

## LIMITED LIABILITY COMPANY AGREEMENT

OF

### FORECASTEX LLC

This LIMITED LIABILITY COMPANY AGREEMENT is entered into and shall be effective as of November 17, 2021, by and among the Persons who are identified as Members on the attached Exhibit A and who have executed a counterpart of this Agreement as Members pursuant to the provisions of this Agreement and the Act, on the following terms and conditions:

#### ARTICLE I THE COMPANY

**Section 1.1. Formation.** The Members formed the Company as a limited liability company under and pursuant to the provisions of the Act. The rights and liabilities of each Member are as provided under the Act, the Certificate, and this Agreement.

**Section 1.2. Name.** The name of the Company is ForecastEx LLC or such other name as designated by the Board.

**Section 1.3. Registered Office and Agent.** The registered office and registered agent of the Company in the State of Delaware shall be as the Company designated on the Certificate filed with the Secretary of State of the State of Delaware, as such Certificate may be amended from time to time.

**Section 1.4. Principal Place of Business.** The principal place of business of the Company will be at such office as is designated by the Board from time to time. The Company may have such other offices as the Board may designate from time to time.

**Section 1.5. Purpose.** The purpose of the Company is to engage in any and all lawful businesses or activities in which a limited liability company may be engaged under applicable law. The Company shall possess and may exercise all of the powers and privileges granted by the Act or which may be exercised by any person, together with any powers incidental thereto, so far as such powers or privileges are necessary, useful or convenient to the conduct, promotion or attainment of the business purposes or activities of the Company.

**Section 1.6. Term.** The term of the Company commenced on the date the Certificate was filed in the office of the Secretary of State of the State of Delaware in accordance with the Act and will continue until the winding up and liquidation of the Company and its business is completed following a Dissolution Event as provided in Article VIII hereof.

#### **Section 1.7. Board of Directors**

(a) The management of the Company will be vested in the Board of Directors (the "**Board**") elected by the Members. The initial number of members of the Board (the "**Directors**") will be four (4), including the Chairman and the CEO. [REDACTED] are designated as the initial Directors. Each Director constitutes a "manager" of the LLC as defined in Section 18-101 of the Act.

(b) The Members may change the size of the Board at any time by resolution or amendment of this Agreement. The Members shall reconstitute the Board, including the addition of

independent directors, as may be required by the U.S. Commodities Futures Trading Commission (CFTC) for the Company's license to operate a designated contract market (DCM) or a derivatives clearing organization (DCO).

(c) A Director shall remain in office until removed by a written instrument signed by the Members or until such Director resigns in a written instrument delivered to the Members or such Director dies or is unable to serve. In the event of any such vacancy, the Members may fill the vacancy. Each Director shall have one (1) vote. Except as otherwise provided in this Agreement, the Board will act by the affirmative vote of a majority of the total number of Directors. Each Director shall perform his or her duties as such in good faith, in a manner he 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 Director.

(d) The Board may 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, or any action that may be taken at a meeting of the Board, 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. The Board may take without a meeting any action that may be taken by the Board under this Agreement if such action is approved by the unanimous written consent of the Board.

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

(f) **Board Committees.** The Board shall have authority to establish and delegate governing authority to standing or special committees. If the Company is licensed to operate a DCM, DCO, or similar regulated activity, the Board shall establish and delegate authority to committees consistent with the conditions and requirements of such licensure.

**Section 1.8. Officers.** The Company may have those officers as are appointed by the Board from time to time (the "**Officers**"). The initial offices of the Company and the initial Officers of the Company serving in such offices are set forth on the attached Exhibit B. The Board may remove any Officer at any time and may create, empower and appoint such other Officers of the Company as the Board may deem necessary or advisable to manage the day-to-day business affairs of the Company.

The powers and duties of each Officer (to the extent appointed by the Board) shall be as follows:

**Chairman.** The chairman of the Board shall be a member of the Board and, if present, preside at meetings of the Board and exercise and perform such other powers and duties as may from time to time be assigned to him or her by the Board or as may be prescribed by this Agreement. The Chairman will have all such further powers and duties as generally are incident to the position of a chairman of a corporation.

If there is no Chief Executive Officer of the Company for any reason, then the Chairman may also serve as the Chief Executive Officer.

**Chief Executive Officer.** Subject to the control of the Board and any supervisory powers the Board may give to the Chairman, the Chief Executive Officer shall have general supervision, direction, and control of the business and affairs of the Company and shall see that all orders and resolutions of the Board are carried into effect. The Chief Executive Officer shall perform all such other duties as are properly required of or assigned to this office by the Board. The Chief Executive Officer also will have all such further powers and duties as generally are incident to the position of a chief executive officer or president of a corporation.

**Chief Financial Officer.** The Chief Financial Officer will 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 or any supervisory powers the Board may give to the Chairman. The Chief Financial Officer will 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 Chief Financial Officer will have such other powers and perform such other duties that generally are incident to the position of a chief financial officer of a corporation or as may from time to time be assigned to him or her by the Board, Chairman or the Chief Executive Officer.

**Secretary.** The Secretary will attend meetings of the Board and meetings of the Members 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 corporation or as may from time to time be assigned to him or her by the Board, Chairman or the Chief Executive Officer.

**Section 1.9. Authorized Signatories.** The Members shall have authority to designate natural persons, including but not limited to Officers, who are authorized to bind the Company as signatories.

**Section 1.10. Definitions.** Capitalized words and phrases used in this Agreement will have the meanings specified on the attached Exhibit C.

## **ARTICLE II**

### **MEMBERS' CAPITAL CONTRIBUTIONS**

**2.1. Capital Contributions.** The Members agree to make the Capital Contributions as set forth on attached Exhibit A, in exchange for the membership interests and Percentage Interests specified therein. The Members may, from time to time, make additional Capital Contributions, but shall have no obligation to do so.

**2.2 Capital Accounts.** A Capital Account shall be established and maintained for each Member in accordance with the definition of "Capital Account".

### ARTICLE III ALLOCATIONS

**3.1. Profits.** After giving effect to the special allocations set forth in Sections 3.3 and 3.4, Profits for any Allocation Year shall be allocated to the Members in proportion to their Percentage Interests.

**3.2. Losses.** After giving effect to the special allocations set forth in Section 3.3 and subject to Section 3.5, Losses for any Allocation Year shall be allocated to the Members in proportion to their Percentage Interests.

**3.3. Special Allocations.** The following special allocations shall be made in the following order:

(a) Except as otherwise provided in Regulations Section 1.704-2(f), notwithstanding any other provision of this Article III, if there is a net decrease in Company Minimum Gain during any Allocation Year, each Member shall be specially allocated items of Company income and gain for such Allocation Year (and, if necessary, subsequent Allocation Years) in an amount equal to such Member's share of the net decrease in Company Minimum Gain, determined in accordance with Regulations Section 1.704-2(g). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The items to be so allocated shall be determined in accordance with Regulations Sections 1.704-2(f)(6) and 1.704-2(j)(2). This Section 3.3(a) is intended to comply with the minimum gain chargeback requirement in Regulations Section 1.704-2(f) and shall be interpreted consistently therewith.

(b) Except as otherwise provided in Regulations Section 1.704-2(i)(4), notwithstanding any other provision of this Article III, if there is a net decrease in Member Nonrecourse Debt Minimum Gain attributable to a Member Nonrecourse Debt during any Allocation Year, each Member who has a share of the Member Nonrecourse Debt Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Regulations Section 1.704-2(i)(5), shall be specially allocated items of Company income and gain for such Allocation Year (and, if necessary, subsequent Allocation Years) in an amount equal to such Member's share of the net decrease in Member Nonrecourse Debt, determined in accordance with Regulations Section 1.704-2(i)(4). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The items to be so allocated shall be determined in accordance with Regulations Sections 1.704-2(i)(4) and 1.704-2(j)(2). This Section 3.3(b) is intended to comply with the minimum gain chargeback requirement in Regulations Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(c) In the event any Member unexpectedly receives any adjustments, allocations, or distributions described in Regulations Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5), or 1.704-1(b)(2)(ii)(d)(6), items of Company income and gain shall be specially allocated to such Member in an amount and manner sufficient to eliminate, to the extent required by the Regulations, the Adjusted Capital Account Deficit of the Member as quickly as possible, provided that an allocation pursuant to this Section 3.3(c) shall be made only if and to the extent that the Member would have an Adjusted Capital Account Deficit after all other allocations provided for in this Article III have been tentatively made as if this Section 3.3(c) were not in the Agreement.

(d) In the event any Member has a deficit Capital Account at the end of any Allocation Year that is in excess of the sum of (i) the amount such Member is obligated to restore pursuant to the penultimate sentences of Regulations Section 1.704-2(g)(1) and 1.704-2(i)(5), each such

Member shall be specially allocated items of Company income and gain in the amount of such excess as quickly as possible; provided that an allocation pursuant to this Section 3.3(d) shall be made only if and to the extent that such Member would have a deficit Capital Account in excess of such sum after all other allocations provided for in this Article III have been made as if Section 3.3(c) and this Section 3.3(d) were not in the Agreement.

(e) Nonrecourse Deductions for any Allocation Year shall be specially allocated to the Members in proportion to their respective Percentage Interests.

(f) Any Member Nonrecourse Deductions for any Allocation Year shall be specially allocated to the Member who bears the economic risk of loss with respect to the Member Nonrecourse Debt to which such Member Nonrecourse Deductions are attributable in accordance with Regulations Section 1.704-2(i)(1).

(g) To the extent an adjustment to the adjusted tax basis of any Company asset, pursuant to Code Section 734(b) or Section 743(b) is required, pursuant to Regulations Sections 1.704-1(b)(2)(iv)(m)(2) or 1.704-1(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts as the result of a distribution to a Member in complete liquidation of such Member's interest in the Company, the amount of such adjustment to Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) and such gain or loss shall be specially allocated to the Members in accordance with their interests in the Company in the event Regulations Section 1.704-1(b)(2)(m)(2) applies, or to the Member to whom such distribution was made in the event Regulations Section 1.704-1(b)(2)(iv)(m)(4) applies.

**3.4. Curative Allocations.** The allocations set forth in Sections 3.3(a), 3.3(b), 3.3(c), 3.3(d), 3.3(e), 3.3(f), 3.3(g), and 3.5 (the "**Regulatory Allocations**") are intended to comply with certain requirements of the Regulations. It is the intent of the Members that, to the extent possible, all Regulatory Allocations shall be offset either with other Regulatory Allocations or with special allocations of other items of Company income, gain, loss, or deduction pursuant to this Section 3.4. Therefore, notwithstanding any other provision of this Article III (other than the Regulatory Allocations), the Board shall make such offsetting special allocations of Company income, gain, loss, or deduction in whatever manner it determines appropriate so that, after such offsetting allocations are made, each Member's Capital Account balance is, to the extent possible, equal to the Capital Account balance such Member would have had if the Regulatory Allocations were not part of the Agreement and all Company items were allocated pursuant to Sections 3.1 and 3.2. In exercising its discretion under this Section 3.4, the Board shall take into account future Regulatory Allocations under Sections 3.3(a) and 3.3(b) that, although not yet made, are likely to offset other Regulatory Allocations previously made under Sections 3.3(e) and 3.3(f).

**3.5. Loss Limitation.** Losses allocated pursuant to Section 3.2 hereof shall not exceed the maximum amount of Losses that can be allocated without causing any Member to have an Adjusted Capital Account Deficit at the end of any Allocation Year. In the event some but not all of the Members would have Adjusted Capital Account Deficits as a consequence of an allocation of Losses pursuant to Section 3.2 hereof, the limitation set forth in this Section 3.5 shall be applied on a Member by Member basis and Losses not allocable to any Member as a result of such limitation shall be allocated to the other Members in accordance with the positive balances in such Member's Capital Accounts so as to allocate the maximum permissible Losses to each Member under Regulations Section 1.704-1(b)(2)(ii)(d).

**3.6. Other Allocation Rules.**

(a) For purposes of determining the Profits, Losses, or any other items allocable to any period, Profits, Losses, and any such other items shall be determined on a daily, monthly, or other basis, as determined by the Board using any permissible method under Code Section 706 and the Regulations thereunder.

(b) Any "excess nonrecourse liability" of the Company, within the meaning of Regulations Section 1.752-3(a)(3), shall be allocated first among the Members in proportion to and to the extent of the amount of built-in gain that is allocable to each Member on Code Section 704(c) property or property for which reverse Code Section 704(c) allocations are applicable where such property is subject to the nonrecourse liability to the extent that such built-in gain exceeds the gain described in Regulations Section 1.752-3(a)(2) with respect to such property. The amount of any excess nonrecourse liabilities not allocated pursuant to the preceding sentence shall be allocated in accordance with the Members' interests in Company profits. Solely for purposes of this Section 3.6(b), the Members' interests in Company profits are in proportion to their Percentage Interests.

(c) To the extent permitted by Regulations Section 1.704-2(h)(3), the Board shall endeavor to treat distributions as having been made from the proceeds of a Nonrecourse Liability or a Member Nonrecourse Debt only to the extent that such distributions would cause or increase and Adjusted Capital Account Deficit for any Member.

**3.7. Tax Allocations; Code Section 704(c).** Except as otherwise provided in this Section 3.7, each item of income, gain, loss and deduction of the Company for federal income tax purposes shall be allocated among the Members in the same manner as such items are allocated for book purposes under this Article III. In accordance with Code Section 704(c) and the Regulations thereunder, income, gain, loss, and deduction with respect to any Property contributed to the capital of the Company shall, solely for tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis of such Property to the Company for federal income tax purposes and its initial Gross Asset Value (computed in accordance with the definition of Gross Asset Value) using any method approved under Code Section 704(c) and the applicable Regulations as chosen by the Board. In the event the Gross Asset Value of any Company asset is adjusted pursuant to subparagraph (ii) of the definition of Gross Asset Value, subsequent allocations of income, gain, loss, and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its Gross Asset Value in the same manner as under Code Section 704(c) and the Regulations thereunder. Any elections or other decisions relating to such allocations shall be made by the Board in any manner that reasonably reflects the purpose and intention of this Agreement, provided that any items of loss or deduction attributable to property contributed by a Member shall, to the extent of an amount equal to the excess of (A) the federal income tax basis of such property at the time of its contribution over (B) the Gross Asset Value of such property at such time, be allocated in its entirety to such contributing Member and the tax basis of such property for purposes of computing the amounts of all items allocated to any other Member (including a transferee of the contributing Member) shall be equal to its Gross Asset Value upon its contribution to the Company. Allocations pursuant to this Section 3.7 are solely for purposes of federal, state, and local taxes and shall not affect, or in any way be taken into account in computing, any Member's Capital Account or share of Profits, Losses, other items, or distributions pursuant to any provision of this Agreement.

## **ARTICLE IV DISTRIBUTIONS**

**4.1. Distributions.** Distributions shall be made to the Members in proportion to their Percentage Interests at the times and in the aggregate amounts determined by the Board. Notwithstanding

the foregoing, the Company shall not make any distribution to the Members to the extent prohibited by the Act.

**4.2. Amounts Withheld.** All amounts withheld pursuant to the Code or any provision of any state, local or foreign tax law with respect to any payment, distribution, or allocation to the Company or the Members shall be treated as amounts paid or distributed, as the case may be, to the Members with respect to which such amount was withheld pursuant to this Section 4.2 for all purposes under this Agreement. The Company is authorized to withhold from payments and distributions, or with respect to allocations to the Members, and to pay over to any federal, state, local, or foreign government, any amounts required to be so withheld pursuant to the Code or any provisions of any other federal, state, local, or foreign law, and shall allocate any such amounts to the Members with respect to which such amount was withheld.

## **ARTICLE V INDEMNIFICATION**

### **5.1. Indemnification of Members, Directors, and Officers.**

(a) To the fullest extent permitted by law, The Company shall indemnify and hold harmless the Members, Directors and Officers (individually, an "**Indemnitee**") from and against any and all losses, claims, damages, liabilities, whether joint or several, expenses (including legal fees and expenses), judgments, fines and other amounts paid in settlement, incurred or suffered by such Indemnitee, as a party or otherwise, in connection with any threatened, pending or completed claim, demand, action, suit or proceeding, whether civil, criminal, administrative or investigative, and whether formal or informal, arising out of or in connection with the business or the operation of the Company and by reason of the Indemnitee's status as a Member, Director or Officer, as the case may be, regardless of whether the Indemnitee continues to be a Member, Director or Officer of the Company, as the case may be, at the time any such loss, claim, damage, liability or other expense is paid or incurred if (1) the Indemnitee acted in good faith and in a manner he or she reasonably believed to be in the best interests of the Company and, with respect to any criminal proceeding, had no reasonable cause to believe that his or her conduct was unlawful, (2) the Indemnitee's conduct did not constitute intentional misconduct, gross negligence, knowing violation of the law or a material breach of the terms of this Agreement and (3) the Indemnitee's conduct did not involve a transaction from which such Indemnitee derived an improper personal benefit. The termination of any action, suit or proceeding by judgment, order, settlement or upon a plea of nolo contendere, or its equivalent, shall not, of itself, create a presumption that the Indemnitee acted in a manner contrary to the standards specified in clauses (1), (2) or (3) of this Section 5.1(a).

(b) The indemnification provided by this Section 5.1 shall be in addition to any other rights to which any Indemnitee may be entitled under any other agreement, pursuant to a vote or determination by the Members, as a matter of law or otherwise, and shall inure to the benefit of the heirs, legal representatives, successors, assigns and administrators of the Indemnitee.

(c) Any indemnification under this Section 5.1 shall be satisfied solely out of the assets of the Company and no Indemnitee shall have any recourse against any Member with respect to such indemnification.

(d) An Indemnitee shall not be denied indemnification in whole or in part under this Section 5.1 merely because the Indemnitee had an interest in the transaction with respect to which the indemnification applies, if the transaction was not otherwise prohibited by the terms of this

Agreement, the Indemnitee's involvement in the transaction was disclosed to the Company and the conduct of the Indemnitee satisfied the conditions set forth in Section 5.1(a).

(e) The Company may, but shall have no obligation to, purchase and maintain insurance covering any potential liability of the Indemnitees for any actions or omissions for which indemnification is permitted hereunder, including such types of insurance (including extended coverage liability and casualty and workers' compensation) as would be customary for any person engaged in a similar business, and may name the Indemnitees as additional insured parties thereunder.

## **5.2. Indemnification Procedures; Survival.**

(a) Promptly after receipt by an Indemnitee of notice of the commencement of any action that may result in a claim for indemnification pursuant to Section 5.1, the Indemnitee shall notify the Company in writing within thirty (30) days thereafter; *provided, however*, that any omission so as to notify the Company will not relieve it of any liability for indemnification hereunder as to the particular item for which indemnification may then be sought (except to the extent that the failure to give notice shall have been materially prejudicial to the Company) nor from any other liability that it may have to any Indemnitee.

(b) An Indemnitee shall have the right to employ separate counsel in any action as to which indemnification may be sought under any provision of this Agreement and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnitee unless (1) the Company has agreed in writing to pay such fees and expenses, (2) the Company has failed to assume the defense thereof and employ counsel within a reasonable period of time after being given notice required above or (3) the Indemnitee shall have been advised by its counsel (which advice the Company agrees with in its reasonable discretion) that representation of such Indemnitee and other parties by the same counsel would be inappropriate under applicable standards of professional conduct (whether or not such representation by the same counsel has been proposed) due to actual or potential differing interests between them. It is understood, however, that the Company shall, in connection with any one such action or separate but substantially similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the reasonable fees and expenses of only one separate firm of attorneys at any time for all such Indemnitees having actual or potential differing interests with the Company, unless, but only to the extent, the Indemnitees have actual or potential differing interests with each other.

(c) The Company shall not be liable for any settlement of any such action effected without its written consent, but if settled with such written consent, or if there is a final judgment against the Indemnitee in any such action, the Company agrees to indemnify and hold harmless the Indemnitee to the extent provided above from and against any loss, claim, damage, liability or expense by reason of such settlement or judgment.

(d) The indemnification obligations set forth in Section 5.1 and this Section 5.2 shall survive the termination of this Agreement.



## ARTICLE VI REPORTS AND TAX MATTERS

**6.1. Reports.** The Chief Financial Officer under the direction of the Board shall be responsible for causing the preparation of financial reports of the Company and the coordination of financial matters of the Company with the Company's accountants.

**6.2. Tax Matters.** The tax matters partner will be as designated as provided by Code Section 6231(a)(7)) (the "**Tax Matters Member**"). The Tax Matters Member shall cause to be prepared and shall sign all returns of the Company, make any election which is available to the Company and monitor any governmental tax authority in any audit that the authority may conduct of the Company's books and records or other documents. Each Member shall take all actions required to cause the tax matter partner to be (and continue as) the Tax Matters Member and, if requested by the Tax Matters Member, to otherwise authorize and appoint the Tax Matters Member as that party with the sole authority to handle all tax matters of the Company. Each Member agrees to execute, certify, deliver, file and record at appropriate public offices or deliver to the Tax Matters Member such documents as may be requested by the Tax Matters Member to facilitate the handling of any tax matter as the Tax Matters Member deems necessary.

**6.3. Reserved.**

**6.4. Tax Elections.** The Tax Matters Member shall, without any further consent of the Members being required, make any and all elections for federal, state, local, and foreign tax purposes including, without limitation, any election, if permitted by applicable law: (i) to make the election provided for in Code Section 6231(a)(1)(B)(ii); (ii) to adjust the basis of Property pursuant to Code Sections 754 , 734(b), and 743(b), or comparable provisions of state, local, or foreign law, in connection with Transfers of Interests in the Company and Company distributions; (iii) with the consent of all of the Members, to extend the statute of limitations for assessment of tax deficiencies against the Members with respect to adjustments to the Company's federal, state, local, or foreign tax returns; and (iv) to the extent provided in Code Sections 6221 through 6231 and similar provisions of federal, state, local, or foreign law, to represent the Company and the Members before taxing authorities or courts of competent jurisdiction in tax matters affecting the Company or the Members in their capacities as Members, and to file any tax returns and execute any agreements or other documents relating to or affecting such tax matters, including agreements or other documents that bind the Members with respect to such tax matters or otherwise affect the rights of the Company and the Members.

**6.5. Tax Information.** Necessary tax information shall be delivered to each Member as soon as practicable after the end of each fiscal year of the Company.

## ARTICLE VII TRANSFERS AND ADDITIONAL MEMBERS

**7.1. Transfers.** Each of the Members may assign in whole or in part its Interest in the Company with the consent of the Board.

**7.2. Distributions and Allocations in Respect of Transferred Interests.** If any Interest is Transferred during any Allocation Year, Profits, Losses, each item thereof, and all other items attributable to the Transferred Interest for such Allocation Year shall be divided and allocated between the transferor and the transferee by taking into account their varying Percentage Interests during the fiscal year in accordance with Code Section 706(d), using any conventions permitted by law and selected by the Board. All distributions on or before the date of such Transfer shall be made to the transferor, and all distributions thereafter shall be made to the transferee.

**7.3. Admission of Additional Members.** The Board may admit additional members in its discretion, and upon the admission of any additional member to the Company, each reference to the Members herein shall be deemed to include such additional member.

## **ARTICLE VIII DISSOLUTION AND WINDING UP**

**8.1. Dissolution Event.** The Company shall dissolve and its business and affairs shall be wound up upon the first to occur of any of the following (each a "**Dissolution Event**"): (i) the written consent of the Board; (ii) the occurrence of an event causing there to be no members of the Company unless the Company is continued in accordance with the Act; or (iii) the entry of a decree of judicial dissolution under Section 18-802 of the Act.

**8.2. Winding Up.** Upon the occurrence of a Dissolution Event, the affairs of the Company shall be liquidated in a manner consistent with the liquidation of the Company and the preservation of the value associated with the Company's assets. The assets of the Company shall be used first to pay or provide for the payment of all of the debts of the Company, with the balance being distributed to the Members in accordance with their respective positive Capital Account balances, after giving effect to all contributions, distributions and allocations for all periods.

**8.3. Deficit Capital Accounts.** If any Member has a deficit balance in his Capital Account following the liquidation of the Company (after giving effect to all contributions, distributions and allocations for all Allocation Years, including the Allocation Year during which such liquidation occurs), such Member shall have no obligation to make any contribution to the capital of the Company with respect to such deficit, and such deficit shall not be considered a debt owed to the Company or to any other Person for any purpose whatsoever.

**8.4. Deemed Contribution and Distribution.** In the event the Company is liquidated within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g) but no Dissolution Event has occurred, the Property shall not be liquidated, the Company's Debts and other liabilities shall not be paid or discharged, and the Company's affairs shall not be wound up. Instead, solely for federal income tax purposes, the Company shall be deemed to have contributed all Property and liabilities to a new limited liability company in exchange for an interest in such new limited liability company and, immediately thereafter, the Company will be deemed to liquidate by distributing interests in the new limited liability company to the Members.

**8.5. Allocations During Period of Liquidation.** During the period commencing on the first day of the fiscal year during which a Dissolution Event occurs and ending on the date on which all of the assets of the Company have been distributed to the Members pursuant to Section 8.2 hereof (the "**Liquidation Period**"), the Members shall continue to share Profits, Losses, gain, loss and other items of Company income, gain, loss, or deduction in the manner provided in Article III hereof.

**8.6. Character of Liquidating Distributions.** All payments made in liquidation of the interest of a Member in the Company shall be made in exchange for the interest of such Member in Property pursuant to Code Section 736(b)(1), including the interest of such Member in Company goodwill.

**8.7. Form of Liquidating Distributions.** For purposes of making distributions required by Section 8.2 hereof, the Board may determine whether to distribute all or any portion of the Property in-kind or to sell all or any portion of the Property and distribute the proceeds therefrom.

## **ARTICLE IX MISCELLANEOUS**

**9.1. Amendment.** This Agreement may be amended or modified from time to time only by a written instrument executed by the Members.

**9.2. 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 their respective successors, transferees, and assigns.

**9.3. Reserved.**

**9.4. No Third-Party Beneficiaries.** None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditor of the Company or by any creditor of a Member.

**9.5. Severability.** Every 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 validity or legality of the remainder of this Agreement.

**9.6. Governing Law.** The laws of the State of Delaware shall govern the validity of this Agreement, the construction of its terms, and the interpretation of the rights and duties arising hereunder.

**9.7. Counterpart Execution.** This Agreement may be executed in any number of counterparts with the same effect as if all of the Members had signed the same document. All counterparts shall be construed together and shall constitute one agreement.

*[signatures follow on separate pages]*

IN WITNESS WHEREOF, the parties have executed and entered into this Agreement as of the date first written above.

**IBG LLC**

By:   
Christopher Uzpen, Senior Vice President

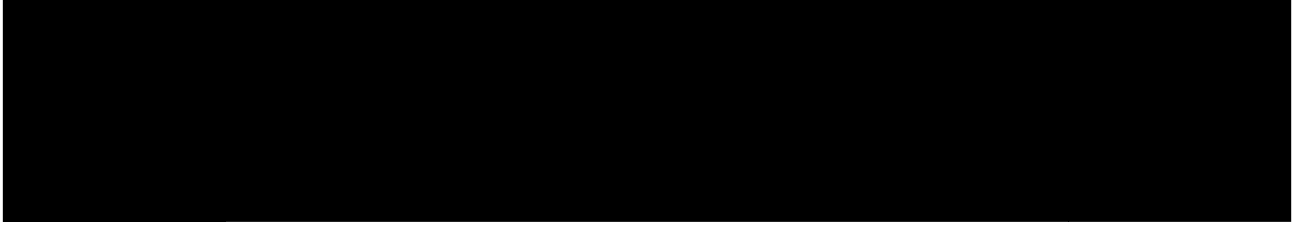
**IB Exchange Corp.**

By:   
Paul Brody, Chief Operating Officer

**EXHIBIT A**  
**FORECASTEX LLC**

<b><u>Member</u></b>	<b><u>Percentage Interest</u></b>	<b><u>Cash Contribution</u></b>
IBG LLC	99.99%	
IB EXCHANGE CORP.	0.01%	
Total	100%	

**EXHIBIT B**  
**FORECASTEX LLC**



## EXHIBIT C

**"Act"** means the Delaware Limited Liability Company Act, 6 Delaware Code Sections 18-101 et seq., as amended from time to time (or any corresponding provisions of succeeding law).

**"Adjusted Capital Account Deficit"** means, with respect to any Member, the deficit balance, if any, in such Member's Capital Account as of the end of the relevant Allocation Year, after giving effect to the following adjustments:

(i) Credit to such Capital Account any amounts that such Member is deemed to be obligated to restore pursuant to the penultimate sentences in Regulations Section 1.704-2(g)(1) and 1.704-2(i)(5), and

(ii) Debit to such Capital Account the items described in Regulations Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5), and 1.704-1(b)(2)(ii)(d)(6).

The foregoing definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

**"Agreement"** means this Limited Liability Company Agreement of ForecastEx LLC, including all attached Exhibits and Schedules, as amended from time to time. Words such as "herein," "hereinafter," "hereof," "hereto," and "hereunder" refer to this Agreement as a whole, unless the context otherwise requires. All references in this Agreement to "Section" or "Sections" are to a section or sections of this Agreement unless otherwise specified.

**"Allocation Year"** means (i) the period commencing on the date the Company was formed and ending on December 31 of such year, (ii) any subsequent twelve (12) month period commencing on January 1 and ending on December 31, or (ii) any portion of the period described in clauses (i) or (ii) for which the Company is required to allocate Profits, Losses, and other items of Company income, gain, loss, or deduction pursuant to Article III hereof.

**"Board"** has the meaning set forth in Section 1.7 hereof.

**"Capital Account"** means, with respect to any Member, the Capital Account maintained for such Member in accordance with the following provisions:

(i) To each Member's Capital Account there shall be credited (A) such Member's Capital Contributions, (B) such Member's distributive share of Profits and any items in the nature of income or gain that are specially allocated pursuant to Section 3.3 or Section 3.4 hereof, and (C) the amount of any Company liabilities assumed by such Member or that are secured by any Property distributed to such Member,

(ii) To each Member's Capital Account there shall be debited (A) the amount of money and the Gross Asset Value of any Property distributed to such Member pursuant to any provision of this Agreement, (B) such Member's distributive share of Losses and any items in the nature of expenses or losses that are specially allocated pursuant to Section 3.3 or Section 3.4 hereof, and (C) the amount of any liabilities of such Member assumed by the Company or that are secured by any Property contributed by such Member to the Company,

(iii) In the event any Interest in the Company is Transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the transferred interest, and

(iv) In determining the amount of any liability for purposes of subparagraphs (i) and (ii) above there shall be taken into account Code Section 752(c) and any other applicable provisions of the Code and Regulations.

The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Regulations Section 1.704-1(b), and shall be interpreted and applied in a manner consistent with such Regulations. In the event the Board determines that it is prudent to modify the manner in which the Capital Accounts, or any debits or credits thereto (including, without limitation, debits or credits relating to liabilities that are secured by contributed or distributed property or that are assumed by the Company or any Members), the Board may make such modification. The Board also shall (i) make any adjustments that are necessary or appropriate to maintain equality between the Capital Accounts of the Members and the amount of capital reflected on the Company's balance sheet, as computed for book purposes, in accordance with Regulations Section 1.704-1(b)(2)(iv)(q) and (ii) make any appropriate modifications in the event unanticipated events might otherwise cause this Agreement not to comply with Regulations Section 1.704-1(b) .

**"Capital Contributions"** means, with respect to any Member, the amount of money and the initial Gross Asset Value of any Property (other than money) contributed to the Company with respect to the Interest held or purchased by such Member, including additional Capital Contributions.

**"Certificate"** means the certificate of formation filed with the Secretary of State of the State of Delaware pursuant to the Act to form the Company, as originally executed and amended, modified, supplemented, or restated from time to time, as the context requires.

**"Code"** means the United States Internal Revenue Code of 1986, as amended from time to time.

**"Company"** means the limited liability company formed pursuant to this Agreement and the Certificate and the limited liability company continuing the business of this Company in the event of dissolution of the Company as provided in this Agreement.

**"Company Minimum Gain"** has the same meaning as the term "partnership minimum gain" in Regulations Sections 1.704-2(b)(2) and 1.704-2(d) .

**"Depreciation"** means, for each Allocation Year, an amount equal to the depreciation, amortization or other cost recovery deduction allowable with respect to an asset for such Allocation Year, except that if the Gross Asset Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such Allocation Year, Depreciation shall be an amount that bears the same ratio to such beginning Gross Asset Value as the federal income tax depreciation, amortization, or other cost recovery deduction allowable for such Allocation Year bears to such beginning adjusted tax basis, provided, however, that if the adjusted basis for federal income tax purposes of an asset at the beginning of such Allocation Year is zero, Depreciation shall be determined with reference to such beginning Gross Asset Value using any reasonable method selected by the Board.

**"Dissolution Event"** has the meaning set forth in Section 8.1 hereof.

**"Gross Asset Value"** means with respect to any asset, the asset's adjusted basis for federal income tax purposes, except as follows:

(i) The initial Gross Asset Value of any asset contributed by a Member to the Company shall be the gross fair market value of such asset, as determined by the Board;



(ii) The Gross Asset Values of all Company assets shall be adjusted to equal their respective gross fair market values (taking Code Section 7701(g) into account), as determined by the Board, as of the following times: (A) the acquisition of an additional interest in the Company by any new or existing Member in exchange for more than a *de minimis* Capital Contribution; (B) the distribution by the Company to a Member of more than a *de minimis* amount of Company property as consideration for an interest in the Company; (C) the liquidation of the Company within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g) (other than pursuant to Code Section 708(b)(1)(B)); and (D) in connection with the grant of an interest in the Company (other than a *de minimis* interest) as consideration for the provision of services to or for the benefit of the Company by an existing Member acting in a member capacity, or by a new Member acting in a partner capacity in anticipation of being a Member; provided that an adjustment described in clauses (A), (B), and (D) of this paragraph shall be made only if the Board reasonably determines that such adjustment is necessary to reflect the relative economic interests of the Members in the Company;

(iii) The Gross Asset Value of any item of Company assets distributed to any Member shall be adjusted to equal the gross fair market value (taking Code Section 7701(g) into account) of such asset on the date of distribution as determined by the Board; and

(iv) The Gross Asset Values of Company assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to (A) Regulations Section 1.704-1(b)(2)(iv)(m) and (B) subparagraph (vi) of the definition of "**Profits**" and "**Losses**" or Section 3.3(g) hereof, *provided, however*, that Gross Asset Values shall not be adjusted pursuant to this subparagraph (iv) to the extent that an adjustment pursuant to subparagraph (ii) is required in connection with a transaction that would otherwise result in an adjustment pursuant to this subparagraph (iv).

If the Gross Asset Value of an asset has been determined or adjusted pursuant to subparagraph (i), (ii), or (iv), such Gross Asset Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset, for purposes of computing Profits and Losses.

"**Indemnitee**" has the meaning set forth in Section 5.1 hereof.

"**Interest**" means the limited liability company interest of a Member as described in this Agreement.

"**Liquidation Period**" has the meaning set forth in Section 8.5 hereof.

"**Director**" has the meaning set forth in Section 1.7 hereof.

"**Member**" means any Person (i) who is referred to as such on the attached Exhibit A, or who has become a substituted Member pursuant to the terms of this Agreement, and (ii) who has not ceased to be a Member. "Members" means all such Persons.

"**Member Nonrecourse Debt**" has the same meaning as the term "partner nonrecourse debt" in Regulations Section 1.704-2(b)(4) .

"**Member Nonrecourse Debt Minimum Gain**" means an amount, with respect to each Member Nonrecourse Debt, equal to the Company Minimum Gain that would result if such Member Nonrecourse Debt were treated as a Nonrecourse Liability, determined in accordance with Regulations Section 1.704-2(i)(3) .

**"Member Nonrecourse Deductions"** has the same meaning as the term "partner nonrecourse deductions" in Regulations Sections 1.704-2(i)(1) and 1.704-2(i)(2) .

**"Nonrecourse Deductions"** has the meaning set forth in Regulations Sections 1.704-2(b)(1) and 1.704-2(c) .

**"Nonrecourse Liability"** has the meaning set forth in Regulations Section 1.704-2(b)(3) .

**"Percentage Interest"** means, with respect to any Member as of any date, the percentage interest set forth opposite such Member's name on the attached Exhibit A, as may be amended from time to time pursuant to the terms of this Agreement.

**"Person"** means any individual, partnership (whether general or limited), limited liability company, corporation, trust, estate, association, nominee, or other entity.

**"Profits"** and **"Losses"** mean, for each Allocation Year, an amount equal to the Company's taxable income or loss for such Allocation Year, determined in accordance with Code Section 703(a) (for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss), with the following adjustments (without duplication):

(i) Any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Profits or Losses pursuant to this definition of "Profits" and "Losses" shall be added to such taxable income or loss;

(ii) Any expenditures of the Company described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Regulations Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Profits or Losses pursuant to this definition of "Profits" and "Losses," shall be subtracted from such taxable income or loss;

(iii) In the event the Gross Asset Value of any Company asset is adjusted pursuant to subparagraphs (ii) or (iii) of the definition of "Gross Asset Value," the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the Gross Asset Value of the asset) or an item of loss (if the adjustment decreases the Gross Asset Value of the asset) from the disposition of such asset and shall be taken into account for purposes of computing Profits or Losses;

(iv) Gain or loss resulting from any disposition of Property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Gross Asset Value of the Property disposed of, notwithstanding that the adjusted tax basis of such Property differs from its Gross Asset Value;

(v) In lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such Allocation Year, computed in accordance with the definition of Depreciation;

(vi) To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Code Section 734(b) is required, pursuant to Regulations Section 1.704-1(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Member's interest in the Company, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset)

or loss (if the adjustment decreases such basis) from the disposition of such asset and shall be taken into account for purposes of computing Profits or Losses; and

(vii) Notwithstanding any other provision of this definition, any items that are specially allocated pursuant to Section 3.3 or Section 3.4 hereof shall not be taken into account in computing Profits or Losses.

The amounts of the items of Company income, gain, loss, or deduction available to be specially allocated pursuant to Sections 3.3 and 3.4 hereof shall be determined by applying rules analogous to those set forth in subparagraphs (i) through (vi) above.

**"Property"** means all real and personal property acquired by the Company, including cash, and any improvements thereto, and shall include both tangible and intangible property.

**"Regulations"** means the Income Tax Regulations, including Temporary Regulations, promulgated under the Code, as such regulations are amended from time to time.

**"Regulatory Allocations"** has the meaning set forth in Section 3.4 hereof.

**"Tax Matters Member"** has the meaning set forth in Section 6.2 hereof.

**"Transfer"** means, as a noun, any voluntary or involuntary transfer, sale, pledge or hypothecation, or other disposition and, as a verb, voluntarily or involuntarily to transfer, sell, pledge, or hypothecate, or otherwise dispose of.