

NASDAQ OMX[®]

FUTURES EXCHANGE

Membership Lease Agreement

This NASDAQ OMX Futures Exchange (“NFX” or the “Exchange”) Membership Lease (the “Agreement”) is made by and between _____ (“Lessor”), and _____ (“Lessee” or “Member”), who is currently employed by _____ (“Lessee Firm” or “member organization”). Lessor must complete and file the accompanying Sale and Subordination Agreement.

Lessee desires to lease legal title to a membership share held by Lessor and the Lessor desires to allow Lessee to use the membership share, as more fully described below, upon the following terms and conditions. Therefore, in consideration of the promises, undertakings, and covenants set forth in this Agreement, Lessor and Lessee agree as follows:

1. NFX By-Laws

This Agreement is subject to, and limited by, the applicable provisions of the By-Laws and Rules of the NASDAQ OMX Futures Exchange and incorporated by reference herein.

2. Transfer of Legal Title Only

The Lessor hereby transfers to Lessee ownership of legal title only to an NFX membership share, together with all privileges and responsibilities incidental thereto, for the purpose of Lessee transacting business on the Exchange.

3. Commencement and Renewal on Monthly Basis

This Lease shall commence on _____, 200_, and thereafter may be renewed by the parties on a monthly basis subject to the Cancellation and Termination terms in Paragraph 5.

4. Payments

(a) Lessee shall pay to the Lessor \$_____ per month at the commencement of this Lease for the transfer and possession of the membership share and on a monthly basis at the beginning of each month thereafter with payments made payable to the Lessor.

(b) Lessee shall be responsible for paying to the Exchange all applicable dues, fees, user fees or charges and any other assessments arising from ownership and use of an NFX membership share.

5. Cancellation and Termination

(a) This Agreement is subject to cancellation by either party upon at least _____ days prior written notice to the other party. This Agreement is also subject to cancellation by the Lessor for Lessee's failure to make monthly lease payments.

(b) This Agreement is subject to termination by the Lessee's death or incompetency in which case Lessee's legal representative shall: (i) give prompt notice of such to the Lessor and the Exchange, and (ii) not use the membership share for any purpose without the written consent of the Lessor.

(c) Upon termination of this Agreement, Lessor must comply with the requirements of Rule 118(d) to notify the Exchange with the name of the person applying to hold legal title to the membership share and that such person has filed an application to lease legal title. Lessor's failure to comply with Rule 118(d) shall authorize the Executive Committee to dispose of the Lessor's membership interest.

6. Lessee's Representations

Lessee represents that he/she is at least twenty-one (21) years old, he/s has applied for membership to the Exchange in accordance with the Rules of the Exchange, and was approved of for membership by NFX. Lessee will contribute the use of said membership share to the business of the Exchange and agrees not to use the said membership share for any other purpose without the written consent of the Lessor.

7. Lessee's Rights and Obligations

(a) While this Agreement is in force and effect, the Lessee shall be deemed to be a member of the Exchange for all purposes of the Certificate, By-Laws and Rules of the Exchange, except (i) as set forth in Exchange Rule 118 (c)(4), and (ii) Lessee shall not share in the assets of the Exchange upon any liquidation, dissolution, or winding up of the Exchange.

(b) Lessee shall not transfer, pledge, or otherwise encumber legal title to the membership share during the term of this Agreement.

(c) Except as the By-Laws may provide to the contrary, in the event of a membership share split, dividend on account of membership share, or additional rights or privileges granted by the Exchange with respect to membership shares, the equitable interest and property right to such additional benefits shall vest with the Lessor only and be subject to the terms of this Agreement. Any action required to be taken by the legal

titleholder of a membership share to acquire such additional benefits shall be taken by Lessee as directed by Lessor.

8. Approval by NFX

NFX, in accordance with the Rules of the Exchange, must approve of this Agreement prior to the effectiveness of this Agreement or any amendment thereto. Moreover, Lessor must also complete and file a Sale and Subordination Agreement with Membership Services and the Executive Committee.

9. Disclaimers

In transferring legal title to an NFX membership share to Lessee, the Lessor assumes no liabilities and expressly disclaims any liability for the debts or obligations of Lessee or Lessee Firm arising out of their use of said membership share.

10. Indemnification

Lessee, Lessee Firm, and Lessor agree to indemnify and hold the Exchange, its Board of Directors, and its employees harmless against any and all causes of action, claims, liabilities, injuries, damages, costs or expenses of any kind (including reasonable attorney's fees) arising out of or related to any claims asserted against the Exchange in connection with Lessee, Lessee Firm, and/or Lessor's use of the leased membership share or this Agreement.

11. Assignment

Lessee shall not sell, assign or transfer legal title to said membership share without written consent of the Lessor. Pending such consent, Lessee shall not use the membership for any purpose whatsoever without the written consent of Lessor. If an assignment is authorized under this Agreement, all the terms and conditions of this Agreement shall be binding on the party's successors and assigns. An assignment or transfer will require payment of applicable transfer fees to the Exchange.

12. Arbitration of Disputes

Any controversy arising between the Lessee, Lessee Firm and Lessor relating to the lessee's membership share or this Agreement must be submitted for arbitration in accordance with the Arbitration Rules of the Exchange, and Lessee, Lessee Firm and Lessor hereby consent to the exclusive jurisdiction of the Exchange's arbitration forum and waive any objection to venue at the Exchange.

13. Terms:

As used in this Lease Agreement, the following terms shall have the following meanings:

(a) “lessor” means the holder of equitable title to membership shares in the Exchange, and who has agreed to lease legal title to its membership shares, pursuant to the By-Laws and Rules of the Exchange;

(b) “lessee” means a natural person who has leased legal title to his membership share on the NASDAQ OMX Futures Exchange, pursuant to the By-Laws and Rules of the Exchange; and

(c) “lessee firm” means an organization that is registered pursuant to the Rules of the NASDAQ OMX Futures Exchange and the organization that employs the lessee.

14. Miscellaneous

This Agreement constitutes the entire understanding and agreement of the parties and supercedes all prior written or oral agreements with respect to the subject matter of this Agreement. This Agreement may not be modified or amended without the express written agreement of the parties. Waiver of any provision of this Agreement by a party shall not constitute a waiver of any other provision or waiver of the same provision at any other time. This Agreement shall be governed and construed in accordance with the laws of the Commonwealth of Pennsylvania.

Intending to be bound, the parties execute this Agreement on this _____ day of _____ (month) of 200_.

LESSOR

LESSEE

LESSEE FIRM

Approved by NFX President or
Designated Officer



Sale and Subordination Agreement

This Sale and Subordination agreement must be executed by the equitable title owner of a NASDAQ OMX Futures Exchange (“NFX” or “Exchange”) membership share (hereinafter referred to as “Lessor”) who is leasing legal title to his/her NFX membership share. This agreement and the lease agreement must be filed with the NFX Executive Committee and Membership Services.

1. The undersigned Lessor authorizes the Executive Committee of NFX to sell his/her NFX membership share: (i) in the event it becomes necessary to satisfy the claims of creditors of the lessee or of any member organization with which the lessee is affiliated arising out of business transacted by the lessee during the term of a lease agreement; or (ii) pursuant to the provisions of the Exchange’s By-Laws and Rules for non-payment by the lessee of the dues, fees, charges, or other debts.

2. The undersigned Lessor hereby agrees that, insofar as it is necessary for the protection of said creditors of the lessee and of any member organization with which lessee member is affiliated, subject to the By-Laws and Rules of the Exchange, the proceeds of the sale of the said membership share shall be an asset of the lessee and the organization with which lessee member is associated. Lessor therefore agrees that his/her NFX membership interest shall be subordinate to the claims of creditors of the lessee or of any member organization with which the lessee is affiliated arising out of the business transacted by the lessee during the term of the lease agreement.

3. The term “creditor” as used herein, is limited to those creditors who are specified in Rule 107 of the Exchange’s By-Laws as being entitled to priority in the payment of their claims from the proceeds of a membership share sale.

Date: _____

Lessor/NFX Membership Owner

Lessor/Partner or Member of Member Organization