

Amended Exhibit G- 5

Limited Liability Company

Agreement of Javelin SEF, LLC, dated July 31, 2013

LIMITED LIABILITY COMPANY AGREEMENT

OF

JAVELIN SEF, LLC,

A Delaware Limited Liability Company

Dated as of July 31, 2013

**LIMITED LIABILITY COMPANY AGREEMENT
OF
JAVELIN SEF, LLC**

This LIMITED LIABILITY COMPANY AGREEMENT (this “**Agreement**”) of Javelin SEF, LLC, a Delaware limited liability company (the “**Company**”), is being executed by Javelin Capital Markets, LLC, a Delaware limited liability company (the “**Member**”), as of this 31st day of July, 2013, pursuant to the provisions of the Delaware Limited Liability Company Act (6 Del. C. § 18-101, *et seq.*) (as amended from time to time, the “**Act**”), on the following terms and conditions:

**ARTICLE I
THE COMPANY**

Section 1.1 Organization. On April 19, 2012, the Member formed the Company as a limited liability company pursuant to the Act. The Company shall be governed by and operated in accordance with this Agreement and the Act, and the rights, duties and liabilities of the Member shall be as provided for in the Act if not otherwise expressly provided for in this Agreement.

Section 1.2 Company Name. The name of the limited liability company formed hereby shall be “Javelin SEF, LLC” and all business of the Company shall be conducted in such name or such other name as the Member shall determine, provided that such name contains the words “Limited Liability Company” or the abbreviation “L.L.C.” or the designation “LLC”. The Company shall hold all of its property in the name of the Company and not in the name of the Member.

Section 1.3 Purpose. The purpose and business of the Company shall be to engage in any lawful act or activity for which a limited liability company may be organized under the Act and to do any and all acts and things which may be necessary or incidental to the foregoing, the promotion or conduct of the business of the Company or the maintenance and improvement of its property.

Section 1.4 Powers. The Company shall possess and may exercise all the powers and privileges granted by the Act, all other applicable 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 and attainment of the business, purposes or activities of the Company.

Section 1.5 Principal Place of Business. The principal place of business of the Company shall be 443 Park Avenue South, 10th Floor, New York, NY 10016 or at such other location as may be designated by the Member from time to time.

Section 1.6 Term. The term of the Company shall be perpetual unless and until the Company is dissolved by the Member or as set forth herein. The existence of the Company as a separate legal entity shall continue until the cancellation of the Certificate of Formation of the Company (the “**Certificate**”) in the manner required by the Act.

Section 1.7 Filings; Agent for Service of Process.

(a) The Certificate has been filed in the office of the Secretary of State of the State of Delaware in accordance with the provisions of the Act. The Member shall take any and all actions reasonably necessary to perfect and maintain the status of the Company under the laws of the State of Delaware. The Member shall execute and file amendments to the Certificate whenever required by the Act.

(b) The Member shall execute and file such forms or certificates and may take any and all other actions as may be reasonably necessary to perfect and maintain the status of the Company under the laws of any other states or jurisdictions in which the Company engages in business.

(c) The initial registered agent for service of process on the Company in the State of Delaware, and the address of such registered agent, shall be the agent for service of process set forth in the Certificate. The Member may change the registered agent and appoint successor registered agents.

(d) Upon the dissolution and completion of winding up of the Company, the Member (or, in the event the Member no longer exists, the person responsible for winding up and dissolution of the Company pursuant to Article VI hereof) shall promptly execute and file a certificate of cancellation of the Certificate in accordance with the Act and such other documents as may be required by the laws of any other states or jurisdictions in which the Company has registered to transact business or otherwise filed articles.

Section 1.8 Reservation of Other Business Opportunities. Except and solely to the extent that any business opportunities of the Member are actually exploited by the Company, no business opportunities of the Member shall be deemed the property of the Company. The Member may engage in or possess an interest in any other business venture, independently or with others, of any nature or description, even if such venture or opportunity is in direct competition with the business of the Company; and the Company shall have no rights by virtue hereof in or to such other business ventures, or to the income or profits derived therefrom.

**ARTICLE II
MANAGEMENT AND MEMBERSHIP**

Section 2.1 Management of Company.

(a) The business and affairs of the Company shall be managed under the direction and subject to the approval of a Board of Managers comprised of persons appointed as provided herein (being referred to herein as the “**Board of Managers**” or the “**Board**” and the members thereof being referred to herein, collectively, as the “**Managers**” and, individually, as a “**Manager**”). Except as to matters the determination of which has been reserved to the Member hereunder, the Board shall have the authority to manage and direct the management of the business and affairs of the Company and to make all decisions to be made by or on behalf of the Company. The powers of the Board of Managers shall include all powers, statutory or otherwise, possessed by or permitted to managers of a limited liability company under the laws of the State of Delaware. Approval by, consent of or action taken by the Board of Managers in

accordance with authority granted by or under this Agreement, or by the Member, as applicable, shall constitute approval or action by the Company and shall be binding on the Company. Any Person dealing with the Company shall be entitled to rely on a certificate or any writing signed by the Managers, or by the Member, as applicable, as the duly authorized action of the Company.

(b) The Board of Managers shall at all times consist of a minimum of 3 and a maximum of 15 Managers. The Board of Managers shall initially consist of six (6) Managers, who shall be selected by a majority vote of the Board of Managers (the “**Member Board**”) of the Member (the Managers selected by the Member Board being referred to herein, collectively, as the “**Member Managers**” and, individually, as a “**Member Manager**”). An additional five Managers shall be selected and appointed to the Board no later than the date on which trading officially commences on the Company’s trading platform for interest rate swaps, and the number of authorized members of the Board of Managers shall thereafter be eleven (11) unless modified by a vote of the Board of Managers, including a majority of the Independent Managers. One (1) Manager shall be selected by majority vote of the members of the IRS Vertical Committee established in accordance with the Javelin SEF Rule Book of the Company (the Manager selected by the IRS Vertical Committee being referred to herein as the “**IRS Vertical Manager**”). In addition, the Member Board shall select (by majority vote) four (4) additional Managers to serve as independent managers, or such higher minimum number and meeting such requirements as may be required to comply with or to qualify for a regulatory safe harbor under applicable law (such independent managers being referred to herein, collectively, as the “**Independent Managers**” and, individually, as an “**Independent Manager**”). If more than four Independent Managers are required under such safe harbor, the number of Managers comprising the whole Board shall be increased accordingly. Each member of the Board shall have one vote.

Section 2.2 Election; Term of Office; Resignation; Removal; Vacancies. Each Manager shall hold office for a term of one year or until his or her earlier resignation or removal. Any Manager may serve multiple one year terms. Any Manager may resign at any time upon written notice to the Company directed to the Board of Managers or the Secretary. Such resignation shall take effect at the time specified therein and, unless otherwise specified therein, no acceptance of such resignation shall be necessary to make it effective. Any Member Manager may be removed at any time, with or without cause, by a majority vote of the Member Board. Any Independent Manager may be removed at any time, with or without cause, by a majority vote of the Board of Managers, provided that a majority of all other Independent Managers must vote to remove an Independent Manager without cause. The IRS Vertical Manager may be removed at any time, with or without cause, by a majority vote of the IRS Vertical Committee. If the Designated Market Maker or Designated Swap Broker by whom the IRS Vertical Manager is employed is either suspended or terminated, such suspension or termination shall constitute grounds for removal of the IRS Vertical Manager from the Board. If the IRS Vertical Manager is no longer employed by such Designated Market Maker or Designated Swap Broker, such termination of employment shall constitute grounds for removal of the IRS Vertical Manager. Unless otherwise provided by the Certificate, vacancies and newly created Manager positions resulting from any increase in the authorized number of Managers shall be filled (i) by a majority vote of the Member Board if such vacancy occurs with respect to a Member Manager or an Independent Manager or (ii) by a majority vote of the IRS Vertical Committee if such vacancy occurs with respect to the IRS Vertical Manager.

Section 2.3 Qualification of Managers. Each individual elected to the Board pursuant to Section 2.2 above prior to serving on the Board and each year thereafter for so long as he or she continues to serve on the Board, shall certify in writing to the Company that he or she (a) is not subject to a statutory disqualification under section 8a(2) of the Commodity Exchange Act, as amended, and (b) does not have a history of disciplinary offenses as defined in CFTC Regulation 1.63(a)(6) (a “**Manager Restriction**”). If at any time the Member or any Manager shall become aware of any circumstance that indicates or could reasonably be expected to indicate that any Manager (the “**Affected Manager**”) is subject to a Manager Restriction, the Member or Manager discovering such circumstance shall promptly give written notice thereof to the other Managers (other than the Affected Manager) together with such information and supporting materials they have obtained reasonably setting forth the relevant circumstances. In any such event the Managers (other than the Affected Manager) shall promptly undertake or cause to be undertaken an investigation with a view to determining whether the applicable Manager is subject to a Manager Restriction. If it is found by a majority of the Managers (other than the Affected Manager) that the Affected Manager is in fact subject to a Manager Restriction, the Affected Manager shall automatically be removed from such position and the Member and the other Managers shall cooperate reasonably (including by executing appropriate Member and/or Board consents) to effect such removal. For the sake of clarity, the removal of a Manager pursuant to this paragraph shall not limit the ability of the Member Board or the IRS Vertical Committee to designate a replacement therefor in accordance with Section 2.2.

Section 2.4 Committees. The Board may designate from among the Managers one or more committees, each of which shall be comprised of one or more Managers, and may designate one or more of the Managers as alternate members of any committee, who may, subject to any limitations imposed by the Board, replace absent or disqualified Managers at any meeting of that committee. Any such committee shall have and may exercise all of the authority delegated by the Board in a resolution, or ascribed to such committee in a written charter, that has been approved by the Managers.

Section 2.5 Regular Meetings. Regular meetings of the Board shall be held at such dates, times and places either within or without the State of Delaware as the Managers shall from time to time determine.

Section 2.6 Special Meetings. Special meetings of the Board may be called at any time by the Chairman, the Chief Executive Officer or by any Manager. Each special meeting shall be held at such date, time and place either within or without the State of Delaware as shall be fixed by the person or persons calling the meeting.

Section 2.7 Notice of Meetings. Written notice of each meeting of the Board, stating the date, time and place of the meeting, shall be given to each Manager at least forty-eight (48) hours in advance of the meeting. Notice may be given by letter, electronic mail or facsimile transmission and shall be deemed to have been given to a Manager when deposited with a nationally recognized overnight courier service or transmitted by electronic mail or facsimile, as the case may be, directed to the applicable street address, email address or facsimile number for such Manager maintained in the records of the Company (which address may be changed by any Manager by notice sent to the Company and the other Managers as provided in this Section). A Manager may waive notice of any meeting and the attendance of a Manager at a meeting without

protesting prior to the end of such meeting the lack of notice of such meeting shall constitute a waiver of notice by such Manager.

Section 2.8 Telephonic Meetings Permitted. Members of the Board may participate in a meeting of the Board by means of conference telephone or similar communication equipment by means of which all persons participating in the meeting can hear each other and participation in the meeting pursuant to this Agreement shall constitute presence in person at such meeting.

Section 2.9 Quorum; Vote Required for Action; Member Decisions.

(a) Unless otherwise required by law, at each meeting of the Board, the presence of both (i) at least five of the then duly elected Member Managers and (ii) at least a majority of the other Managers then duly elected shall constitute a quorum for the transaction of business. If at any meeting of the Managers a quorum shall not be present, a majority of the Managers present may vote to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall attend.

(b) The vote of a majority of the Managers (regardless of the number of Managers present at a meeting at which a quorum is present) shall be the act of the Board, unless the vote of a greater number is required by law or the Certificate. Notwithstanding the prior sentence or any other provision of this Agreement, the actions set forth on Exhibit B hereto may only be taken by vote of a majority of the Managers and with the approval of two-thirds of the Member Managers.

(c) Notwithstanding any provision set forth in this Article II or anywhere else in this Agreement, the matters set forth on Exhibit C hereto are reserved for the Member and such actions set forth therein may only be taken with approval by a majority of the Board which shall include approval by two-thirds of the Member Managers and with approval by the Member.

Section 2.10 Organization. Meetings of the Board shall be presided over by the Chairman, or in his absence by the Chief Executive Officer, or in their absence by a chairman chosen at the meeting. The Secretary shall act as secretary of the meeting, but in his or her absence the chairman of the meeting may appoint any person to act as secretary of the meeting.

Section 2.11 Written Consent.

(a) Any action requiring the vote, consent, approval or action of the Member may be taken by a consent in writing or by electronic transmission, setting forth the action so taken, by the Member. An electronic transmission consenting to an action to be taken and transmitted by or on behalf of the Member shall be deemed to be written, signed and dated for all purposes of this Agreement, provided that (i) any such electronic transmission sets forth or is delivered with information from which the Company can reasonably determine (A) that the electronic transmission was transmitted by the Member or by a Person or Persons authorized to act for the Member and (B) the date on which the Member or authorized Person or Persons transmitted such electronic transmission and (ii) such consent is reproduced in paper form (or by copy, facsimile or other reliable reproduction of a consent in writing as the Company may from time to time permit) and until such paper form (or copy, facsimile or other reliable reproduction of a consent in writing as the Company may from time to time permit) shall be delivered to the

Company by delivery to its registered office in the state of Delaware, its principal place of business or an officer or agent of the Company having custody of the book in which proceedings of meetings of Members are recorded. The date on which such electronic transmission is transmitted shall be deemed to be the date on which such consent was signed.

(b) Any action requiring the vote, consent, approval or action of the Board, or any committee thereof, may be taken without a meeting if a consent in writing or by electronic transmission, setting forth the action so taken by the Board or such committee, as the case may be, is signed by the Managers the affirmative vote of which would be required to take such action at a meeting at which the whole Board or Committee were present and such action shall be effective when it has been so signed (including deemed signature as described in the next sentence), unless a different effective time is provided in the written action. Unless a different effective time is provided in the electronic transmission, an electronic transmission consenting to an action to be taken and transmitted by or on behalf of a Manager shall be deemed to be written, signed and dated for all purposes of this Agreement, provided that any such electronic transmission sets forth or is delivered with information from which the Company can reasonably determine (i) that the electronic transmission was transmitted by such Manager or by a Person or Persons authorized to act for such Manager and (ii) the date on which such Manager or authorized Person or Persons transmitted such electronic transmission. The date on which such electronic transmission is transmitted shall be deemed to be the date on which such consent was signed.

Section 2.12 Compensation. No salary shall be paid to the Member for its duties set forth hereunder. The Board shall have the authority to fix the compensation of Managers, which compensation may include the reimbursement of expenses incurred in connection with meetings of the Board or a committee thereof. The Company shall reimburse Managers for reasonable expenses incurred on behalf of the Company which expenses have been approved by the Board.

Section 2.13 Transactions between the Company and Managers. A Manager may not, without the approval of the Board, engage in any transaction (including, without limitation, the purchase, sale, lease, or exchange of any property; the rendering of any service; borrowing or loaning money; or the establishment of any salary, other compensation, or other terms of employment), in each case with the Company (each an “**Interested Transaction**”). The Board shall not approve an Interested Transaction unless the terms and conditions of such Interested Transaction, on an overall basis, are fair and reasonable to the Company. The terms and conditions of an Interested Transaction shall be deemed to be fair and reasonable to the Company for purposes of this Section 2.13 if the terms and conditions of such Interested Transaction are no less favorable to the Company than those that are generally available from Persons capable of similarly performing them and in similar transactions between parties operating at arm’s length or the terms and conditions of such Interested Transaction are equitable to the Company taking into account the totality of the relationships between the parties involved (including other transactions (whether or not of the same type) that may be particularly favorable or advantageous to the Company).

Section 2.14 Transfer of Interest. Subject to compliance with the provisions of Section 37.5 of the CFTC’s rules or such successor or additional rules as may be adopted by the CFTC or any other regulator to whose jurisdiction the Company is subject, the Member may transfer or

assign all or a portion of its interest in the Company at any time. Upon a transfer of the Member's entire interest in the Company, such transferee or assignee shall become the "Member" for all purposes of this Agreement. Upon a transfer or assignment of less than the Member's entire interest in the Company, the Member and such transferee or assignee may amend this Agreement to reflect such transfer or assignment on such terms as they may agree.

Section 2.15 Limited Liability.

(a) Except as otherwise provided by the Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and the Member, Managers and officers shall not be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a member, Manager or officer of the Company.

(b) To the extent that at law or in equity, the Member, Managers or officers shall have duties (including fiduciary duties) and liabilities to the Company, such duties and liabilities may be restricted by provisions of this Agreement. The Member, Managers and officers shall not be liable to the Company for any loss, damage or claim incurred by reason of any act or omission performed or omitted by such Member, Manager or officer in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of authority conferred on such Member, Manager or officer by this Agreement.

(c) The Member, Managers and officers 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 the matters the Member, Managers or officers reasonably believe are within such other person's professional or expert competence and who has been selected with reasonable care 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 net cash flow or any other facts pertinent to the existence and amount of assets from which distributions to the Member might properly be paid.

(d) Any repeal or modification of this Section 2.15 shall not adversely affect any right or protection of the Member, Managers and officers existing prior to such repeal or modification.

**ARTICLE III
OFFICERS AND LIABILITY**

Section 3.1 Officers. The officers of the Company shall be chosen by the Board. The Company shall appoint a Chief Compliance Officer and may appoint a Chairman of the Board, a Chief Executive Officer, a Secretary, and any number of Managing Directors, Vice Presidents, and other officers and assistant officers as may be deemed necessary or desirable by the Board. Any number of offices may be held by the same person, unless otherwise prohibited by law, the Certificate or this Agreement. The officers of the Company need not be Members or Managers of the Company. Except for the Chief Compliance Officer, the Board, in its discretion, may choose not to fill any office for any period as it may deem advisable.

Section 3.2 Term of Office; Resignation; Removal; Vacancies. Subject to Section 2.9(b), the Board shall elect the officers of the Company who shall hold their offices for such terms and, except as provided in Sections 3.3 and 3.6 regarding the Chief Compliance Officer, shall exercise such powers and perform such duties as shall be determined from time to time by the Board; and all officers of the Company shall hold office until their successors are chosen and qualified, or until their earlier resignation or removal. Any officer may resign at any time upon written notice to the Company directed to the Board and the Secretary. Such resignation shall take effect at the time specified therein, and unless otherwise specified therein no acceptance of such resignation shall be necessary to make it effective. The Board may remove any officer or agent with or without cause at any time by the affirmative vote of a majority of the Board. Any such removal shall be without prejudice to the contractual rights of such officer or agent, if any, with the Company, but the election of an officer or agent shall not of itself create any contractual rights. Any vacancy occurring in any office of the Company by death, resignation, removal or otherwise may be filled by the Board.

Section 3.3 Powers and Duties. The officers of the Company shall have such powers and duties in the management of the Company as shall be stated in this Agreement or in a resolution of the Board which is not inconsistent with this Agreement and, to the extent not so stated, as generally pertain to their respective offices, subject to the control of the Board. In addition, the Chief Compliance Officer shall have such powers and duties as required by Section 37.1501 of the CFTC Rules or such successor or additional rules as may be adopted by the CFTC or any other regulator to whose jurisdiction the Company is subject.

Section 3.4 Chairman of the Board. The Chairman of the Board shall preside at all meetings of the Board and shall have such other powers and perform such other duties as may be prescribed by the Board from time to time or provided in this Agreement. The Chairman of the Board shall perform all the duties and responsibilities and exercise all the powers of the Chief Executive Officer whenever the Chief Executive Officer is unable to serve, by reason of sickness, absence or otherwise.

Section 3.5 Chief Executive Officer. The Chief Executive Officer shall be the principal operating officer of the Company and, subject to the control of the Board, shall in general direct the business operations of the Company. He or she shall, in the absence of the Chairman of the Board, preside at all meetings of the Board. He or she may sign, with the Secretary or an Assistant Secretary or any other proper officer of the Company authorized by the Board, deeds, mortgages, bonds, contracts, or other instruments which the Board has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board or by this Agreement to some other officer or agent of the Company, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties incident to the office of Chief Executive Officer and such other duties as may be prescribed by the Board or this Agreement from time to time.

Section 3.6 Chief Compliance Officer. The Chief Compliance Officer shall report to the Board. He or she shall be responsible for establishing and administering policies and procedures to ensure the Company's compliance with Section 5h of the Commodity Exchange Act, and shall have the authority to develop and enforce such policies and procedures. The Chief Compliance Officer shall have supervisory authority over all staff acting at the direction of the

Chief Compliance Officer. The Chief Compliance Officer shall perform such other duties and have such other powers as the Board may, from time to time, prescribe.

Section 3.7 Secretary and the Assistant Secretaries. The Secretary shall attend all meetings of the Board, and record all the proceedings of the meetings in a book or books to be kept for that purpose. Under the Chief Executive Officer's supervision, the Secretary shall give, or cause to be given, all notices required to be given by this Agreement or by law; shall have such powers and perform such duties as the Board, the Chairman of the Board, the Chief Executive Officer or this Agreement may, from time to time, prescribe; and shall have custody of the corporate seal, if any, of the Company. The Secretary, or an Assistant Secretary, shall have authority to affix the corporate seal, if any, to any instrument requiring it and when so affixed, it may be attested by his or her signature or by the signature of such Assistant Secretary. The Board may give general authority to any other officer to affix the corporate seal, if any, and to attest the affixing by his or her signature. The Assistant Secretary shall, in the absence or disability of the Secretary, perform the duties and exercise the powers of the Secretary and shall perform such other duties and have such other powers as the Board, the Chairman of the Board, the Chief Executive Officer or Secretary may, from time to time, prescribe.

Section 3.8 Additional Officers. The Board may appoint additional officers such as Chief Financial Officer, Chief Operating Officer, a Treasurer, Managing Directors or Vice Presidents (the "**Officers**") at any time. The Officers shall serve at the pleasure of the Board, subject to all rights, if any, under any contract of employment. The Officers shall exercise such powers and perform such duties as the Board, the Chief Executive Officer or this Agreement may from time to time prescribe. The Board may require any officer, agent or employee to give security, by bond or otherwise, for the faithful performance of his duties.

Section 3.9 Compensation of Officers. The compensation of each officer shall be fixed by the Board and no officer shall be prevented from receiving such compensation by virtue of his or her also being a Manager.

Section 3.10 Books and Records. The Secretary shall keep proper and usual books and records pertaining to the business of the Company. The books and records of the Company shall be kept at the principal office of the Company or at such other places, within or without the State of Delaware, as the Secretary shall from time to time determine.

ARTICLE IV INDEMNIFICATION AND INSURANCE

Section 4.1 Right to Indemnification.

(a) The Member, Managers, officers, employees and agents of the Company (each, an "Indemnitee") shall be indemnified by the Company to the fullest extent permitted under the Act and the general corporate law of the state of Delaware, as applicable and currently or hereafter in effect. To the fullest extent permitted under the Act, the general corporate law of the state of Delaware or any other applicable law as currently or hereafter in effect, no Member, Manager or officer and no affiliate of any Member, Manager or officer shall be personally liable, responsible or accountable in damages or otherwise to the Company, to its Member or to any

other Person that is a party to or is otherwise bound by this Agreement for or with respect to any action taken or failure to act on behalf of the Company within the scope of the authority conferred on such Member, Manager or officer by this Agreement or by law.

(b) To the extent that at law or in equity a party shall have duties (including fiduciary duties) and liabilities to the Company or the Member, such duties and liabilities may be restricted by provisions of this Agreement. None of the Managers or the Member shall be liable to the Company, to the Member or to any other Person that is a party to or is otherwise bound by this Agreement for any loss, damage or claim incurred by reason of any act or omission performed or omitted by such Manager or the Member in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of authority conferred on such Manager or the Member by this Agreement. No officer shall be liable to the Company, the Member or to any other Person that is a party to or is otherwise bound by this Agreement for any loss, damage or claim incurred by reason of any act or omission reasonably required to be performed or omitted by such officer within the scope of his or her employment on behalf of the Company.

(c) The Managers and officers 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 the matters any such Manager or officer reasonably believes are within such other Person's professional or expert competence and who has been selected with reasonable care 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 net cash flow or any other facts pertinent to the existence and amount of assets from which distributions to the Member might properly be paid.

(d) The right to indemnification conferred in this Article IV shall be a contract right and shall include the right to be paid by the Company the expenses incurred in defending any such proceeding in advance of its final disposition (hereinafter an "advancement of expenses"); provided, however, that an advancement of expenses incurred by an Indemnitee in his capacity as a Manager or officer shall be made only upon delivery to the Company of an undertaking (hereinafter an "**undertaking**"), by or on behalf of such Indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal (hereinafter a "**final adjudication**") that such Indemnitee is not entitled to be indemnified for such expenses under this Article IV or otherwise.

Section 4.2 Right of Indemnitee to Bring Suit. If a claim under Section 4.1 above is not paid in full by the Company within sixty days after a written claim has been received by the Company, except in the case of a claim for an advancement of expenses, in which case the applicable period shall be thirty days, the Indemnitee may at any time thereafter bring suit against the Company to recover the unpaid amount of the claim. If successful in whole or in part in any such suit, or in a suit brought by the Company to recover an advancement of expenses pursuant to the terms of an undertaking, the Indemnitee shall be entitled to be paid also the expense of prosecuting or defending such suit. In (a) any suit brought by the Indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the Indemnitee to enforce a right to an advancement of expenses) it shall be a defense that, and (b) any suit brought by the Company to recover an advancement of expenses pursuant to the terms of an undertaking

the Company shall be entitled to recover such expenses upon a final adjudication that, the Indemnitee has not met the applicable standard of conduct set forth in the Act. Neither the failure of the Company (including its Board, independent legal counsel or the Member) to have made a determination prior to the commencement of such suit that indemnification of the Indemnitee is proper in the circumstances because the Indemnitee has met the applicable standard of conduct set forth in the Act, nor an actual determination by the Company (including its Board, independent counsel or the Member) that the Indemnitee has not met such applicable standard of conduct, shall create a presumption that the Indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the Indemnitee, be a defense to such suit. In any suit brought by the Indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or by the Company to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the Indemnitee is not entitled to be indemnified, or to such advancement of expenses, under this Article IV or otherwise shall be on the Company.

Section 4.3 Insurance. The Company may purchase and maintain insurance on behalf of any Indemnitee against any liability asserted against such Indemnitee and incurred by such Indemnitee in any such capacity, or arising out of such Indemnitee's status a Member, Manager, officer, employee or agent of the Company, whether or not the Company would have the power to indemnify such Indemnitee against such liability under the provisions of Section 4.1 or under applicable law.

ARTICLE V FISCAL MATTER

Section 5.1 Deposits. All funds of the Company shall be deposited in an account or accounts in such banks, trust companies or other depositories as the Board or Chief Financial Officer may select.

Section 5.2 Financial Records. All financial records shall be maintained and reported using United States generally accepted accounting principles, consistently applied.

Section 5.3 Fiscal Year. The fiscal year of the Company shall begin on the first day of January and end on the last day of December each year, unless otherwise determined by the Board.

Section 5.4 Agreements, Consents, Checks, Etc. All agreements, consents, checks, drafts or other orders for the payment of money, and all notes or other evidences of indebtedness issued in the name of the Company shall be signed by the Chief Executive Officer or those persons authorized from time to time by the Chief Executive Officer or the Board.

Section 5.5 Transactions with the Member. Except as provided in the Act, the Member may lend money to, borrow money from, act as surety, guarantor or endorser for, guarantee or assume one or more obligations of, provide collateral for, and transact other business with the Company and has the same rights and obligations with respect to any such matter as a person who is not the Member.

Section 5.6 Contributions.

(a) Prior to the Effective Date, the Member has made capital contributions to the Company (the “**Prior Contributions**”). No interest shall accrue on any contribution and the Member shall not have the right to withdraw or be repaid any contribution except as provided herein.

(b) In addition to the Prior Contributions, the Member may, but shall not be obligated to, make additional contributions to the Company.

Section 5.7 Distributions. The Company may make distributions as determined by the Member from time to time in accordance with this Agreement; provided, however, that no distribution shall be declared and paid unless, after the distribution is made, the assets of the Company are in excess of the liabilities of the Company and such distribution does not violate the Act or other applicable law, or reduce the Company’s financial resources below those required by 17 CFR 37.1300 et seq or any successor regulation under the Commodity Exchange Act. The Member may, at its sole discretion, elect to receive a distribution in the form of assets other than cash.

**ARTICLE VI
LIQUIDATION**

Section 6.1 Liquidating Events. The Company shall dissolve and commence winding up and liquidation only upon the first to occur of any of the following (“**Liquidation Events**”):

- (a) the sale of all or substantially all of the assets of the Company;
- (b) the resignation of the Member or any other event that causes the last remaining member of the Company to cease to be a member of the Company, unless the business of the Company is continued in a manner permitted by the Act; or
- (c) the entry of a decree of judicial dissolution pursuant to Section 18-802 of the Act;

provided, however, that no dissolution of the Company shall be effective unless the Commodity Futures Trading Commission (or any successor regulator thereto) shall have been given reasonable advance notice thereof (which shall be not less than 5 business days’ notice).

Section 6.2 Winding Up. Upon the occurrence of a Liquidating Event, the Company shall continue solely for the purpose of winding up its affairs in an orderly manner, liquidating its assets and satisfying the claims of its creditors and Member. The Member, Managers and officers shall not take any action which is inconsistent with, or not necessary to or appropriate for, the winding up of the Company’s business and affairs. The Member shall be responsible for overseeing the winding up and dissolution of the Company and shall take full account of the Company’s liabilities. The property of the Company shall be liquidated as promptly as is consistent with obtaining the fair value thereof, and the proceeds therefrom, to the extent

sufficient, shall be applied and distributed, subject to any reasonable reserves maintained for contingent, conditional or unmatured obligations of the Company, in the following order:

- (a) first, to the satisfaction (whether by payment or the making of reasonable provision for payment thereof) of all of the Company's debts and liabilities to creditors other than the Member;
- (b) second, to the satisfaction (whether by payment or the making of reasonable provision for payment thereof) of all of the Company's debts and liabilities to the Member; and
- (c) the balance, if any, to the Member.

Section 6.3 Member's Bankruptcy. The Member shall not cease to be the Member solely as a result of the occurrence of any of the following and upon the occurrence of any such event, the business of the Company shall continue without dissolution:

- (a) the Member makes an assignment for the benefit of creditors;
- (b) the Member files a voluntary petition in bankruptcy;
- (c) the Member is adjudged bankrupt or insolvent, or has entered against it an order of relief, in any bankruptcy or insolvency proceeding;
- (d) the Member files a petition or answer seeking for itself any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation;
- (e) the Member files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against it in any proceeding of this nature;
- (f) the Member seeks, consents to or acquiesces in the appointment of a trustee, receiver or liquidator of the member or of all or any substantial part of its properties;
- (g) any proceeding against the Member seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation is not dismissed; or
- (h) appointment of a trustee, receiver or liquidator of the Member.

ARTICLE VII MISCELLANEOUS

Section 7.1 Amendments. This Agreement may be altered, amended or repealed, or a new Agreement may be adopted, only with the consent of the Member and two-thirds of the

Board except that any amendment to Section 1.5 and Exhibit A to provide updated address information shall only require written notice of such change be given to the Member.

Section 7.2 Merger and Conversion. The Company may be merged, consolidated or converted with or into any other entity upon a vote of approval by two-thirds of the Board and the consent of the Member.

Section 7.3 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 Member and its respective heirs, legatees, legal representatives, successors, transferees and assigns.

Section 7.4 Creditors. None of the provisions of this Agreement shall be for the benefit of or enforced by any creditor of the Company or Member.

Section 7.5 Construction. The Member shall have the full power and authority to construe and interpret this Agreement.

Section 7.6 Headings. Section and other headings contained in this Agreement are for reference purposes only and are not intended to describe, interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof.

Section 7.7 Severability. Every provision of this Agreement is intended to be severable. If any term or provision hereof 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.

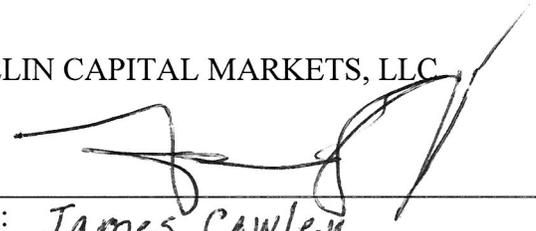
Section 7.8 Variation of Pronouns. All pronouns and any variations thereof shall be deemed to refer to masculine, feminine or neuter, singular or plural, as the identity of the person or persons may require.

Section 7.9 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 of the Member, Managers and officers, without regard to the principles of conflicts of laws.

[signature page follows]

IN WITNESS WHEREOF, the Member has executed this Limited Liability Company Agreement as of the day first above set forth.

JAVELIN CAPITAL MARKETS, LLC

By: 

Name: *James Cawley*

Title: *CEO*

**EXHIBIT A
TO THE
LIMITED LIABILITY COMPANY AGREEMENT
OF
JAVELIN SEF, LLC**

<u>NAME AND ADDRESS OF MEMBER</u>	<u>MEMBERSHIP INTEREST</u>
Javelin Capital Markets, LLC 443 Park Avenue South, 10 th Floor New York, NY 10016	100%

EXHIBIT B
TO
LIMITED LIABILITY COMPANY AGREEMENT
OF
JAVELIN SEF, LLC

Board Actions

The taking of the actions set forth below shall require approval by a majority of the Board which shall include two-thirds of the Member Managers:

- (1) appointment of the Chief Executive Officer of the Company;
- (2) entry by the Company into any partnership, limited liability company or joint venture, or other investment in or acquisition of stock, partnership or membership interests or other equity securities of any Person;
- (3) entering into any agreement that by its terms prohibits the Company from making any distributions to the Member or otherwise specifies the timing with respect to the making of any distributions;
- (4) any repurchase, cancellation or redemption of interest in the Company by the Company;
- (5) approval of any equity compensation plans or other equity arrangements of the Company;
- (6) entering into any agreement, including any capital lease, with a term of greater than one year and involving payments to or by the Company in excess of \$250,000 per annum;
- (7) entering into any employment or consulting agreement involving payments by the Company in excess of \$250,000 per annum;
- (8) any provision of guarantees or indemnities obligating the Company in excess of \$250,000;
- (9) any waiver of an obligation to the Company in excess of \$250,000;
- (10) any termination of a material contract or arrangement involving the Company which is in excess of \$250,000 per annum;
- (11) appointment of the Company's independent public accounting firm;
- (12) commencement or settlement of any litigation or proceeding involving the Company;
- (13) any charitable or political donation by the Company;

- (14) changes or modifications to any significant accounting policy or practice of the Company;
- (15) approval of the annual budget of the Company;
- (16) approval of any capital expenditure by the Company (other than those approved in connection with the annual budget) in excess of \$250,000; and
- (17) making of any tax election that would have a material effect on the tax position of the Company.

**EXHIBIT C
TO THE
LIMITED LIABILITY COMPANY AGREEMENT
OF
JAVELIN SEF, LLC**

Member Actions

The taking of the actions set forth below shall require approval by a majority of the Board which shall include approval by two-thirds of the Member Managers and approval by the Member:

- (1) acquisition or disposition of any business or a business division or line of the Company from or to any Person, whether by asset purchase, stock purchase, merger or other business combination;
- (2) any (a) sale, transfer or other disposition of all or substantially all of the membership or other equity interest in the Company in any transaction or a series of related transactions, (b) sale, transfer or other disposition by the Company of all or substantially all of its assets, including a sale by the Company, in any transaction or a series of related transactions, (c) merger, consolidation, reorganization or other business combination with any other entity in which the Company is not the surviving entity of such transaction, or the Member's membership or other equity interest in the surviving entity is less than all of the outstanding interest in such entity, (d) admission of an additional member to the Company, (e) distribution to a Member, or (e) dissolution and winding up of the Company;
- (3) approval of any transaction, agreement or action on behalf of the Company that is unrelated to the Company's Purposes (as defined in the Member Agreement) or that would make it impossible to carry out the ordinary business of the Company;
- (4) entering into or consummation of (a) a merger of the Company into an entity which is a "C" corporation, with such "C" corporation being the surviving corporation and the interests in the Company being converted into shares of common stock in such "C" corporation; (b) the exchange of interests in the Company for shares of common stock in a "C" corporation; or (c) the occurrence of some other transaction pursuant to which the interests in the Company are exchanged or converted into shares of common stock in a "C" corporation;
- (5) a public offering of debt or equity securities of the Company;
- (6) issuance of (a) any equity interest in the Company or any other securities or other equity obligations of the Company, including appreciation, phantom stock or profit participation rights, (b) any rights, options, or warrants to purchase any such equity interest, securities, obligations or rights, or to purchase any securities of any type whatsoever that are, or may become, convertible into any such equity interest, securities, obligations or rights and (c) any other securities of any type whatsoever that are, or may become, convertible into any such equity interest, securities, obligations or rights;

- (7) amendments to the Agreement or any other governing document of the Company, including to change the number of Managers on the Board;
- (8) the Company (a) making an assignment for the benefit of creditors, (b) applying for, seeking, consenting to, or acquiescing in, the appointment of a receiver, custodian, trustee, examiner, liquidator or similar official for it or any of its property, (c) instituting any proceeding seeking an order for relief under the Federal bankruptcy laws as now or hereafter in effect or seeking to adjudicate it bankrupt or insolvent, or seeking dissolution, winding up, liquidation, reorganization, arrangement, adjustment or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors or fail to file an answer or other pleading denying the material allegations of any such proceeding filed against it, (d) taking any action to authorize or effect any of the foregoing actions or (e) failing to contest in good faith any appointment or proceeding described above; and
- (9) incurrence by the Company of any indebtedness for borrowed money to the extent the indebtedness of the Company would, after such incurrence, exceed \$250,000 in the aggregate.