Operating Agreement

The Stock Exchange LLC
(and All Sub-Companies and Associated LLCs)
This Operating Agreement ("Agreement") is adopted pursuant to the Legal Entity Act of the Commonwealth of Redmont and governs the internal affairs of The Stock Exchange LLC ("TSE") and, unless expressly excluded by a Certificate of Formation, all limited liability companies that are wholly owned, majority owned, managed, or otherwise controlled or associated with TSE (each a "Covered Entity"). This Agreement is effective upon adoption and posting in the applicable Company Docket.

Article I. Scope and Relationship to Certificates of Formation
This Agreement governs internal operations only. In the event of any conflict between this Agreement and a Covered Entity's Certificate of Formation, the Certificate of Formation shall prevail unless authority is expressly delegated to this Agreement.

Article II. Management
Each Covered Entity shall be Manager-Managed unless otherwise stated in its Certificate of Formation. The Manager shall have full authority to manage the business and affairs of the entity, bind the entity in contracts, appoint officers or agents, and take all lawful actions consistent with applicable law.

Article III. Members and Interests
Each Covered Entity shall be an interest-based limited liability company unless otherwise stated. Interests shall be relative interests expressed as a percentage of the whole. Voting power and economic rights shall correspond proportionally to relative interests.

Article IV. Capital Contributions
No Member is required to make any initial capital contribution unless expressly stated in a Certificate of Formation or approved by amendment. Additional capital contributions may be required only in accordance with applicable governing instruments.

Article V. Profit and Loss Allocation
Profits and losses of each Covered Entity shall be allocated among Members in proportion to their respective relative interests unless otherwise provided in the applicable Certificate of Formation.

Article VI. Transfers of Interests
No Member may transfer, assign, pledge, or otherwise dispose of any interest without the approval required by the applicable Certificate of Formation. Any transfer shall be ineffective unless approved and recorded in the Company Docket.

Article VII. Books, Records, and Information
The Manager shall maintain the books and records of each Covered Entity as required by law. Access to information may be reasonably restricted to protect confidential, proprietary, or regulated information.

Article VIII. Compliance
All Covered Entities shall comply with the Legal Entity Act, Department of Commerce regulations, and all other applicable laws. Internal policies may impose stricter standards than required by statute.

Article IX. Dispute Resolution
Members shall first attempt in good faith to resolve disputes through internal discussion. If unresolved within a reasonable time, disputes may be brought before a court of competent jurisdiction within the Commonwealth of Redmont unless an alternative dispute resolution mechanism is expressly provided.

Article X. Dissolution
Dissolution of any Covered Entity shall occur only in accordance with its Certificate of Formation and applicable law, including any required approval by a majority of the voting power of its Members.

Article XI. Amendments
This Agreement may be amended by approval of at least a majority of the voting power of The Stock Exchange LLC. Any amendment shall be effective only upon posting in the Company Docket.

Article XII. Miscellaneous
If any provision of this Agreement is held invalid, the remaining provisions shall remain in full force and effect. This Agreement shall be governed by the laws of the Commonwealth of Redmont. This Agreement creates no rights in favor of third parties.

Adopted and effective upon posting in the Company Docket.