## LIMITED LIABILITY COMPANY AGREEMENT

OF

#### DW SEF LLC

THIS LIMITED LIABILITY COMPANY AGREEMENT (the "Agreement") of DW SEF LLC, a Delaware limited liability company (the "Company"), effective as of June 17, 2013, by TradeWeb Global LLC, a Delaware limited liability company (the "Sole Member") and such other persons who may be admitted from time to time as members hereunder.

#### ARTICLE I

#### **GENERAL PROVISIONS**

- Section 1.1 Formation; Filings. An "authorized person" of the Company within the meaning of the Act has executed, delivered and filed the Certificate of Formation with the Secretary of State of the State of Delaware. Upon the filing of the Certificate of Formation with the Secretary of State of the State of Delaware, his powers as an "authorized person" ceased, and the Sole Member thereupon became the designated "authorized person" and the Sole Member from time to time shall continue as the designated "authorized person" within the meaning of the Act. The Sole Member or an officer shall execute, deliver and file any other certificates (and any amendments and/or restatements thereof) necessary for the Company to qualify to transact business in any jurisdiction as may be desirable in connection with its formation, existence and operation.
- Section 1.2 Name. The name of the limited liability company governed hereby is DW SEF LLC.
- Section 1.3 <u>Purpose and Powers</u>. The Company has been formed for the object and purpose of, and the nature of the business to be conducted and promoted by the Company has been, engaging in any lawful act or activity for which limited liability companies may be formed under the Act and engaging in any and all activities necessary or incidental to the foregoing.
- Section 1.4 <u>Registered Office</u>. The registered office of the Company in the State of Delaware is located at 2711 Centerville Road, Suite 400, Wilmington, New Castle County, Delaware 19808.
- Section 1.5 <u>Registered Agent</u>. The name and address of the registered agent of the Company for service of process on the Company in the State of Delaware are Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, New Castle County, Delaware 19808.
- Section 1.6 <u>Fiscal Year</u>. The fiscal year of the Company (the "<u>Fiscal Year</u>") for accounting and tax purposes shall end at the last close of business on or before December 31. The board of managers of the Company (the "<u>Board</u>," and each member of the Board, a "<u>Manager</u>") is authorized to take such action as it may deem necessary or appropriate to adopt a Fiscal Year ending on any other date. The Board is also authorized to make all elections for tax or other purposes as it may deem necessary or appropriate in such connection, including the establishment and implementation of transition periods.

#### ARTICLE II

#### **MEMBERS**

Section 2.1 <u>Members</u>. The name and business, mailing or residence address of each holder of Shares of the Company are set forth on <u>Annex I</u>, as the same may be amended by the Board from time to time to reflect the addition, substitution or resignation of Members in accordance with the terms of this Agreement. Each Member shall constitute a "member" of the Company as such term is defined in Section 18-101 of the Delaware Act.

#### ARTICLE III

#### MANAGEMENT OF THE COMPANY

- Section 3.1 <u>Power and Authority of Members</u>. The Sole Member and any other Members, if any, in their capacity as such, shall have no part in the management of the Company and shall have no authority or right to act on behalf of or bind the Company in connection with any matter.
- Power and Authority of the Board. The business and affairs of the Company Section 3.2 shall be managed by or under the direction of the Board, except as may be otherwise provided in this Agreement. The Board shall have the power on behalf and in the name of the Company to carry out any and all of the objects and purposes of the Company and to perform all acts which they may deem necessary or advisable in connection therewith. Without limiting the generality of the above, the Board shall have full power and authority to assume and exercise all rights, powers and responsibilities granted to managers by the Act and the Board, acting as a body pursuant to this Agreement, shall constitute a "manager" for purposes of the Act. In connection with the foregoing, the Board is hereby authorized and empowered to act through its officers and employees and other persons designated by the Board in carrying out any or all of its powers and authorities under this Agreement, and to delegate any or all of the powers and authorities that the Board possesses under this Agreement to any officer, employee or agent of the Company or the Board and to any other person designated by the Board. The Sole Member agrees that all determinations, decisions and actions made or taken by the Board (or its designee(s)) shall be conclusive and absolutely binding upon the Company, the Sole Member and their respective successors, assigns and personal representatives.

#### Section 3.3 Board Composition.

- (a) The Board shall initially be comprised of three (3) Managers and shall thereafter be comprised of such number of Managers as may from time to time be determined by the Sole Member or by the Board in accordance with Section 3.4, which composition shall comply with any and all laws and other governmental regulations applicable to the Company.
- (b) Any Manager may be removed with or without cause by the Sole Member. With respect to any vacancies on the Board, a replacement may be appointed by the Sole Member or by the Board in accordance with Section 3.4.

## Section 3.4 Meetings of the Board.

(a) Quarterly and Regular Meetings. Unless otherwise decided by the Board, the Board shall hold quarterly meetings, and may hold additional regular meetings, at such time and place (which need not be in the State of Delaware) as the Board determines.

- (b) <u>Special Meetings</u>. Special meetings of the Board may be called by any Manager.
- (c) <u>Notice of Meetings; Participation</u>. Notice of regular meetings established by action of the Board shall not be required. All other meetings of the Board may be called on at least two (2) business days advance notice to each Manager. Such notice shall state the purpose or the business to be transacted at such meeting. Any notice of a meeting required hereunder may be waived in writing before or after the meeting. All Managers shall be entitled to receive required notices and agendas of upcoming Board meetings, attend all Board meetings, participate in all discussions and receive minutes from previous Board meetings.
- (d) <u>Waiver of Notice; Minutes</u>. Attendance of a Manager at a meeting shall constitute a waiver of notice of such meeting, except where a Manager attends a meeting for the express purpose of objecting, at the beginning of such meeting, to the transaction of any business on the ground that the meeting is not lawfully called or convened. Minutes of all meetings of the Board shall be kept and retained in the records of the Company.
- (e) Quorum; Voting Requirements. A majority of the Managers shall be present at any meeting of the Board in order to constitute a quorum for the transaction of any business. The vote of a majority of the Managers present at a meeting at which a quorum is present shall be the act of the Board.
- (f) Action by Written Consent. Any action permitted or required by applicable law or this Agreement to be taken at a meeting of the Board may be taken without a meeting if a consent in writing, setting forth the action to be taken, is signed by all of the current Managers. Any such consent may be executed and delivered by telecopy or electronic mail in multiple counterparts. Action taken by written consent shall have the same force and effect as a vote at a meeting and may be stated as such in any document or instrument filed with the Secretary of State, and the execution of such consent shall constitute attendance or presence in person at a meeting of the Board.
- (g) <u>Telephonic Meetings</u>. Subject to the requirements of this Agreement for notices of special meetings, Managers may participate in and hold a meeting of the Board, by means of a conference telephone or similar communications equipment by means of which all Managers participating in the meeting can hear and speak to each other, and participation in such meeting shall constitute attendance and presence in person at such meeting, except where a Manager participates in the meeting for the express purpose of objecting, at the beginning of such meeting, to the transaction of any business on the ground that the meeting is not lawfully called or convened.
- (h) Committees of the Board. The Board may, by resolution passed by a majority of the votes held by all Managers, designate one or more committees. Such resolution shall specify the duties, quorum requirements, number of votes and qualifications of each of the members of such committees, each such committee to consist of such number of Managers as the Board may fix from time to time. The Board may designate one or more Managers as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not such members constitute a quorum, may unanimously appoint another member of the Board who meets the requirements established by the Board for such participation to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Company. Such committee or committees shall have such name or names as may be determined from time to time by

resolution adopted by the Board. Each committee shall keep regular minutes of its meetings and report the same to the Board when required. The Board shall establish any committees as may be required by, and the composition of and actions taken by those committees shall comply with, all laws and other governmental regulations applicable to the Company.

#### Section 3.5 Officers.

- (a) Appointment. In furtherance of the foregoing, the Sole Member hereby revocably delegates its power and authority to the Board to designate officers of the Company as the Board deems necessary and appropriate, which may include those officers set forth below and such other officers as the Board may from time to time determine including a Chief Financial Officer, a General Counsel and a Chief Compliance Officer. Each officer so designated by the Board shall have such authority and perform such duties in the management of the Company as the Board may determine including, if applicable, as set forth below and as generally pertain to the respective offices, which in each case shall permit such officer to take all actions as may be required by any law or other governmental regulation applicable to the Company or to such officer. Each such officer is hereby deemed to be an authorized person within the meaning of the Act. Any number of offices may be held by the same person.
- (b) Resignation; Removal. Any officer of the Company may resign at any time by giving written notice of his or her resignation to the Board. Any such resignation shall take effect at the time specified therein or, if the time when it shall become effective shall not be specified therein, immediately upon receipt. Unless otherwise specified therein, the acceptance of any such resignation shall not be necessary to make it effective. Any officer of the Company may be removed, with or without cause, at any time by the Board, pursuant to Section 3.4.
- (c) <u>Chief Executive Officer</u>. Subject to the provisions of this Agreement and to the direction of the Board, the Chief Executive Officer shall have the responsibility for the general management and control of the business and affairs of the Company and shall perform all duties and have all powers which are commonly incident to the office of chief executive or which are delegated to him or her by the Board. He or she shall have power to sign all certificates, contracts and other instruments of the Company which are authorized and shall have general supervision and direction of all of the other officers, employees and agents of the Company.
- (d) <u>President</u>. The President shall perform such duties and exercise such powers as are incident to the office of president or which are delegated to him or her by the Chief Executive Officer (if the President and Chief Executive Officer are separate individuals) and/or the Board. The President shall be designated by the Board to perform the duties and exercise the powers of the Chief Executive Officer (is a separate individual) in the event of the Chief Executive Officer's absence or disability.
- (e) <u>Chief Administrative Officer</u>. The Chief Administrative Officer shall report to the Chief Executive Officer and, subject to the authority of the Chief Executive Officer and the terms of this Agreement, shall have overall supervision of the legal, human resources, information and other administrative operations of the Company, and shall exercise all the powers and perform the duties as required by such office. The Chief Administrative Officer shall, when requested, counsel with and advise the other officers of the Company and shall perform such other duties as such officer may agree with the Chief Executive Officer or as the Board may from time to time determine.
- (f) <u>Secretary</u>. The Secretary shall issue all authorized notices for, and shall keep minutes of, all meetings of the Members and the Board. He or she shall have charge of the corporate books and shall perform such other duties as the Board may from time to time prescribe.

Section 3.6 Reliance by Third Parties. Any person or entity dealing with the Company is entitled to rely (without duty of further inquiry) upon a certificate signed by the Sole Member or by the Board on behalf of the Sole Member as to: (i) the identity of the Sole Member; (ii) the existence or nonexistence of any facts which constitute a condition precedent to acts by the Sole Member and/or the Board or which are in any other manner germane to the affairs of the Company; (iii) the persons who are authorized to execute and deliver any instrument or document on behalf of the Company; or (iv) any act or failure to act by the Company or any other matter whatsoever involving the Company or the Sole Member.

# Section 3.7 <u>Exculpation and Indemnification</u>.

- (a) No Member, their respective Affiliates or any of the Managers, officers or employees of the Company or any of the employees, officers, directors, agents or authorized representatives of any of the foregoing (collectively, the "Indemnified Parties") shall have any liability (whether direct or indirect, in contract or tort or otherwise) to any other Indemnified Party or to the Company for any losses, claims, damages, liabilities or expenses (including fees and expenses of counsel) (collectively, "Damages") asserted against or incurred by the Company or any Indemnified Party arising out of or in connection with (i) the management or conduct of the business and affairs of the Company, or (ii) any activities of any Indemnified Party involving the offering and selling of securities in the Company; provided, however, that the foregoing shall not relieve any Indemnified Party for Damages asserted against or incurred by the Company or another Indemnified Party which result from any violation of law, gross negligence or willful misconduct by such Indemnified Party or any breach by such Indemnified Party of the representations, warranties, covenants or agreements contained in this Agreement as determined by a court of competent jurisdiction in a final non-appealable action (collectively, "Excluded Activities").
- (b) The Company shall indemnify and hold harmless each Indemnified Party from and against any and all Damages asserted against or incurred by such Indemnified Party arising out of or in connection with (i) the management or conduct of the business and affairs of the Company or (ii) any activities of any Indemnified Party involving the offering and selling of securities in the Company; provided, however, that the foregoing indemnification shall not apply with respect to Excluded Activities committed by any such Indemnified Party.

## ARTICLE IV

## CAPITAL ACCOUNT; SHARES

Section 4.1 <u>Capital Account</u>. In the event additional Members are admitted to the Company, an account shall be established in the Company's books for each Member and its transferee, if any (as to each, its "<u>Capital Account</u>") in accordance with the rules of Section 704 of the Internal Revenue Code of 1986 and Treasury Regulation Section 1.704-1 (b)(2)(iv).

## Section 4.2 Shares.

(a) The limited liability company interests of the Members in the Company shall be divided into equal proportional shares (the "Shares") of a single class of stock. The Company shall be authorized to issue one hundred (100) Shares of stock, par value US\$0.01 per Share, which Shares shall be fully paid and non-assessable and shall be evidenced by one or more certificates (the "Certificates"). Each Certificate shall be executed by any duly authorized officer. A Member shall be entitled to any and all benefits applicable to Members in this Agreement and shall be obligated to comply

with the terms and provisions of this Agreement. Each Share of stock shall confer an equal right in the Company to the holder and shall entitle the holder to one vote on all matters submitted to a vote of the Members. Any Person (as defined in the Act) who accepts Shares of stock issued by the Company shall be deemed to have assented to each and every term of this Agreement whether or not such Member shall be a signatory hereto. There shall be no interest or right in the Company except as evidenced by Shares of stock. The aggregate capital contributions made by the Members to the Company in respect of the Shares held by them, less any capital that has been returned to such Members, as reflected in the books and records of the Company, shall constitute the aggregate ordinary Share capital of the Company.

- (b) The Company shall keep or cause to be kept a register in which, subject to such regulations as the Board may adopt, the Company will provide for the registration of Shares and the registration of transfers of Shares. The Board shall maintain such register and provide for such registration. Upon surrender for registration of transfer of any Certificate, and subject to the further provisions of this Section 4.2(b) and the limitations on transfer contained elsewhere in this Agreement, the Company will cause the execution, in the name of the registered holder or the designated transferee, of one or more new Certificates, evidencing the same aggregate number of Shares as did the Certificate surrendered. Every Certificate surrendered for registration of transfer shall be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Board duly executed, by the registered holder thereof or such holder's authorized attorney.
- (c) The Company shall issue a new Certificate in place of any Certificate previously issued if the record holder of the Certificate (i) makes proof by affidavit, in form and substance satisfactory to the Board, that a previously issued Certificate has been lost, destroyed or stolen, (ii) requests the issuance of a new Certificate before the Company has received notice that the Certificate has been acquired by a purchaser for value in good faith and without notice of an adverse claim, (iii) if requested by the Board, delivers to the Company a bond, in form and substance satisfactory to the Board, with such surety or sureties and with fixed or open liability as the Board may direct, to indemnify the Company, as registrar, against any claim that may be made on account of the alleged loss, destruction or theft of the Certificate, and (iv) satisfies any other reasonable requirements imposed by the Board.
- (d) A Share in the Company evidenced by a Certificate shall constitute a security for all purposes of Article 8 of the Uniform Commercial Code promulgated by the National Conference of Commissioners on Uniform State Laws, as in effect in Delaware or any other applicable jurisdiction. Delaware law shall constitute the local law of the Company's jurisdiction in its capacity as the issuer of Shares.

#### ARTICLE V

#### DISTRIBUTIONS AND ALLOCATIONS

- Section 5.1 <u>Distributions</u>. Distributions of Cash Available for Distribution shall be made 100% to the Sole Member at the times and in the aggregate amounts determined by the Sole Member, which shall make such distribution by way of dividend or return of capital. Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not be required to make a distribution if such distribution would violate Section 18-607 of the Act or any other applicable law.
- Section 5.2 Percentage Interest and Allocations of Profits and Losses. On the date hereof, the Sole Member's percentage interest in all of the outstanding Shares of the Company shall be 100% and the Company shall have issued a Certificate for one (1) Share to the Sole Member. In the event additional Members are admitted to the Company, each such Member's proportionate ownership interest in the Company shall be equal to the percentage ratio of such Member's Capital Account on such date to the

aggregate Capital Accounts of all Members on such date, such Capital Accounts to be determined after giving effect to all contributions of property or money, distributions and allocations for all periods ending on or prior to such date (as to any member, its "Percentage Interest").

As of the date hereof, all of the Company's profits and losses shall be allocated to the Sole Member. In the event additional Members are admitted to the Company, the Company's profits and losses shall thereafter be allocated in accordance with the Percentage Interests of the Members, respectively.

#### ARTICLE VI

## **ASSIGNMENT; ADDITIONAL MEMBERS**

Section 6.1 <u>Assignments</u>. The Sole Member may assign all or any part of its limited liability company interest at any time, and, unless the Sole Member otherwise provides, any transferee shall become a substituted Member automatically. In the event there is more than one Member, any Member may assign all or any part of its limited liability company interest only with the consent of all other Members, and any such transferee may only become a substituted Member with the consent of all other Members.

Section 6.2 <u>Additional Members</u>. Additional Persons (as defined in the Act) may be admitted as Members of the Company by the sale of any share by the Sole Member, or by the Company issuing new shares to the Additional Person.

#### ARTICLE VII

# DISSOLUTION; DISTRIBUTIONS UPON DISSOLUTION; WITHDRAWAL

- Section 7.1 <u>Dissolution</u>. The Company shall dissolve, and its affairs shall be wound up, upon the earliest to occur of (a) the decision of the Sole Member, (b) if there is more than one Member, the unanimous written consent of all the Members, or (c) an event of dissolution of the Company under the Act.
- Section 7.2 <u>Distributions Upon Dissolution</u>. Upon the occurrence of an event set forth in Section 7.1 hereof, the Sole Member (or, if there be more than one Member, the Members) shall be entitled to receive, after paying or making reasonable provision for all of the Company's creditors to the extent required by Section 18-804 (a)(1) of the Act, the remaining funds of the Company (or, if there be more than one Member, the Members' respective positive Capital Account balances until such balances, if any, are reduced to zero and then the balance shall be distributed to each such Member in accordance with their respective Percentage Interests).
- Section 7.3 <u>Withdrawal</u>. The Sole Member may withdraw from the Company at any time. In the event there is more than one Member, any such Member (including the Sole Member) may withdraw from the Company only upon the consent of all other Members. Upon any such permitted withdrawal, the withdrawing Member shall receive the amount of the balance of its Capital Account, if any.

#### ARTICLE VIII

#### LIMITATION ON LIABILITY

Section 8.1 <u>Limited Liability</u>. 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 Sole Member or any other Member, if any, shall not be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a member or participating in the management of the Company. The failure of the Company to observe any formalities or requirements relating to the exercise of its powers or management of its business or affairs under the Act or this Agreement shall not be grounds for imposing personal liability on the Sole Member or any other Member, if any, for liabilities of the Company.

#### ARTICLE IX

#### **MISCELLANEOUS**

- Section 9.1 <u>Amendment</u>. This Agreement may be amended only in a writing signed by the Sole Member (or if there be more than one Member, by all of the Members).
- Section 9.2 <u>Governing Law.</u> THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED UNDER THE LAWS OF THE STATE OF DELAWARE, EXCLUDING ANY CONFLICTS OF LAWS RULE OR PRINCIPLE THAT MIGHT REFER THE GOVERNANCE OR CONSTRUCTION OF THIS AGREEMENT TO THE LAW OF ANOTHER JURISDICTION.
- Section 9.3 Severability. Except as otherwise provided in the succeeding sentence, every term and provision of this Agreement is intended to be severable, and if any term or provision of this Agreement is illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the legality or validity of the remainder of this Agreement. The preceding sentence shall be of no force or effect if the consequence of enforcing the remainder of this Agreement without such illegal or invalid term or provision would be to cause any party to lose the benefit of its economic bargain.
- Section 9.4 <u>Notices</u>. Any notice, payment, demand or communication required or permitted to be given by any provision of this Agreement shall be in writing or by facsimile and shall be deemed to have been delivered, given and received for all purposes (a) if delivered personally to the person or to an officer of the person to whom the same is directed, or (b) when the same is actually received, if sent either by a nationally recognized courier or delivery service or registered or certified mail, postage and charges prepaid, or by facsimile.
- Section 9.5 <u>Entire Agreement</u>. This Agreement constitutes the entire agreement among the parties hereto with respect to the subject matter hereof.
- Section 9.6 <u>Definitions</u>. As used herein, the following capitalized terms have the meanings set forth below:
- "Act" shall mean the Delaware Limited Liability Company Act as in effect on the date hereof (6 Del. C. § 18-101, et seq.) and as it may be amended hereafter from time to time.
  - "Agreement" shall have the meaning set forth in the Preamble.
  - "Board" shall have the meaning set forth in Section 1.6.

"Business Day" means a day other than a Saturday, a Sunday or any other day on which commercial banks in the State of New York are authorized or obligated to be closed.

"Cash Available for Distribution" means all cash collected by the Company (including any reductions of reserves referred to herein), other than cash available upon liquidation of the Company, after deducting the cash funds used to pay all other expenses (including capital expenses), debt payments and amounts set aside for restoration or creation of cash reserves including, but not limited to reserves for capital expenditures, replacements, contingent or unforeseen liabilities, applicable regulatory net capital requirements or other obligations of the Company.

"Capital Account" shall have the meaning set forth in Section 4.1.

"Certificate" means a certificate substantially in the form of  $\underline{\text{Annex II}}$  to this Agreement issued by the Company as set forth in Section 4.2.

"Certificate of Formation" means the Certificate of Formation of the Company filed with the Secretary of State of the State of Delaware on June 17, 2013, as amended or amended and restated from time to time.

"Company" shall have the meaning set forth in the Preamble.

"Fiscal Year" shall have the meaning set forth in Section 1.6.

"Manager" shall have the meaning set forth in Section 1.6.

"Member" means the Sole Member or any other person duly admitted as a member, and holding shares, of the Company in accordance with the terms of this Agreement, and "Members" shall mean all such persons.

"Percentage Interest" shall have the meaning set forth in Section 5.2.

"Share" shall have the meaning set forth in Section 4.2.

"Sole Member" shall have the meaning set forth in the Preamble.

(remainder of this page intentionally left blank)

IN WITNESS WHEREOF, the undersigned has duly executed this Agreement as of the date first above written.

**SOLE MEMBER:** 

TradeWeb Global LLC

By: \_\_ Name: Title:

# Annex I

# **MEMBERS**

Name	Business Address
TradeWeb Global LLC	1177 Avenue of the Americas 31 <sup>st</sup> Floor New York, NY 10036

# SHARE CERTIFICATE FOR DW SEF LLC A Delaware Limited Liability Company

Certificate No	
	No. of Shares
DW SEF LLC, a Delaware limited liability company (the "Company"), here the company owner of shares of limited liability company interest in the Company ("Share powers and privileges associated with such Shares are set forth in the Limited L. Agreement of the Company effective as of June 17, 2013 (the "Company Agreement"), from time to time, be amended or amended and restated, under which the Company we existing, copies of which are on file at the principal office of the Company. The terms Agreement are incorporated herein by reference.	is the registered res"). The rights iability Company as the same may was formed and is
The Holder, by accepting this Certificate, is deemed to have agreed to be of the Company, if admitted as such in accordance with the terms of the Company A comply with and be bound by, and to have executed, the Company Agreement.	pecome a Member Agreement, and to
THE SHARES REPRESENTED BY THIS SHARE CERTIFICATE HAREGISTERED UNDER THE SECURITIES ACT OF 1933 AND MAY NOT BE SOLI OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE IREQUIREMENTS OF THE SECURITIES ACT OF 1933 OR AN EXEMPTION THE IN EACH CASE, IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAW	D, PLEDGED OR REGISTRATION EREFROM AND.
This Certificate and the Shares evidenced hereby are transferable in acceptance of the Company Agreement (subject to the limitations on transfer therein containing transferred unless and until this Certificate, or a written instrument of transfer scompany, is duly endorsed or executed for transfer by the Holder or the Holder's attorney, and this Certificate (together with any separate written instrument of transfer) in Company for registration of transfer.	ned). No Shares satisfactory to the duly authorized
DW SEF LLC	
By: Name: Title:	
Dated:	

# [FORM OF REVERSE SIDE OF CERTIFICATE]

# ASSIGNMENT OF INTEREST

FO sells and transfers u	PR VALUE RECEIVED, the undersigned (the "Assignor"), hereby assigns, conveyento:	3,
Please print or type	write Name and Address of Assignee	
	Please insert Social Security or other Taxpayer Identification Number of Assignee	
the Company as its	Shares evidenced by this Certificate. Assignor irrevocably constitutes and appoints attorney-in-fact with full power of substitution to transfer the above-referenced n the books of the Company.	
Date:		
Signature		