

**LIMITED LIABILITY COMPANY**

**OPERATING AGREEMENT**

**OF**

**IDE CLEARINGHOUSE, LLC**

**Dated: July 10, 2008**

This Limited Liability Company Operating Agreement (this "Agreement") of IDE Clearinghouse, LLC, a Delaware limited liability company (the "Company"), is made and entered into as of July 10, 2008, by International Derivatives Exchange Group, LLC, a Delaware limited liability company as the sole member (the "Member").

WHEREAS, the Company was formed pursuant to a Certificate of Formation, dated December 6, 2007, which was executed and filed with the Secretary of State of the State of Delaware on December 6, 2007; and.

WHEREAS, the name the Company was changed to IDE Clearinghouse , LLC, pursuant to an Amendment to its Certificate of Formation, which was executed and filed with the Secretary of State of the State of Delaware on June 20, 2008.

NOW, THEREFORE, the parties hereby agree as follows:

**ARTICLE I**

**General Provisions**

1.1 Organization. The Company was organized pursuant to the provisions of the Delaware Limited Liability Company Act (the "Act").

1.2 Name. The name of Company is IDE Clearinghouse, LLC.

1.3 Principal Office. The address of the principal office of the Company in the State of Delaware is The Corporation Trust Company and the street address of its registered office is Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801.

1.4 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 is The Corporation Trust Company.

1.5 Member. The name and the business or mailing address of the Member is as follows:

**Name**

**Address**

International Derivatives Exchange Group, 625 Madison Avenue, Suite 3C  
LLC New York, New York 10022

1.6 Nature of Business. The Company shall be engaged in the business of operating a derivatives clearing organization and may conduct all business related or incidental to such business as permitted by the Act or the laws of any jurisdiction in which the Company may do business. The Company shall have the authority to do all things necessary or convenient to accomplish its purpose and operate its business as described in this Article.

## ARTICLE II

### Management

#### 2.1 The Board of Directors.

(a) Except as otherwise expressly required by the Act or by this Agreement, the business and affairs of the Company shall be managed by or under the direction of a Board of Directors (the “Board”). The Board shall be deemed to be a board of managers, and each director shall be deemed to be a “manager,” for purposes of the Act. Other than rights and powers expressly reserved herein to the Members and authority delegated to officers of the Company in accordance with Section 2.12 hereof, the Board shall have full, exclusive and complete discretion to manage and control the business and affairs of the Company, to make all decisions affecting the business and affairs of the Company and to take all such actions as it deems necessary or appropriate to accomplish the purposes of the Company as set forth herein.

(b) The Board shall be appointed by the Member, and may initially consist of the same individuals serving on the board of directors of the Member. The Board shall consist of at least three (3) but not more than fifteen (15) individuals (the “Directors”), the exact number to be determined from time to time by the Member.

2.2 Meetings. Meetings of the Board, for any purpose, may be called by the Chairman or the Member and shall be called by the Chairman on the written request of any two Directors. The Chairman may designate any place either within or outside of the State of Delaware as the place of the meeting before any meeting of the Board. If no designation is made, the place of meeting shall be the Company’s principal place of business. Written notice stating the place, day and hour of the meeting, and the general purpose or purposes for which the meeting is called, shall be delivered not less than two (2) nor more than thirty (30) days before the date of the meeting; provided, however, that if all of the Directors shall meet at any time and place, either within or outside of the State of Delaware, such meeting shall be valid without call or notice, and at such meeting any lawful action may be taken.

2.3 Quorum; Voting. A majority of the Board, by number, shall constitute a quorum at any meeting of the Board. In the absence of a quorum at any such meeting, a majority of the Board present may adjourn the meeting from time to time for a

period not to exceed sixty (60) days without further notice. If a quorum is present, a vote of the majority of the Board present shall be the act of the Board.

2.4 Action by Board Without a Meeting. Any action required or permitted to be taken at a meeting of the Board or by any committee thereof may be taken without a meeting if the action is evidenced by one or more written consents describing the action taken, signed by all of the Directors or committee members, and such written consents shall be delivered for inclusion in the minutes or for filing with the Company records. Consents may be executed in counterparts.

2.5 Meeting by Telephone or Other Communication Technology. Any or all Directors may participate in a meeting by, or conduct the meeting through the use of, telephone or other means of communication by which either: (i) all participating Directors may simultaneously hear each other during the meeting, or (ii) all communication during the meeting is immediately transmitted to each participating Director, and each participating Director is able to immediately send messages to all other participating Directors. A Director participating in a meeting by any means described herein is deemed to be present in person at the meeting.

2.6 Vacancies. Any vacancies occurring on the Board shall be filled by the Member. A Director chosen to fill a vacancy shall serve the unexpired term of the Director's predecessor in office.

2.7 Resignation. Any Director may resign at any time by giving written notice to the Member. The resignation of any Director shall take effect upon receipt of notice thereof or at such later time as shall be specified in such notice; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

2.8 Removal of Directors. All Directors or any lesser number may be removed, with or without cause, at any time by the Member.

2.9 Power to Bind Company. No Director (acting in his capacity as such) shall have any authority to bind the Company to any third party with respect to any matter except pursuant to a resolution expressly authorizing such action which resolution is duly adopted by the Board by the affirmative vote required for such matter pursuant to the terms of this Agreement.

2.10 Liability of Directors. No Director shall be (a) personally liable for the debts, obligations or liabilities of the Company, including any such debts, obligations or liabilities arising under a judgment, decree or order of a court; (b) obligated to cure any deficit in any capital account; (c) required to return all or any portion of any capital contribution; or (d) required to lend any funds to the Company.

2.11 Committees. The Board may, by resolution passed by a vote of a majority of the Board, designate one or more committees, each committee to consist of one or more of the Directors and other persons designated by the Board to serve thereon. The Board may designate one or more persons as alternate members of any committee,

who may replace any absent member at any meeting of such committee. Any such committee, to the extent provided in the resolution of the Board passed as aforesaid, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation. Unless otherwise specified in the resolution of the Board designating a committee, at all meetings of such committee a majority of the total number of members of the committee shall constitute a quorum for the transaction of business, and the vote of a majority of the members of the committee present at any meeting at which there is a quorum shall be the act of the committee. Each committee shall keep regular minutes of its meetings. Unless the Board otherwise provides, each committee designated by the Board may make, alter and repeal rules for the conduct of its business. In the absence of such rules each committee shall conduct its business in the same manner as the Board conducts its business pursuant to this Agreement.

(a) Nominating Committee. The Nominating Committee shall be appointed by the Board and shall consist of such number of Directors as established by resolution adopted by the Board. The Nominating Committee shall: (i) establish criteria and procedures for the nomination of the Clearing Membership Audit Committee and the Risk Committee; (ii) review the qualifications of and, when necessary and appropriate, interview candidates; (iii) submit to the Board a slate of nominees for the election of such committees; (iv) perform such other duties as the Board may request. Any vacancy in the Nominating Committee shall be filled by the Board.

(b) Executive Committee. The Executive Committee, to be appointed by the Board upon the recommendation of the Nominating Committee, shall consist of such number of Directors as established by resolution adopted by the Board. The Executive Committee, to the extent permitted by law, shall have and may exercise, when the Board is not in session, all powers of the Board regarding the supervision of the management of the business and affairs of the Company.

(c) Clearing Membership Committee. The Clearing Membership Committee, to be appointed by the Board upon the recommendation of the Nominating Committee, shall consist of such number of persons (who may or may not be Directors) as established by resolution adopted by the Board. The Clearing Membership Committee shall (i) review on an ongoing basis the financial resources of the holders of Class A Membership and Class B Memberships referred to in Article III and (ii) make periodic reports to the entire Board on such matters within its powers and responsibilities as the Board may specify.

(d) Risk Committee. The Risk Committee, to be appointed by the Board upon the recommendation of the Nominating Committee, shall consist of such number of persons (who may or may not be Directors) as established by resolution adopted by the Board. The Risk Committee shall (i) have authority to determine the Company's regulatory scheme, programs, budget and staffing proposals annually; (ii) be responsible for assessing regulatory performance on a regular basis; and (iii) have the authority to recommend the adoption of rules to the Board concerning such matters as may be specified in the committee's charter.

(e) Vacancies. Any vacancy on any committee shall be filled by the full Board upon the recommendation of the Nominating Committee.

## 2.12 Officers.

(a) Appointment of Officers. The Board shall appoint officers of the Company who shall serve at the pleasure of the Board. The officers of the Company may include a Chairman, President, Vice President, Secretary and Treasurer. At the discretion of the Board, the Company may also have other officers appointed in accordance with the provisions of this Section 2.12(a). Any number of offices may be held by the same person.

(b) Removal; Resignation. Any officer may be removed, with or without cause, by the Board or by such other officer, if any, upon whom such power of removal may be conferred by the Board. Any officer may resign at any time by giving written notice to the Company. Any resignation shall take effect at the time of the receipt of that notice or at any later time specified in that notice. Unless otherwise specified in such notice, the acceptance of the resignation shall not be necessary to make it effective.

(c) Vacancies. Any vacancy in any office because of death, resignation, removal, disqualification or other cause shall be filled by the Board. The President may make temporary appointments to a vacant office (other than the President's office) pending action by the Board.

(d) The Chairman of the Board. A Chairman of the Board shall, from time to time, be appointed by the Member. The Chairman of the Board shall preside at all meetings of the Board and shall see that all orders and resolutions of the Board are carried into effect. The Chairman of the Board shall have authority to delegate special powers and duties to specified officers, so long as such designations shall not be inconsistent with applicable laws, this Agreement, or action of the Board. The Chairman of the Board shall also have such other powers and duties as may, from time to time, be prescribed by this Agreement or by resolution of the Board.

(e) President. The President, subject to the control and direction of the Board and the Chairman of the Board, shall be the principal executive officer and shall in general supervise and control all of the day-to-day business and affairs of the Company. He or she shall, in the absence of the Chairman of the Board, preside at all meetings of the Board. The President shall have authority, subject to such rules as may be prescribed by the Board and the Chairman of the Board, to appoint such agents and employees of the Company as he or she shall deem necessary, to prescribe their powers, duties and compensation, and to delegate authority to them. Such agents and employees shall hold office at the discretion of the President and the Board. The President shall have authority to sign, execute and acknowledge, on behalf of the Company, all deeds, mortgages, bonds, contracts, leases and all other agreements, documents and instruments necessary or proper to be executed in the course of the Company's regular business, or which shall be authorized by the Board.

(f) Vice Presidents. In the absence of the President, or in the event of the President's death, inability or refusal to act, or in the event for any reason it shall be impracticable for the President to act personally, a Vice President (or in the event there be more than one Vice President, the Vice Presidents in the order designated by the Board, or in the absence of any designation, then in the order of their appointment) shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions on the President. Any Vice President may sign, with the Secretary or Assistant Secretary, certificates representing interests in the Company, if the issuance thereof shall have been authorized by the Board; and shall perform such other duties and have such authority as from time to time may be delegated or assigned to him or her by the President or the Board. The execution of any agreement, document or instrument of the Company by any Vice President shall be conclusive evidence, as to third parties, of the Vice President's authority to act in the stead of the President.

(g) Secretary. The Secretary shall: (i) keep (or cause to be kept) regular minutes of all meetings of the Board and all resolutions adopted by action of the Board in one or more books provided for that purpose; (ii) use his or her best efforts to ensure that all notices are duly given in accordance with the provisions of this Agreement or as required by law; (iii) be custodian of the records of the Company; (iv) sign with the President, or a Vice President, certificates representing interests in the Company, if the issuance thereof shall have been authorized by the Board; and (v) in general perform all duties incident to the office of Secretary and have such other duties and exercise such authority as from time to time may be delegated or assigned to him or her by the President or by the Board.

(h) Treasurer. The Treasurer shall: (i) have charge and custody of and be responsible for all funds and securities of the Company; (ii) receive and give receipts for moneys due and payable to the Company from any source whatsoever, and deposit all such moneys in the name of the Company in such banks, trust companies or other depositories as shall be selected by the Company; and (iii) in general perform all of the duties incident to the office of Treasurer and have such other duties and exercise such other authority as from time to time may be delegated or assigned to him or her by the President or by the Board.

(i) Chief Risk Officer; Additional Officers. The Board shall appoint a Chief Risk Officer (who may also be a Vice President) and may appoint such additional officers as, in its discretion, it may consider appropriate, each of whom shall hold office for such period and have such authority and perform such duties as are provided for in this Agreement or as the Board may from time to time determine.

## 2.13 Liability and Indemnification.

(a) Neither the Board (nor any individual Director), the committees, nor any officer of the Company, shall be liable, responsible, or accountable, in damages or otherwise, to the Company for any act performed by such Person within the scope of the authority conferred on the Person by this Agreement, except for fraud,

negligence, intentional misconduct, or an intentional breach of this Agreement or any employment agreement.

(b) The Board (and any individual Director), the committees, and each officer of the Company shall be indemnified against any losses, judgments, liabilities, expenses and amounts paid in settlement of any claims sustained by such Person in connection with any action or inaction taken in good faith and believed by such Person to be in the best interest of the Company, and further provided that such action or inaction does not constitute fraud, negligence, intentional misconduct or intentional breach of this Agreement or any employment agreement. Company funds shall be advanced to such Person for legal expenses and other costs incurred by such Person as a result of any legal action for which indemnification by the Company is claimed by such Person if: (i) the legal action relates to the performance of duties or services on behalf of the Company and (ii) such Person undertakes to repay the advanced funds to the Company in cases in which it is found by any court of competent jurisdiction not to be entitled to indemnification pursuant to the provisions of this Agreement or the Act. Any indemnity under this Section 2.13(b) shall be paid from, and only to the extent of, the Company's property.

2.14 Required Member Consent. The following actions shall require the consent of the Member:

- (i) any material change to the Company's business;
- (ii) the issuance of any securities by the Company;
- (iii) the consummation of any transaction involving the sale of all or substantially all of the Company's assets or securities, whether by merger or otherwise, and the conversion of the Company to a corporation; and
- (iv) a dissolution of the Company.

## ARTICLE III

### Class A and Class B Memberships

3.1 General. In accordance with the Rules of the Company (the "Clearinghouse Rules"), the Company has authorized 50 Class A Memberships and an unlimited number of Class B Memberships entitling the holders thereof to clear contracts through the clearinghouse maintained by the Company and such other rights, obligations and privileges as are specified in the Clearinghouse Rules.

3.2 Issuance of Memberships. The Board and its committees shall have such authority over Class A Memberships and Class B Memberships as are specified in the Clearinghouse Rules.

## ARTICLE IV

### **Financial Indemnification and Miscellaneous Matters**

4.1 Fiscal Year. The Company's fiscal year for both tax and financial reporting purposes shall be January 1 through December 31 unless otherwise fixed by resolution of the Board.

4.2 Capital Contributions and Interests. The Member has made a contribution to the capital of the Company in exchange for a membership interest in the Company.

4.3 Additional Contributions. The Member may make such additional capital contributions as it desires, but is not required to make any additional capital contribution to the Company.

4.4 Allocation of Profits and Losses. All items of income and loss shall be allocated to the Member.

4.5 Distributions. Distributions shall be made to the Member at the times and in the aggregate amounts determined by the Member.

4.6 Assignments. The Member in the Member's sole and absolute discretion may at any time assign, sell, or transfer, in whole or part, or pledge or otherwise grant a lien or other security interest in, in whole or part, its Member interest in the Company or this Agreement.

4.7 Admission of Additional Members by the Company. One or more additional members of the Company may be admitted to the Company with the prior written consent of the Member. The decision whether to admit any such member(s) shall be in the sole and absolute discretion of the Member.

4.8 Liability of Members. The Member shall not have any liability for the obligations or liabilities of the Company except to the extent provided in the Act. The Member shall not be liable to the Company for any action taken or omitted to be taken in good faith and with the belief that such action or omission is in, or not opposed to, the best interest of the Company, so long as such action or omission is not in violation of the provisions hereof and does not constitute fraud or willful misconduct by such person.

4.9 Dissolution. The provisions of Section 18-801 of the Act that apply unless the limited liability company agreement otherwise provides shall not become operative. The Company shall dissolve, and its affairs shall be wound up upon the first to occur of the following: (a) the written consent of the Member, (b) the sale of all of the Company's assets, or (c) the entry of a decree of judicial dissolution under Section 18-802 of the Act.

4.10 Exculpation of Covered Persons. For purposes of this Agreement, “Covered Person” shall mean the Member, and each officer, director, manager, shareholder, partner, member, controlling entities, employee or agent of the Member, and each of their controlling entities and each officer, director, manager, employee or agent of the Company. No Covered Person shall be liable to the Company, any Member or any other Covered Person for any loss, damage or claim incurred by reason of any action taken or omitted to be taken by such Covered Person in good faith and with the belief that such action or omission is in, or not opposed to, the best interest of the Company, so long as such action or omission is not in violation of the provisions hereof and does not constitute fraud, gross negligence or willful misconduct by such Covered Person. A Covered Person shall be fully protected in relying in good faith upon the records of the Company and upon such information, opinions, reports or statements presented to the Company by any person as to matters the Covered Person believes in good faith are within such other person’s professional or expert competence and who has been selected in good faith by or on behalf of the Company, including information, opinions, reports or statements as to the value and amount of the assets, liabilities, profits, losses or any other facts pertinent to the existence and amount of assets from which distributions to Members might properly be paid (including financial statements and information, opinions, reports or statements as to the value or amount of the assets, liabilities or any facts pertinent to the existence and amount of assets from which allocations or distributions to Members might properly be paid). The preceding sentence shall in no way limit any Person’s right to rely on information to the extent provided in §18-406 of the Act. To the extent that, at law or in equity, any Covered Person has duties (including fiduciary duties) and liabilities related thereto to the Company, any Member or to any other Covered Person, the provisions of this Agreement, to the extent that they restrict the duties and liabilities of a Covered Person otherwise existing at law or in equity, are agreed by the Members to replace such other duties and liabilities of such Covered Person.

4.11 Indemnification. To the fullest extent permitted by law, the Company shall indemnify, hold harmless, defend, pay and reimburse each Covered Person from, against and for any losses, claims, damages or liabilities, including without limitation, reasonable legal fees or other expenses incurred in investigating or defending against such losses, claims, damages or liabilities, and any amounts expended in settlement of any claims (collectively, “Liabilities”) to which any Covered Person may become subject (i) by reason of any act or omission or alleged act or omission (even if negligent or grossly negligent) performed or omitted to be performed on behalf of a Member, the Company or otherwise in connection with the business of the Company or its activities, (ii) by reason of the fact that such Covered Person is or was acting in connection with the business of the Company or its activities as a partner, member, stockholder, manager, director, officer, employee or agent of the Company, a Member, or their respective controlling entities, as applicable, or that he, she or it is or was serving at the request of the Company as a manager, director, officer, employee or agent of any person, or (iii) by reason of any other act or omission or alleged act or omission arising out of or in connection with the Company, its business, or its activities, to the extent not reimbursed by insurance or other coverage of such other enterprise, if (x) such Covered Person acted in good faith and in a manner believed by such person to be in, or not opposed to, the interests of the Company and, with respect to any criminal proceeding,

had no reason to believe his conduct was unlawful; and (y) such Covered Person's conduct did not constitute actual fraud or willful misconduct. The Company shall promptly reimburse (and/or advance to the extent reasonably required) each Covered Person for reasonable legal or other expenses (as incurred) of each Covered Person in connection with investigating, preparing to defend or defending any claim, lawsuit or other proceeding relating to any Liabilities for which such Covered Person may be indemnified pursuant to this Section 4.11; provided, that if it is finally judicially determined that such Covered Person is not entitled to the indemnification provided by this Section 4.11, then such Covered Person shall promptly reimburse the Company for any reimbursed or advanced expenses. The provisions of this Section 4.11 shall continue to afford protection to each Covered Person regardless of whether such Covered Person remains in the position or capacity pursuant to which such Covered Person became entitled to indemnification under this Section 4.11 and regardless of any subsequent amendment to this Agreement; provided, that no such amendment shall reduce or restrict the extent to which these indemnification provisions apply to actions taken or omissions made prior to the date of such amendment. To the extent available on commercially reasonable terms, the Company may purchase, at its expense, insurance to cover Liabilities covered by the foregoing indemnification provisions and to otherwise cover Liabilities for any breach or alleged breach by any Covered Person of its duties in such amount and with such deductibles as the Sole Manager may determine; the failure to obtain such insurance shall not affect the right to indemnification of any Covered Person under the indemnification provisions contained herein. Nothing contained in this Section 4.11 is intended or shall be construed to obligate any Member to the Company or any Covered Person to any third party for any amount in excess of such Member's liability as set forth in this Agreement or as otherwise required by law.

4.12 Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, all rights and remedies being governed by said laws.

4.13 Tax Matters. The Member is hereby designated as the "tax matters partner" of the Company.

4.14 Amendments. This Agreement may be amended from time to time by the Member in its sole discretion.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Member, intending to be legally bound hereby, has duly executed this Agreement as the date first written above.

**MEMBER:**

INTERNATIONAL DERIVATIVES  
EXCHANGE GROUP, LLC

By: Patrick J. McCarty  
Name: Patrick J. McCarty  
Title: *Interim General Counsel*