessary or advisable

19. Limited Liability. No Member or Manager shall have any liability for the obligations of the Company except to the extent required by the Act.

20. Amendment. This Agreement may be amended only in a writing signed by the Member.

21. Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED UNDER THE LAWS OF THE STATE OF DELAWARE, EXCLUDING ANY CONFLICTS OF LAWS RULE OR PRINCIPLE THAT MIGHT REFER THE GOVERNANCE OR CONSTRUCTION OF THIS AGREEMENT TO THE LAW OF ANOTHER JURISDICTION.

22. Severability. Except as otherwise provided in the succeeding sentence, every term and provision of this Agreement is intended to be severable, and if any term or provision of this Agreement is illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the legality or validity of the remainder of this Agreement. The preceding sentence shall be of no force or effect if the consequence of enforcing the remainder of this Agreement without such illegal or invalid term or provision would be to cause any party to lose the benefit of its economic bargain.

23. Relationship between the Agreement and the Act. Regardless of whether any provision of this Agreement specifically refers to particular Default Rules, (a) if any provision of this Agreement conflicts with a Default Rule, the provision of this Agreement controls and the Default Rule is modified or negated accordingly, and (b) if it is necessary to construe a Default Rule as modified or negated in order to effectuate any provision of this Agreement, the Default Rule is modified or negated accordingly. For purposes of this Section 23, "Default Rule" shall mean a rule stated in the Act that applies except to the extent it is negated or modified through the provisions of a limited liability company's certificate of formation or limited liability company agreement.

24. Effectiveness of this Agreement. Pursuant to Section 18-201(d) of the Act, this Agreement shall be effective as of the time of the filing of the initial Certificate of Formation of the Company with the Office of the Secretary of State of the State of Delaware on July \_\_, 2013.

IN WITNESS WHEREOF, the undersigned has caused this Limited Liability Company Agreement to be duly executed as of the 31<sup>st</sup> day of July, 2013.

MEMBER:

INTERCONTINENTALEXCHANGE, INC.

By:   
Name: Scott A. Hill  
Title: Senior Vice President, Chief Financial Officer