

ELX Futures Holdings, LLC
110 E. 59th Street
New York, NY 10022

October 26, 2010

TO: Participants, ELX Futures Holdings, LLC and ELX Futures, L.P.

Ladies and Gentlemen:

This Letter Agreement (the "Letter Agreement") is being executed and delivered to confirm certain agreements between the Members executing this Letter Agreement ("you" or a "Contributing Member"), ELX Futures Holdings, LLC, a Delaware limited liability company (the "Company") and ELX Futures, L.P., a Delaware limited partnership (the "Partnership" and together with the Company, the "ELX Companies") with respect to an equity incentive program on the terms set forth herein (the "Equity Incentive Program"). Reference is made to that certain Amended and Restated Limited Liability Company Agreement of the Company, dated as of December 21, 2007, as amended pursuant to Amendment No. 1, dated May 29, 2009 and Amendment No. 2, dated October __, 2010 (the "LLC Agreement") and that certain Amended and Restated Limited Partnership Agreement of the Partnership, dated as of December 21, 2007, as amended pursuant to Amendment No. 1, dated May 29, 2009 and Amendment No. 2, dated October __, 2010 (the "LP Agreement" and, together with the LLC Agreement, the "Governance Documents"). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Governance Documents.

1. Eligibility. Each Member, [REDACTED] shall be eligible to participate in the Equity Incentive Program (each such participating Member, a "Jump Ball Participant"). In order for a Member that is not a Contributing Member to participate in the Equity Incentive Program and to be a Jump Ball Participant (but not a Contributing Member), such Member must first execute and deliver to the ELX Companies an acknowledgement (in form and substance reasonably satisfactory to the ELX Companies) stating that it will be a Jump Ball Participant and agreeing to the terms of the Equity Incentive Program.
2. Equity Incentive Pool. You agree that promptly, and no later than three (3) Business Days, following the receipt of the Final Calculation Statement (as defined in Section 3(a)(v)) for each of the Quarters (as defined in Section 3(a)), you shall transfer to the Company such number of Participant GP Units and Participant LP Units as set forth on the Final Calculation Statement calculated in accordance with Section 3(c), in order to establish a reserve of equity (the "Equity Incentive Pool") from which the Company may distribute Participant GP Units and Participant LP Units to Jump Ball Participants under the terms of the Equity Incentive Program.
3. Terms of the Equity Incentive Program.

- a. For each three-month period commencing on November 1, 2010 and February 1, 2011 and ending on January 31, 2011 and April 30, 2011, respectively (each such three-month period, a “Quarter”), for each Jump Ball Participant, the Company shall, within ten (10) Business Days after January 31, 2011 and April 30, 2011:
- i. calculate the aggregate average daily open interest for such Jump Ball Participant and its Affiliates for such Quarter which shall be equal to (A) [REDACTED] (B) divided by the number of Trading Days in such Quarter (the result of such calculation, the “Average OI”); provided that, if the ratio of ADV (as defined below) to Average OI is [REDACTED]
 - ii. calculate the aggregate average daily volume for such Jump Ball Participant and its Affiliates for such Quarter which shall be equal to (A) [REDACTED] (B) divided by the number of Trading Days in such Quarter (the result of such calculation, the “ADV”);
 - iii. calculate such Jump Ball Participant’s jump ball score for such Quarter which shall be equal to the sum of the Average OI and the ADV for such Quarter calculated in accordance with (i) and (ii) above (the result of such calculation, the “Jump Ball Score”);
 - iv. assign each Jump Ball Participant a number of magnifier units for such Quarter which shall be equal to (A) [REDACTED] and [REDACTED]
 - v. deliver a final calculation statement to each Jump Ball Participant reflecting (A) the results of the calculations that are performed in accordance with this Section 3(a)(i)-(iv), (B) the results of the calculations set forth in Section 3(d) below in the case of Jump Ball Participants that are also Jump Ball Recipients (as defined below), and (C) the Quarterly Allocation Amount and the Equity Incentive Pool Contribution Amount, each as calculated (and defined)

pursuant to Sections 3(b) and 3(c) (such calculation statement, the “Final Calculation Statement”).

For the purposes hereof, the following terms have the following meanings:

“Trading Day” shall mean each trade date on which the ELX Futures Platform is open for trading during each Quarter.

“Open Interest” shall mean, for any Jump Ball Participant, the total number of open contracts of such Jump Ball Participant and its Affiliates listed on the ELX Futures Platform at the end of the Trading Day.

b. At the conclusion of each Quarter, each Jump Ball Participant that has a Jump Ball Score of at least [REDACTED] for such Quarter (the “Jump Ball Recipients”) shall be eligible to receive from the Equity Incentive Pool additional Participant GP Units and corresponding Participant LP Units as provided in 3(d) below. The number of Participant GP Units and corresponding Participant LP Units to be distributed for each Quarter from the Equity Incentive Pool shall be equal to (i) 0 (of each) if there is no Jump Ball Recipient, (ii) [REDACTED] if there is one Jump Ball Recipient, (iii) [REDACTED] if there are two Jump Ball Recipients, (iv) [REDACTED] if there are three Jump Ball Recipients or (v) [REDACTED] if there are four or more Jump Ball Recipients, (the aggregate number of Participant GP Units and corresponding Participant LP Units to be distributed in each quarter in accordance with the foregoing, the “Quarterly Allocation Amount”).

c. Jump Ball Contributions. The number of Participant GP Units and corresponding Participant LP Units that each Contributing Member is required to transfer to the Company in accordance with Section [REDACTED]

d. Jump Ball Issuance. Promptly following the transfer of Participant GP Units and Participant LP Units by each Contributing Member in accordance with Section 2, the Company shall distribute to each Jump Ball Recipient from the Equity Incentive Pool the number of Participant GP Units and the number of corresponding Participant LP Units (such distribution to all Jump Ball Recipients, the “Jump Ball Issuance”), each equal to:

i. if there are [REDACTED] Jump Ball Recipients, the Quarterly Allocation Amount divided by the number of Jump Ball Recipients; and

ii. if there are [REDACTED] Jump Ball Recipients, the amount of Participant GP Units (and corresponding Participant LP Units) shall be determined as follows:

A.

[REDACTED]

B.

[REDACTED]

[REDACTED]

[REDACTED]

e. For purposes of determining any Jump Ball Participant's OI, ADV and Jump Ball Score, only the Qualifying Trades of such Jump Ball Participant and its Affiliates executed on the ELX Futures Platform shall be included. "Qualifying Trades" means all trades that are in compliance with the rules and regulations of the ELX Futures Platform and of the U.S. Commodity Futures Trading Commission ("CFTC"), other than trades in respect of accounts (i) subject to the Employee Retirement Income

Security Act of 1974, as amended or (ii) for investment companies registered under the Investment Company Act of 1940, as amended, in each case with respect to which any Jump Ball Participant or any affiliate of a Jump Ball Participant is acting as a fiduciary.

- f. Set forth as Exhibit A to this Letter Agreement is a numerical example of the calculations described in this Section 3.
- g. Promptly following any Jump Ball Issuance, the secretary of the Company shall adjust the Percentage Shares of each Member, as applicable in accordance with the provisions of this Letter Agreement and shall create a new Exhibit to the Governance Documents to properly reflect the change to each Member's Percentage Shares and the number of Participant GP Units and Participant LP Units held by such Member immediately following the Jump Ball Issuance, and the secretary shall deliver a copy of such Exhibit to each Member.

4. Representations and Warranties of Contributing Members. Each Contributing Member signatory hereto, severally as to itself only and not jointly, represents and warrants and acknowledges as follows:

- a. Such Contributing Member has full right, power and authority to execute and deliver this Letter Agreement and to perform such Contributing Member's obligations hereunder. This Letter Agreement has been duly authorized, executed and delivered by or on behalf of such Contributing Member and is valid, binding and enforceable against such Contributing Member in accordance with its terms, subject as to enforcement to the principles of equity and applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally
- b. Such Contributing Member has been given the opportunity to examine all documents, which the Company and the Partnership have delivered to or made available for inspection by such Contributing Member related to and, if applicable, executed in connection with the transactions contemplated hereby. The Company and the Partnership have also provided such Contributing Member with the opportunity to ask questions of, and receive answers from, the Company and the Partnership and their representatives concerning the terms and conditions of this Letter Agreement and the Equity Incentive Program and to obtain any additional information necessary to verify the information contained in the aforementioned documents.
- c. Except as set forth herein, neither the Company nor the Partnership or any of their respective directors, officers, employees, partners, agents, representatives, advisors and affiliates have made nor will make any representation or warranty with respect to the worthiness, terms, value or any other aspect of the Company, the Partnership, the Governance Agreements, the related amendments or this Letter Agreement and explicitly disclaim any representation or warranty, express

or implied, with respect to such matters; in addition, such Contributing Member specifically acknowledges, represents and warrants that, in entering into this Letter Agreement, such Contributing Member is not relying on the Company or the Partnership or any of their respective directors, officers, employees, partners, agents, representatives, advisors and affiliates (i) for such Contributing Member's due diligence concerning, or evaluation of, the Company, the Partnership or their assets or businesses or any of the transactions contemplated hereby, by the Governance Agreements or the related amendments, (ii) for such Contributing Member's decision with respect to participating in any such transaction or (iii) with respect to legal, tax and other economic considerations involved in any such transaction, and such Contributing Member has relied solely upon its own investigation, review and analysis with respect to such matters.

5. Representations and Warranties of the ELX Companies. Each ELX Company represents and warrants and acknowledges as follows:

- a. Such ELX Company has full right, power and authority to execute and deliver this Letter Agreement and to perform its obligations hereunder. This Letter Agreement has been duly authorized, executed and delivered by or on behalf of such ELX Company and is valid, binding and enforceable against such ELX Company in accordance with its terms, subject as to enforcement to the principles of equity and applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally.
- b. Other than as specified in Section 6(v) below, no consent, approval, order or authorization of, or registration or qualification with, or filing with, any court or governmental authority on the part of either ELX Company is required (or, if so required, has been obtained, made or completed in all respects) in connection with the execution and delivery by either ELX Company of this Letter Agreement and the consummation by them of the transactions contemplated hereby.

6. Effectiveness. The effectiveness of this Letter Agreement is conditioned on (i) the consummation of the proposed equity offering by the ELX Companies (the "Capital Raise") as authorized by the Supervisory Board of the Company on September 23, 2010, (ii) each of the Participants who subscribed for equity in the Capital Raise having executed this Letter Agreement, (iii) approval of Amendment No. 2 to the LLC Agreement by Members holding in the aggregate at least 80% of all of the then outstanding Voting GP Units, (iv) approval of Amendment No. 2 to the LP Agreement by the General Partner and Limited Partners holding in the aggregate at least 80% of all of the then outstanding LLC Voting Member LP Units (other than GP LP Units) and (v) the making of any required filings with and the receipt of any required approvals from the CFTC in connection with the Equity Incentive Program.

7. Terms Subject to Modification. You hereby agree that the terms of the Equity Incentive Program shall be subject to modification by the operating committee of the Supervisory Board of the Company to the extent required by the CFTC, provided, that such modifications shall be (i)

limited to those required by the CFTC and (ii) shall, to the maximum extent possible, preserve the original intent of the Member signatories hereto.

8. Amendment. Subject to Section 7, this Letter Agreement may not be amended or modified without the prior written consent of all parties to this Letter Agreement.

9. Compliance. If the ELX Companies determine that any Member in connection with its participation in the Equity Incentive Program has been or is engaged in any violation of the ELX Futures, L.P. Rules (the "Exchange Rules"), the Commodity Exchange Act or regulations of the CFTC, such Member shall be subject to sanctions, including, without limitation, disqualification from the Equity Incentive Program, which sanctions shall be determined by the Disciplinary Panel (as defined in Section VII-10 of the Exchange Rules) in accordance with the requirements of the Exchange Rules.

10. Governing Law. The Company, the Partnership and you hereby agree that this Letter Agreement shall be governed by and construed and enforced in accordance with the laws of the state of Delaware without reference to conflict of law principles.

11. Counterparts. This Letter Agreement may be executed in any number of counterparts, each of which, when so executed, will constitute an original and all of which together will constitute one and the same instrument.

[Remainder of this page intentionally left blank]



