

**SECOND AMENDED AND RESTATED  
LIMITED LIABILITY COMPANY AGREEMENT  
OF  
GREEN EXCHANGE LLC,  
a Delaware limited liability company  
dated as of April 22, 2010**

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OF  
GREEN EXCHANGE LLC**

This SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (as amended, restated or otherwise modified, this “Agreement”) of Green Exchange LLC, a Delaware limited liability company (the “Company”), is being executed by Green Exchange Holdings LLC, a Delaware limited liability company (the “Member”), as of this 22<sup>nd</sup> day of April, 2010, 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:

**RECITALS:**

A. On November 26, 2007, the Member formed the Company as a wholly-owned subsidiary.

B. The Member executed the Limited Liability Company Agreement of the Company (the “Original LLC Agreement”) as of November 26, 2007.

C. On June 15, 2009 (the “Original Effective Date”), the limited liability company agreement of the Member (the “Member Agreement”) was amended and restated as a result of various capital contributions made by its members, and the Member executed the First Amended and Restated Limited Liability Company Agreement of the Company (the “First Amended Agreement”), which superseded the Original LLC Agreement.

D. In connection with the amendment and restatement of the Member Agreement, the Member desires to enter into this Agreement, which supersedes the First Amended Agreement.

**ARTICLE I  
THE COMPANY**

Section 1.1 Organization. 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. This Agreement amends and restates in its entirety the First Amended Agreement.

Section 1.2 Company Name. The name of the limited liability company formed hereby shall be “Green Exchange 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 World Financial Center, One North End Avenue, New York, NY 10282 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 by the approval of the Member. Subject to Section 2.9 below, the Member agrees to delegate this right and 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 to a Board of Directors as are appointed herein (the “Directors” and each, a “Director”). Subject to the specific allocation of powers to the officers herein, the Member hereby delegates to the Directors all power and authority to manage, and direct the management, business and affairs of, and to make all decisions to be made by, the Company. The powers of the Board of Directors 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 Directors 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 Directors, or by the Member, as applicable, as the duly authorized action of the Company.

(b) The Board of Directors shall initially consist of seven (7) Directors and thereafter at all times shall consist of such number of Directors equal in number to the Board of Directors of the Member (the “Member Board”), except as provided below with respect to Independent Directors. The Board of Directors at all times shall be comprised of the then duly elected members (the “JV Directors”) of the Member Board; provided, however, at any such time as one or more independent Directors (the “Independent Directors” and each, an “Independent Director”) are required by applicable law or pursuant to a regulatory safe harbor, the Board of Directors shall be increased as necessary to include an additional Director designated by CME Group Inc. (provided that it or one of its affiliates is then a member of the Member) and a minimum number of Independent Directors as necessary and as elected by a majority of the then duly elected Directors; and provided further that any alternate to a JV Director on the Member Board shall be permitted to serve as an alternate Director and to attend any meeting at which such JV Director is absent.

Section 2.2 Election; Term of Office; Resignation; Removal; Vacancies. Each Director shall hold office until his successor is elected and qualified or until his earlier resignation or removal. Any Director may resign at any time upon written notice to the

Company directed to the Board of Directors or the Secretary, provided that, with respect to a Director that is also on the Member Board, such Director has concurrently resigned from the Member Board. 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 Independent Director may be removed, with or without cause, by the vote of the other Directors. Any Director that is a member of the Member Board may be removed only if removed from the Member Board in accordance with the terms of the First Amended and Restated Limited Liability Company Agreement of the Member (as amended, restated, supplemented or otherwise modified from time to time). Unless otherwise provided by the Certificate, vacancies and newly created Director positions resulting from any increase in the authorized number of Directors elected by the Member may be filled by the vote of a majority of the Directors then in office, although less than a quorum, or by the vote of the sole remaining Director; provided, however, that the Board of Directors of the Company at all times shall include all of the members of the Member Board.

**Section 2.3 Qualification of Directors.** Each individual elected to the Board of Directors pursuant to Section 2.2 above (and each alternate Director), prior to serving on the Board of Directors and each year thereafter for so long as he or she continues to serve on, or as an alternate to, 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 “Director Restriction”). If at any time the Member, any Director or any designated alternate shall become aware of any circumstance that indicates or could reasonably be expected to indicate that any Director or designated alternate is subject to a Director Restriction, the Member, such Director or such alternate, as the case may be, shall promptly notify the Company thereof in writing, together with information and supporting materials reasonably setting forth the relevant events or circumstances. In any such event the Company shall promptly undertake an investigation with a view to determining whether the applicable Director or designated alternate is subject to a Director Restriction, and if it is found that such Director or designated alternate is in fact subject to a Director Restriction, such Director or designated alternate, as the case may be, shall automatically be removed from such position (notwithstanding whether notification thereof was made to the Board) and the other Directors shall cooperate reasonably (including by executing appropriate Member actions and resolutions and/or Board consents and resolutions) to effect such removal. For the sake of clarity, the removal of a Director or designated alternate pursuant to this paragraph shall not limit the ability of the Directors to designate a replacement therefor in accordance with Section 2.2.

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

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

Section 2.6 Special Meetings. Special meetings of the Board of Directors may be called at any time by the Chairman, the Chief Executive Officer or by any Director. 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 of Directors shall be given which shall state the date, time and place of the meeting. The written notice of any meeting shall be given at least twenty-four hours in advance of the meeting to each Director. Notice may be given by letter, telegram, telex or facsimile and shall be deemed to have been given when deposited in the United States mail, delivered to the telegraph company or transmitted by telex or facsimile, as the case may be.

Section 2.8 Telephonic Meetings Permitted. Members of the Board of Directors may participate in a meeting of the Board of Directors 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 of Directors, the presence of both (i) at least a majority of the then duly elected Directors and (ii) at least a majority of the then duly elected JV Directors shall constitute a quorum for the transaction of business. If at any meeting of the Directors a quorum shall not be present, a majority of the Directors 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 Directors (regardless of the number of Directors present at a meeting at which a quorum is present) shall be the act of the Board of Directors, 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 with the approval of two-thirds of the JV Directors.

(c) Notwithstanding any provision set forth in this Article II or anywhere else in the Agreement, the matters set forth on Exhibit C hereto are reserved for the Member and such actions set forth thereon may only be taken with approval by the Member.

Section 2.10 Organization. Meetings of the Board of Directors 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 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 of Directors, or any committee thereof, may be taken by a unanimous consent in writing or by electronic transmission, setting forth the action so taken, by the Board of Directors or such committee, as the case may be. The written action or action by electronic transmission shall be effective when it has been signed (including deemed signature as described in the next sentence) by all of those Directors or members of such committee, unless a different effective time is provided in the written action. An electronic transmission consenting to an action to be taken and transmitted by or on behalf of a Director 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 Director or by a Person or Persons authorized to act for such Director and (ii) the date on which such Director 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 of Directors shall have the authority to fix the compensation of Directors, which compensation may include the reimbursement of expenses incurred in connection with meetings of the Board of Directors or a committee thereof.

**Section 2.13 Resignation.** Subject to Section 6.1, the Member may resign from the Company.

**Section 2.14 Transfer of Interest.** The Member may transfer or assign all or a portion of its interest in the Company. 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 shall amend this Agreement to reflect such transfer or

assignment, or if the terms of such an amendment shall not be agreed upon, the transferring Member may elect to dissolve the Company in its sole discretion.

#### 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, Directors and officers shall not be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a member, Director or officer of the Company.

(b) To the extent that at law or in equity, the Member, Directors 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, Directors 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, Director 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, Director or officer by this Agreement.

(c) The Member, Directors 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, Directors 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, Directors 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 of Directors and shall include a Chairman of the Board, a Chief Executive Officer, a Chief Financial Officer, a Chief Regulatory Officer, any number of Vice Presidents, a Secretary, a Treasurer, any number of Assistant Secretaries, any number of Assistant Treasurers and other officers and assistant officers as may be deemed necessary or desirable by the Board of Directors. 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 Directors of the Company. In its discretion, the Board of Directors may choose not to fill any office for any period as it may deem advisable, except that the offices of Chief Executive Officer and Secretary shall be filled as expeditiously as possible.

**Section 3.2 Term of Office; Resignation; Removal; Vacancies.** Subject to Section 2.9(b), the Board of Directors shall elect the officers of the Company who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors; 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 of Directors 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 of Directors may remove any officer or agent with or without cause at any time by the affirmative vote of a majority of the Board of Directors. 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 of Directors.

**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 of Directors 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 of Directors.

**Section 3.4 Chairman of the Board.** The Chairman of the Board shall preside at all meetings of the Board of Directors and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors 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 of Directors, shall in general direct the business operations of the Company. He shall, in the absence of the Chairman of the Board and a Chief Executive Officer, preside at all meetings of the Board of Directors. He may sign, with the Secretary or an Assistant Secretary or any other proper officer of the Company authorized by the Board of Directors, deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors 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 of Directors or this Agreement from time to time.

**Section 3.6 Chief Financial Officer.** The Chief Financial Officer shall exercise general supervision over the finances of the Company and shall supervise and be responsible for all matters pertaining to the raising of debt and equity capital and cash management functions of the Company. He shall render annually at the first regular meeting of the Board of Directors following the end of each fiscal year of the Company an annual budget of the Company and its subsidiaries for the current fiscal year, and render periodically such balance sheets and other

financial statements or reports relating to the business of the Company as may be required by the Board of Directors or the Chief Executive Officer. Whenever the Treasurer is unable to serve, by reason of sickness, absence or otherwise, or the Board of Directors has not filled the office of Treasurer for any reason, the Chief Financial Officer shall perform all the duties and responsibilities and exercise all of the powers of the Treasurer. The Chief Financial Officer may sign, with the Secretary or an Assistant Secretary or any other proper officer of the Company authorized by the Board of Directors, deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors 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 Financial Officer and such other duties as may be prescribed by the Board of Directors or the Chief Executive Officer from time to time. The Chief Financial Officer shall be a Vice President.

Section 3.7 Chief Regulatory Officer. The Chief Regulatory Officer shall be responsible for supervision of the Company's trading and market surveillance, audit and investigatory functions. The Chief Regulatory Officer shall perform such other duties and have such other powers as the Board of Directors may, from time to time, prescribe.

Section 3.8 Vice Presidents. The Vice President, or if there shall be more than one, the Vice Presidents in the order determined by the Board of Directors, shall, if the Chief Executive Officer and, in the Chief Executive Officer's absence, the Chairman of the Board, is unable to serve, by reason of sickness, absence or otherwise, perform all the duties and responsibilities and exercise all the powers of the Chief Executive Officer. The Vice Presidents shall also perform such other duties and have such other powers as the Board of Directors, the Chief Executive Officer or this Agreement may from time to time prescribe.

Section 3.9 Treasurer. The Treasurer shall have charge of and be responsible for all funds, securities, receipts and disbursements of the Company, and shall deposit, or cause to be deposited, in the name of the Company, all moneys or other valuable effects in such banks, trust companies or other depositories as shall, from time to time, be selected by the Board of Directors; he shall keep full and accurate accounts of receipts and disbursements in books belonging to the Company and shall render to the Chief Executive Officer and to the Board of Directors, whenever requested, an account of the financial condition of the Company; and in general, shall perform all the duties incident to the office of the Treasurer of a limited liability company, and such other duties as from time to time may be designated to him by the Board of Directors, the Chief Executive Officer or the Chief Financial Officer.

Section 3.10 Secretary and the Assistant Secretaries. The Secretary shall attend all meetings of the Board of Directors, 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 of Directors, 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 of Directors 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 of Directors, the Chairman of the Board, the Chief Executive Officer or Secretary may, from time to time, prescribe.

Section 3.11 Other Officers; Security. The other officers, if any, of the Company shall have such duties and powers as generally pertain to their respective offices and such other duties and powers as the Board of Directors shall from time to time delegate to each such officer. The Board of Directors may require any officer, agent or employee to give security, by bond or otherwise, for the faithful performance of his duties.

Section 3.12 Compensation of Officers. The compensation of each officer shall be fixed by the Board of Directors and no officer shall be prevented from receiving such compensation by virtue of his also being a Director.

Section 3.13 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 OF DIRECTORS AND OFFICERS

### Section 4.1 Right to Indemnification.

(a) Directors, 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 officer or Director, nor any affiliate of any officer or Director, 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 officer or Director by this Agreement or by law. In addition to, and not by way of limitation of, the preceding sentence, this Agreement eliminates, to the fullest extent permitted under the Act, any duties (including fiduciary duties, except as otherwise expressly provided in any of the Services Agreements (as defined in the Member Agreement)) of the Directors to, and any and all liabilities for breach of contract and breach of duties (including fiduciary duties) of the Directors to, the Company, to the Member or to any other Person that is a party to or is otherwise bound by this Agreement, except for the implied contractual covenant of good faith and fair dealing and any liability for acts or omissions that constitute a bad

faith violation of the implied contractual covenants of good faith and fair dealing. Any repeal or modification of this Section 4.1(a) shall not adversely affect any right or protection of any officer or Director existing prior to such repeal or modification.

(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 Directors 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 Director 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 Director 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 Directors 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 Director 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 Members 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, if the Act requires, an advancement of expenses incurred by an indemnitee in his capacity as a Director or officer (and not in any other capacity in which service was or is rendered by such indemnitee) 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 of Directors, 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 of Directors, 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.

## **ARTICLE V FISCAL MATTERS**

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 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 Directors.

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 of Directors.

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 Contribution.

(a) Prior to the Effective Date, the Member has made the capital contributions to the Company in the amount set forth on Exhibit A hereto (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 make additional contributions. Except to the extent of any outstanding commitment of the Member to make a contribution, the Member shall not be obligated to make any additional contributions. The Member shall adjust the contribution reflected on Exhibit A at any time when the Member makes or promises to make a contribution to the Company.

(c) To the fullest extent permitted by the Act, the Member may revoke and extinguish any obligation to make any contribution hereunder by adjusting the contribution reflected on Exhibit A so as to subtract and remove any portion of the total contribution reflected thereon attributable to the contribution obligation being extinguished.

**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. The Member may, at its sole discretion, elect to receive a distribution from 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 property 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.

**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, Directors 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 Directors 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, upon the consent of the Member.

Section 7.2 Merger and Conversion. The Company may be merged, consolidated or converted with or into any other entity upon 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, Directors and officers, without regard to the principles of conflicts of laws.

[signature page follows]

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

**GREEN EXCHANGE HOLDINGS LLC**

By: \_\_\_\_\_

Name: Thomas K. Kewis  
Title: Chief Executive Officer

**EXHIBIT A**

**TO THE FIRST AMENDED AND RESTATED  
LIMITED LIABILITY COMPANY AGREEMENT  
OF  
GREEN EXCHANGE LLC**

<u>MEMBER NAME AND ADDRESS</u>	<u>CAPITAL CONTRIBUTIONS</u>	<u>MEMBERSHIP INTERESTS</u>
Green Exchange Holdings LLC c/o Chicago Mercantile Exchange Inc. World Financial Center One North End Ave. New York, New York 10282 United States of America	(1) \$100.00 (as of June 15, 2009)  (2) \$3,000,000 (as of December [●], 2009)	100%

## **EXHIBIT B**

### **TO THE FIRST AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF GREEN EXCHANGE LLC**

#### **Board Actions**

The taking of the actions set forth below shall require approval by two-thirds of the JV Directors:

- (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) subject to Section 9.12 of the Member Agreement, 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;
- (17) establishment of any committee of the Board of Directors or similar organ of the Company; and
- (18) making of any tax election that would have a material effect on the tax position of the Company.

**EXHIBIT C**

**TO THE FIRST AMENDED AND RESTATED  
LIMITED LIABILITY COMPANY AGREEMENT  
OF  
GREEN EXCHANGE LLC**

**Member Actions**

The taking of the actions set forth below shall require 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) the 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, or (c) any 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;
- (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 Directors 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.