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We intend to create a pool of equity and will place in that pool [REDACTED] equity for every participating firm that qualifies through the term of the Program, up to a cap of [REDACTED]. We will provide each Jump Ball Participant who qualifies under the program with a [REDACTED] option that can be exercised shortly after the Program concludes to purchase up to a [REDACTED] stake. Participants must be registered with ELX as an Authorized Customer or Participant and inform us in writing of their intention to participate. The pool will be allocated across the qualifying firms based on their respective ADV calculations.

The basic terms are as follows:

- **Initial Qualifying Period:** A Jump Ball Participant can either start on February 1, 2011 or on March 1, 2011. The Jump Ball Program will end on February 29, 2012. A Jump Ball Participant that starts February 1 will have its highest 12 consecutive months ADV used to determine success in the Program, i.e. either February 1, 2011- January 31, 2012, or March 1, 2011 – February 29, 2012. Firms need to meet a threshold ADV [REDACTED] from the Program's start date through June 30, 2011 based on ELX UST and ED contract sides in order to compete for Jump Ball equity. If a firm begins on February 1, we will give that firm the benefit of the doubt if it meets the conditions of the Initial Qualifying Period counting either from February 1 or from March 1. [REDACTED]
- For the firms that satisfy the conditions of the Initial Qualifying Period, we would have them continue to compete against each other for the two remaining quarters of 2011 and the first one or two months of 2012, depending on start date. For each quarter after the Initial Qualifying Period, i.e. Quarters 3 and 4 of 2011, and the first one or two months of 2012, a qualifying firm needs to maintain a [REDACTED] [REDACTED] to remain eligible, and continue to qualify.
- **Cost:** Each of the qualifying firms will receive a [REDACTED] option to be exercised shortly after the programs ends on February 29, 2012. Each qualifying firm will have the option to purchase a pro rata share of the available equity up to a [REDACTED] cap for any firm.
- **Cost:** A ratio price of [REDACTED]

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- If a firm exercises its option, [REDACTED] ELX fees (net of OCC charges) for all 12 months of 2011 and for January and February 2012 will be credited against the purchase price. All Units issued as part of the Program will be [REDACTED]
- For purposes of determining any Jump Ball Participant's OI, ADV and Jump Ball ranking, only the Qualifying Trades of such Jump Ball Participant executed on the ELX Futures Platform shall be included. "Qualifying Trades" means all trades executed against unaffiliated entities and which 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. 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, where 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.
- ELX will make available at our offices risk disclosure and financial information to firms intending to participate who ask. Please call to schedule an appointment and to execute a non-disclosure agreement.

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