
FORM
OF
AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF
INTERACTIVE BROKERS GROUP, INC.

Interactive Brokers Group, Inc., a Delaware corporation (the “Corporation”), does hereby certify that:

FIRST: The present name of the Corporation is “Interactive Brokers Group, Inc.” which is the name under which the Corporation was originally incorporated. The date of filing of the original Certificate of Incorporation of the Corporation with the Secretary of State of the State of Delaware was November 14, 2006 (the “Certificate of Incorporation”).

SECOND: This Amended and Restated Certificate of Incorporation amends and restates in its entirety the Certificate of Incorporation of the Corporation. This Amended and Restated Certificate has been duly adopted and approved by the Board of Directors of the Corporation by unanimous written consent in lieu of a meeting thereof in accordance with the provisions of Sections 141(f), 242 and 245 of the General Corporation Law of the State of Delaware and by written consent of the sole stockholder of the Corporation in accordance with the provisions of Sections 228, 242 and 245 of the General Corporation Law of the State of Delaware.

THIRD: This Amended and Restated Certificate shall become effective immediately upon its filing with the Secretary of State of the State of Delaware.

FOURTH: Upon the filing with the Secretary of State of the State of Delaware of this Amended and Restated Certificate, the Certificate of Incorporation of the Corporation shall be amended and restated in its entirety to read as set forth on Exhibit A attached hereto.

IN WITNESS WHEREOF, the Corporation has caused this Amended and Restated Certificate to be executed by a duly authorized officer this day of , 2007.

INTERACTIVE BROKERS GROUP, INC.

By:

Name: Paul J. Brody
Title: Chief Financial Officer, Treasurer
and Secretary

AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
INTERACTIVE BROKERS GROUP, INC.

ARTICLE ONE

The name of the corporation is Interactive Brokers Group, Inc. (the “Corporation”).

ARTICLE TWO

The address of the Corporation’s registered office in the state of Delaware is 2711 Centerville Road, Suite 400, in the City of Wilmington, County of New Castle. The name of the Corporation’s registered agent at such address is Corporation Service Company.

ARTICLE THREE

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware (the “DGCL”).

ARTICLE FOUR

Section 1. Shares, Classes and Series Authorized . The total number of shares of all classes of capital stock which the Corporation shall have authority to issue is 1,000,010,100 shares, consisting of: (a) 1,000,000,000 shares of Class A Common Stock, par value \$0.01 per share (the “Class A Common Stock”); (b) 100 shares of Class B Common Stock, par value \$0.01 per share (the “Class B Common Stock”); and (c) 10,000 shares of Preferred Stock, par value \$0.01 per share (the “Preferred Stock”), issuable in one or more series as hereinafter provided. The Class A Common Stock and the Class B Common Stock shall hereinafter collectively be called the “Common Stock.” The number of authorized shares of any class or classes of capital stock of the Corporation may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the Common Stock, voting together as a single class, irrespective of the provisions of Section 242(b)(2) of the DGCL or any corresponding provision hereinafter enacted.

Section 2. Preferred Stock . The Board of Directors is authorized to provide for the issuance from time to time of shares of Preferred Stock in one or more series and, by filing a certificate pursuant to the applicable provisions of the DGCL (a “Preferred Stock Certificate of Designation”), to establish from time to time the number of shares to be included in each such series, with such voting powers, full or limited, if any, of the shares of such series, and such designations, preferences, and relative, participating, optional or other special rights and qualifications, limitations or restrictions thereof as are stated and expressed in the resolution or resolutions providing for the issue thereof adopted by the Board of Directors (as such resolutions

may be amended by a resolution or resolutions subsequently adopted by the Board of Directors), and as are not stated and expressed in this Amended and Restated Certificate of Incorporation including, but not limited to, determination of any of the following:

- (a) the distinctive designation of the series, whether by number, letter or title, and the number of shares which will constitute the series, which number may be increased or decreased (but not below the number of shares then outstanding and except where otherwise provided in the applicable Preferred Stock Certificate of Designation) from time to time by action of the Board of Directors;
 - (b) the dividend rate, if any, and the times of payment of dividends, if any, on the shares of the series, whether such dividends will be cumulative, and if so, from what date or dates, and the relation which such dividends, if any, shall bear to the dividends payable on any other class or classes of stock;
 - (c) the price or prices at which, and the terms and conditions on which, the shares of the series may be redeemed at the option of the Corporation;
 - (d) whether or not the shares of the series will be entitled to the benefit of a retirement or sinking fund to be applied to the purchase or redemption of such shares and, if so entitled, the amount of such fund and the terms and provisions relative to the operation thereof;
 - (e) the amounts payable on, and the preferences, if any, of shares of the series in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation;
 - (f) whether or not the shares of the series will be convertible into, or exchangeable for, any other shares of stock of the Corporation or other securities, and if so convertible or exchangeable, the conversion price or prices, or the rates of exchange, and any adjustments thereof, at which such conversion or exchange may be made, and any other terms and conditions of such conversion or exchange;
 - (g) the rights of the shares of the series in the event of voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation;
 - (h) whether or not the shares of the series will have priority over or be on a parity with or be junior to the shares of any other series or class of stock in any respect, or will be entitled to the benefit of limitations restricting the issuance of shares of any other series or class of stock, restricting the payment of dividends on or the making of other distributions in respect of shares of any other series or class of stock ranking junior to the shares of the series as to dividends or assets, or restricting the purchase or redemption of the shares of any such junior series or class, and the terms of any such restriction;
 - (i) whether the series will have voting rights, in addition to any voting rights provided by law, and, if so, the terms of such voting rights; and
 - (j) any other preferences, qualifications, privileges, options and other relative or special rights and limitations of that series.
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Except as otherwise required by law, as otherwise provided herein or as otherwise determined by the Board of Directors in the applicable Preferred Stock Certificate of Designation as to the shares of any series of Preferred Stock prior to the issuance of any such shares, the holders of Preferred Stock shall have no voting rights and shall not be entitled to any notice of meeting of stockholders.

Section 3. Common Stock . Except as otherwise provided in this Amended and Restated Certificate of Incorporation or as otherwise required by applicable law, all shares of Common Stock shall be identical in all respects and shall entitle the holders thereof to the same rights and privileges, subject to the same qualifications, limitations and restrictions. The terms of the Common Stock set forth below shall be subject to the express terms of any series of Preferred Stock.

(a) Voting Rights . The shares of Common Stock shall entitle the holders thereof to the following voting rights:

(1) Each share of Class A Common Stock shall entitle the holder thereof to one (1) vote in person or by proxy on all matters submitted to a vote of the stockholders of the Corporation.

(2) Each share of Class B Common Stock shall entitle the holder thereof: (A) at such time, if any, that there are no shares of Class A Common Stock outstanding, to one (1) vote in person or by proxy on all matters submitted to a vote of the stockholders of the Corporation, and (B) at such time, if any, that there are shares of Class A Common Stock outstanding, to the following number of votes in person or by proxy on all matters submitted to a vote of the stockholders of the Corporation: (x) the number of Shares (as defined below) of IBG LLC, a Connecticut limited liability company (“IBG LLC”), held by such holder as reflected on the books and records of IBG LLC, divided by (y) 100. “Shares” shall have the meaning assigned to such term in the Amended and Restated Limited Liability Company Agreement of IBG LLC.

(3) Except as otherwise required in this Amended and Restated Certificate of Incorporation or the Bylaws of the Corporation or by applicable law, the holders of shares of Common Stock shall vote together as a single class on all matters submitted to a vote of stockholders of the Corporation (or if any holders of shares of Preferred Stock are entitled to vote together with the holders of Common Stock, as a single class with such holders of shares of Preferred Stock).

(b) Dividends and Distributions .

(1) Subject to the preferences applicable to Preferred Stock, if any, outstanding at any time, the holders of shares of Common Stock shall be entitled to receive such dividends and other distributions in cash, property or shares of stock of the Corporation as may be declared thereon by the Corporation’s Board from time to time out of assets or funds of the Corporation legally available therefor; provided that, subject to the provisions of this Section 3, the Corporation shall not pay dividends or make distributions to any holders of any class of Common Stock unless simultaneously with such dividend or distribution, as the case may be, the

Corporation makes the same dividend or distribution with respect to each outstanding share of Common Stock regardless of class.

(2) In the case of dividends or other distributions payable in Class A Common Stock or Class B Common Stock including distributions pursuant to stock splits or divisions of Class A Common Stock or Class B Common Stock which occur after the first date upon which the Corporation has issued any shares of Class A Common Stock or Class B Common Stock, only shares of Class A Common Stock shall be distributed with respect to Class A Common Stock and only shares of Class B Common Stock shall be distributed with respect to Class B Common Stock. In the case of any such dividend or distribution payable in shares of Class A Common Stock or Class B Common Stock, the number of shares of each class of Common Stock payable per share of such class of Common Stock shall be equal in number.

(3) In the case of dividends or other distributions consisting of other voting securities of the Corporation or of voting securities of any corporation which is a wholly owned subsidiary of the Corporation, the Corporation shall declare and pay such dividends in two separate classes of such voting securities, identical in all respects, except that: (1) the voting rights of each such security paid to the holders of Class B Common Stock, when compared to the voting rights of each such security paid to the holders of Class A Common Stock, shall have voting rights determined pursuant to the same formula as provided in Article Four, Section 3(a)(2) above; and (2) such security paid to the holders of Class B Common Stock shall have the same restrictions on transfer and ownership applicable to the transfer and ownership of Class B Common Stock.

(4) In the case of dividends or other distributions consisting of securities convertible into, or exchangeable for, voting securities of the Corporation or voting securities of another corporation which is a wholly owned subsidiary of the Corporation, the Corporation shall provide that such convertible or exchangeable securities and the underlying securities be identical in all respects (including, without limitation, the conversion or exchange rate), except that: (1) the voting rights of each security underlying the convertible or exchangeable security paid to the holders of Class B Common Stock, when compared to the voting rights of each security underlying the convertible or exchangeable security paid to the holders of the Class A Common Stock, shall have voting rights determined pursuant to the same formula as provided in Article Four, Section 3(a)(2) above; and (2) such securities underlying the convertible or exchangeable securities paid to the holders of the Class B Common Stock shall have the same restrictions on transfer and ownership applicable to the transfer and ownership of the Class B Common Stock.

(c) Stock Splits, Stock Dividends and Reclassification . The Corporation shall not in any manner subdivide (by any stock split, stock dividend, reclassification, recapitalization or otherwise) or combine (by reverse stock split, reclassification, recapitalization or otherwise) the outstanding shares of one class of Common Stock unless the outstanding shares of all classes of Common Stock shall be proportionately subdivided or combined.

(d) Options, Rights or Warrants .

(1) The Corporation shall not make any offering of options, rights or warrants to subscribe for shares of Class B Common Stock.

(2) Subject to Article Four, Section 3(d)(1) above, the Corporation shall have the power to create and issue, whether or not in connection with the issue and sale of any shares of stock or other securities of the Corporation, rights or options entitling the holders thereof to purchase from the Corporation any shares of its capital stock of any class or classes at the time authorized (other than Class B Common Stock), such rights or options to have such terms and conditions, and to be evidenced by or in such instrument or instruments, as shall be approved by the Board.

(e) Mergers, Consolidation, Etc . In the event that the Corporation shall enter into any consolidation, merger, combination or other transaction in which shares of Common Stock are exchanged for or changed into other stock or securities, cash and/or any other property, then, and in such event, the shares of each class of Common Stock shall be exchanged for or changed into the same amount of stock, securities, cash and/or any other property, as the case may be, into which or for which each share of any other class of Common Stock is exchanged or changed; provided, however , that if shares of Common Stock are exchanged for or changed into shares of capital stock, such shares so exchanged for or changed into may differ to the extent and only to the extent that the Class A Common Stock and the Class B Common Stock differ as provided herein.

(f) Liquidation Rights . In the event of any dissolution, liquidation or winding-up of the affairs of the Corporation, whether voluntary or involuntary, after payment or provision for payment of the debts and other liabilities of the Corporation and after making provision for the holders of each series of Preferred Stock, if any, the remaining assets and funds of the Corporation, if any, shall be divided among and paid ratably to the holders of the shares of the Class A Common Stock and the Class B Common Stock treated as a single class.

ARTICLE FIVE

The Bylaws of the Corporation shall be adopted by the sole incorporator. In furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized thereafter to adopt, amend or repeal the Bylaws of the Corporation or any amendment thereof without the assent or vote of the stockholders of the Corporation. Notwithstanding any other provisions of the Amended and Restated Certificate of Incorporation or the Bylaws of the Corporation and, in addition to any other vote required by law, the stockholders may, at any annual or special meeting of the stockholders of the Corporation, duly called and upon proper notice thereof, make, alter, amend or repeal the Bylaws or any amendment thereof by the affirmative vote by the holders of not less than 66-2/3% of the shares of stock entitled to vote generally in the election of directors.

ARTICLE SIX

The Corporation shall indemnify each of the Corporation's directors and officers in each and every situation where, under Section 145 of the DGCL, as amended from time to time (" Section 145 "), the Corporation is permitted or empowered to make such indemnification.

The Corporation may, in the sole discretion of the Board of Directors of the Corporation, indemnify any other person who may be indemnified pursuant to Section 145 to the extent the Board of Directors deems advisable, as permitted by Section 145. The Corporation shall promptly make or cause to be made any determination required to be made pursuant to Section 145.

No person shall be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director; provided, however, that the foregoing shall not eliminate or limit the liability of a director to the extent not permitted under the DGCL. If the DGCL is subsequently amended to further eliminate or limit the liability of a director, then a director of the Corporation shall not be liable to the fullest extent permitted by the amended DGCL. For purposes of this Article Six, “fiduciary duty as a director” shall include any fiduciary duty arising out of serving at the Corporation’s request as a director of another corporation, partnership, joint venture or other enterprise, and “personal liability to the Corporation or its stockholders” shall include any liability to another corporation, partnership, joint venture, trust or other enterprise, and any liability to the Corporation in its capacity as a security holder, joint venturer, partner, beneficiary, creditor or investor of or in any such other corporation, partnership, joint venture, trust or other enterprise.

Neither any amendment nor repeal of this Article Six, nor the adoption of any provision of this Amended and Restated Certificate of Incorporation or any amendment thereof inconsistent with this Article Six, shall eliminate or reduce the effect of this Article Six in respect of any matter occurring, or any cause of action, suit or claim that, but for this Article Six, would accrue or arise, prior to such amendment, repeal or adoption of an inconsistent provision.

ARTICLE SEVEN

Except as otherwise provided by or fixed pursuant to the provisions of the Corporation’s Amended and Restated Certificate of Incorporation relating to the rights of holders of any series of preferred stock, any action required to be taken at any annual or special meeting of the stockholders of the Corporation, or any action which may be taken at any annual or special meeting of such stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent in writing (or deemed to be in writing under applicable law), setting forth the action so taken, shall be signed by stockholders (or deemed to be signed by stockholders under applicable law) representing not less than the minimum number of votes that would be necessary to authorize or take such actions at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered and dated as required by law. Prompt notice of the taking of such action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing.

ARTICLE EIGHT

No stockholder of the Corporation shall have any preemptive or preferential right, nor be entitled to such as a matter of right, to subscribe for or purchase any part of any new or additional issue of stock of the Corporation of any class or series, whether issued for cash or for consideration other than cash, or of any issue of securities convertible into stock of the Corporation.

ARTICLE NINE

The business and affairs of the Corporation shall be managed by, or under the direction of, the Board of Directors of the Corporation. The number of directors of the Corporation shall be fixed from time to time in the Bylaws or any amendment thereof duly adopted by the Board of Directors or by the stockholders.

ARTICLE TEN

Advance notice of new business and stockholder nominations for the election of directors shall be given in the manner and to the extent provided in the Bylaws of the Corporation or any amendment thereof.

ARTICLE ELEVEN

Unless and except to the extent that the Bylaws of the Corporation shall so require, the election of directors of the Corporation need not be by written ballot.

ARTICLE TWELVE

The Corporation reserves the right to amend or repeal any provisions contained in this Amended and Restated Certificate of Incorporation or any amendment thereof from time to time and at any time in the manner now or hereafter prescribed by the laws of the State of Delaware, and all rights conferred upon stockholders and directors are granted subject to such reservation.

February 12, 2007

Interactive Brokers Group, Inc.
One Pickwick Plaza
Greenwich, Connecticut 06830

Re: Form S-1 Registration Statement
Registration No. 333-138955

Ladies and Gentlemen:

We have acted as counsel to Interactive Brokers Group, Inc., a Delaware corporation (the "Company"), in connection with the preparation and filing of a Registration Statement on Form S-1 (Registration No. 333-138955) originally filed on November 27, 2006 with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), and as subsequently amended (the "Registration Statement"), relating to the registration under the Securities Act of up to 20,000,000 shares (the "Shares") of the Company's Class A Common Stock, par value \$0.01 per share ("Common Stock"), which the Company will sell pursuant to the Placement Agency Agreement substantially in the form filed as Exhibit 1.1 to the Registration Statement (the "Placement Agency Agreement"). This opinion letter is being furnished to the Company in accordance with the requirements of Item 601(b)(5) of Regulation S-K of the Securities Act, and no opinion is expressed herein as to any matter other than as to the validity of the Shares.

In rendering the opinion expressed below, we have examined originals, or copies certified or otherwise identified to our satisfaction, of such documents, corporate records and other instruments as we have deemed necessary for the purposes of rendering this opinion, including the following documents:

- (1) the Registration Statement;
- (2) the form of Placement Agency Agreement; and
- (3) the form of Amended and Restated Certificate of Incorporation (the "Restated Certificate of Incorporation") and bylaws as presently in effect (the "Bylaws") of the Company, filed as Exhibits 3.1 and 3.2, respectively, to the Registration Statement.

As to the facts on which this opinion is based, we have relied upon certificates of public officials, certificates and written statements (including representations in the Placement Agency Agreement) of officers and representatives of the Company, and the due performance by the parties of their respective obligations set forth in the Placement Agency Agreement.

In our examination, we have assumed the genuineness of all signatures, the

authenticity of all documents submitted to us as original documents, and the conformity to original documents of all documents submitted to us as copies. In rendering the opinion set forth below, we have also assumed (i) the Restated Certificate of Incorporation and the Bylaws will have been approved by the Board of Directors and the stockholders of the Company in accordance with the General Corporation Law of the State of Delaware; (ii) the Restated Certificate of Incorporation will have been filed with the Secretary of State of the State of Delaware (the "Delaware Secretary of State"); and (iii) the Restated Certificate of Incorporation and the Bylaws will have become effective substantially in the forms filed as exhibits to the Registration Statement.

The opinion expressed herein is limited to the Delaware General Corporation Law and we express no opinion concerning any other laws (including, without limitation, the application of the securities or "blue sky" laws of any state to the offer and/or sale of the Shares). As used herein, the "Delaware General Corporation Law" includes the statutory provisions contained therein and reported judicial decisions interpreting those laws.

On the basis of the foregoing and subject to the assumptions and qualifications set forth in this letter, we are of the opinion that when (i) the Registration Statement has been declared effective by the Commission, (ii) the Placement Agency Agreement has been executed and delivered by the parties thereto, and (iii) the Shares are issued and delivered against receipt by the Company of payment therefor in accordance with the terms of the Placement Agency Agreement, the Shares will be validly issued, fully paid and nonassessable.

This opinion letter has been prepared for your use solely in connection with the Registration Statement. This opinion is given as of the effective date of the Registration Statement, and we assume no obligation to advise you of any changes in the foregoing subsequent to the effectiveness of the Registration Statement.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to this firm under the caption "Legal Matters" in the prospectus which forms a part of the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

Very truly yours,

**AMENDED AND RESTATED
OPERATING AGREEMENT OF
IBG LLC**

Dated as of , 2007

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AMENDED AND RESTATED OPERATING AGREEMENT OF IBG LLC

This AMENDED AND RESTATED OPERATING AGREEMENT of IBG LLC (formerly known as Interactive Brokers Group LLC) (the “Company”) is entered into and shall be effective as of the commencement of business on the day of , 2007, by and among IBG Holdings LLC, a Delaware limited liability company (“IBG Holdings”), and Interactive Brokers Group, Inc., a Delaware corporation (“IBGI”), pursuant to the provisions of the Act, on the terms and conditions set forth hereinafter.

WHEREAS, the Company was originally established as The Timber Hill Group LLC, and changed its name to Interactive Brokers Group LLC on February 15, 2001 and to IBG LLC on November 20, 2006; and

WHEREAS, as a condition of the sale of Interests in the Company to IBGI and the admission of IBGI to the Company as the Managing Member, IBG Holdings and IBGI have agreed to restate the Operating Agreement of the Company as hereinafter set forth.

NOW, THEREFORE, IBGI and IBG Holdings, as the holders of all of the Interests in the Company, do hereby amend and restate the Operating Agreement of the Company in its entirety as follows:

ARTICLE I.

ORGANIZATION

Section 1.1 Formation . The Company was established as a limited liability company and is and shall be governed by the provisions of the Act, as hereinafter defined, and upon the terms and conditions set forth in this Agreement.

Section 1.2 Company Name . The name of the Company is IBG LLC, and all business of the Company shall be conducted in such name.

Section 1.3 Purpose . The purpose of the Company is any lawful act or activity for which limited liability companies may be formed under Sections 34-100 to 34-242, inclusive, of the Act.

Section 1.4 Principal Place of Business . The principal place of business of the Company shall be at such place as the Managing Member may designate. The Managing Member may change the principal place of business of the Company to any other place upon fifteen (15) days notice to the other Members.

Section 1.5 Term . The term of the Company commenced upon the filing of the Articles of Organization as described in Section 1.6(a) and shall continue until the winding up

and liquidation of the Company, and the completion of its business following a dissolution event, as provided in Article XII hereof.

Section 1.6 Filings: Agent for Service of Process .

(a) The Articles of Organization of the Company were filed as required by and in conformance with Section 34-121 of the Act (the "Articles of Organization") on July 1, 1996. The Managing Member shall further cause to be executed, filed and recorded and shall cause to be published, if required by law, such other certificates or other instruments as may be necessary or desirable under the laws of any state in which the Company does business.

(b) The address to which the Secretary of State shall send service of process is c/o Bergman, Horowitz & Reynolds, P.C., 157 Church Street, 19th Floor, New Haven, Connecticut 06510.

(c) Upon the dissolution and following the wind-up and liquidation of the Company, the Managing Member shall promptly execute and cause to be filed Articles of Dissolution in accordance with the Act and the laws of any other states or jurisdictions in which the Company may have filed Articles or certificates.

Section 1.7 Definitions . Capitalized words and phrases used in this Agreement have the following meanings:

" *Act* " means the Connecticut Limited Liability Company Act as set forth in Title 34, Chapter 613, Sections 34-100 to 34-242, inclusive, of the Connecticut General Statutes, as amended from time to time (or any corresponding provisions of succeeding law).

" *Agreement* " or " *Operating Agreement* " means this Amended and Restated Operating Agreement of IBG LLC, as amended from time to time. Words such as "herein," "hereinafter," "hereof," "hereto," and "hereunder" refer to this Agreement as a whole, unless the context otherwise requires.

" *Capital Contribution* " means, with respect to any Member, the amount of money and the initial Gross Asset Value of any property (other than money) contributed to the Company with respect to the Interest in the Company held by such Member pursuant to the terms of this Agreement.

" *Code* " means the Internal Revenue Code of 1986, as amended from time to time (or any corresponding provisions of succeeding law).

" *Company* " means IBG LLC, a Connecticut limited liability company.

" *Depreciation* " means, for each fiscal year or other period, an amount equal to the depreciation, amortization, or other cost recovery deduction allowable with respect to an asset for such year or other period, except that if the Gross Asset Value of an asset differs from its

adjusted basis for federal income tax purposes at the beginning of such year or other period, Depreciation shall be an amount which bears the same ratio to such beginning Gross Asset Value as the federal income tax depreciation, amortization or other cost recovery deduction for such year or other period bears to such beginning adjusted tax basis; provided, however, that if the federal income tax depreciation, amortization or other cost recovery deduction for such year is zero, Depreciation shall be determined with reference to such beginning Gross Asset Value using any reasonable method selected by the Managing Member.

“ *Exchange Agreement* ” means that certain Exchange Agreement, dated as of [], 2007, by and among IBGI, the Company, IBG Holdings and the former members of the Company, pursuant to which, among other things provided therein, (i) the former members of the Company contributed their interests in the Company to IBG Holdings in exchange for interests therein, (ii) IBG Holdings sold to IBGI a portion of IBG Holdings’ interests in the Company, (iii) the IBG Holdings members were granted certain rights to have their interests redeemed by IBG Holdings; (iv) IBG Holdings was granted certain rights to redeem the interests of the IBG Holdings members; and (v) IBGI agreed to undertake public offerings of IBGI Common Stock and to purchase interests in the Company from IBG Holdings from time to time as specified therein.

“ *Gross Asset Value* ” means, with respect to any asset, the asset’s adjusted basis for federal income tax purposes, except as follows:

(i) The initial Gross Asset Value of any asset contributed by a Member to the Company shall be the gross fair market value of such asset, as determined by the Company;

(ii) The Gross Asset Values of all Company assets shall be adjusted to equal their respective gross fair market values, as determined by the Managing Member, as of the following times: (a) the acquisition of an additional Interest in the Company by any new or existing Member in exchange for more than a de minimis Capital Contribution; (b) the distribution by the Company to a Member of more than a de minimis amount of Property as consideration for the redemption of an Interest in the Company; (c) the liquidation of the Company within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g); and (d) any other circumstance when the Managing Member, in its discretion, determines that a revaluation of the Property of the Company is necessary to properly reflect the economic relationship of the Members to one another and the Company;

(iii) The Gross Asset Value of any Company asset distributed to any Member shall be the gross fair market value of such asset on the date of distribution; and

(iv) The Gross Asset Values of Company assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account pursuant to Regulations Section 1.704-1(b)(2)(iv)(m); provided, however, that Gross Asset Values shall not be adjusted pursuant to this clause (iv) to the extent the Managing

Member determines that an adjustment pursuant to clause (ii) above is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this clause (iv).

If the Gross Asset Value of an asset has been determined or adjusted pursuant to clause (i), clause (ii) or clause (iv) of this definition, such Gross Asset Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset for purposes of computing Profits and Losses.

“ *IBGI Common Stock* ” means Class A common stock, par value \$0.01 per share, of IBGI.

“ *Interest* ” means an ownership interest in the Company by a Member, including any and all benefits to which the holder of such an Interest may be entitled as provided in this Agreement, together with all obligations of such Member to comply with the terms and provisions of this Agreement.

“ *Liquidator* ” means the Managing Member or its successor or, if none, such other Person selected by a vote of the Members to conduct the winding-up of the Company and distribution of its assets following dissolution of the Company.

“ *Managing Member* ” means IBGI or a successor Managing Member appointed in accordance herewith.

“ *Member* ” means IBG Holdings and IBGI or any other Person who has become a Member pursuant to the terms of this Agreement and who has not ceased to be a Member. “Members” means all such Members.

“ *Net Cash Flow* ” means the gross cash proceeds from Company operations and from sales or refinancings attributable to Company assets less the portion thereof used to pay or establish reserves for all Company expenses, debt payments, capital improvements, replacements and contingencies, all as reasonably determined by the Managing Member. Net Cash Flow shall not be reduced by depreciation, amortization, cost recovery deductions or similar allowances, but shall be increased by any reductions of reserves previously established.

“ *Person* ” means any individual, partnership, corporation, trust or other entity.

“ *Profits* ” and “ *Losses* ” means, for each fiscal year or other period, an amount equal to the Company’s taxable income or loss for such year or period, determined in accordance with Code Section 703(a) (for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss), with the following adjustments:

(v) Any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Profits or Losses shall be added to such taxable income or loss;

(vi) Any expenditures of the Company described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Regulations Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Profits or Losses, shall be subtracted from such taxable income or loss;

(vii) In the event the Gross Asset Value of any Company asset is adjusted, the amount of such adjustment shall be taken into account as if gain or loss from the disposition of such asset for purposes of computing Profits or Losses;

(viii) Gain or loss resulting from any disposition of Property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Gross Asset Value of the property disposed of, notwithstanding that the adjusted tax basis of such property differs from its Gross Asset Value; and

(ix) In lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such fiscal year or other period.

“ *Property* ” means all real and personal property acquired by the Company and any improvements thereto, and shall include both tangible and intangible property.

“ *Regulations* ” means the Income Tax Regulations promulgated under the Code, as such Regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

“ *Shares* ” means the units into which the Interests are divided and by reference to which votes of the Members are determined and allocations of Profits and Losses and distributions of Net Cash Flow are made. Shares are fungible, and each Share shall have the same economic rights and exercise the same voting power as each other Share.

“ *Tax Priority* ” with respect to a holder of Shares means, with respect to each year, an amount equal to the sum of (i) the product of (A) the highest combined federal, state and local income tax rate, taking into account the federal deduction for state and local taxes, for individuals resident in New York City and (B) the amount of allocations of taxable income (exclusive of net capital gain) to the Shares of such holder with respect to such year and (ii) the product of (A) the highest combined federal, state and local income tax rate, taking into account the federal deduction for state and local taxes, on long term capital gains for individuals resident in New York City and (B) the amount of allocations of net capital gain to the Shares of such holder with respect to such year; provided that the rates used to compute the Tax Priority shall be no less than the actual combined federal, state and local income tax rates applicable to the allocable shares of income and net capital gain of the Managing Member.

“ *Transfer* ” means, as a noun, any voluntary or involuntary transfer, sale, pledge, hypothecation, or other disposition and, as a verb, voluntarily or involuntarily to transfer, sell, assign, mortgage, give, create a security interest in or lien on, encumber, place in trust (voting or otherwise), pledge, hypothecate, or otherwise dispose of.

ARTICLE II.

CAPITAL

Section 2.1 Initial Capital . The names, addresses, Capital Contributions and number of Shares of each of the Members, including any changes thereto from time to time, shall be maintained in the records of the Company and shall be made available to any Member upon request.

Section 2.2 Other Matters .

(a) Except as otherwise provided in this Agreement, no Member shall demand or receive a return of its Capital Contributions or its entitlements with respect to its Shares, at any time, or withdraw from the Company without the consent of the Managing Member.

(b) No Member shall be liable for the debts, liabilities, contracts or any other obligations of the Company by reason of this Agreement. Except as otherwise provided by this Agreement any other agreements among the Members or applicable state law, no Member shall be required to make any additional Capital Contributions to the Company or lend any funds to the Company; and no Member shall have any personal liability for the repayment of any Capital Contributions of any other Member.

ARTICLE III.

ALLOCATIONS

Section 3.1 Profits and Losses . Profits and Losses of the Company, and each item thereof, shall be allocated among the Members in accordance with the number of Shares held by each.

Section 3.2 Other Allocation Rules .

(a) It is the intention of the Members that all allocations provided in this Agreement be made in accordance with Code Section 704(b), and Regulation Section 1.704-1; and, notwithstanding anything to the contrary contained herein, the Managing Member may provide for the allocation of any item or items, for tax purposes or otherwise, including the allocation of any item or items to the Members as may be necessary to be consistent therewith.

(b) In the event of a change in ownership of Shares and for purposes of determining the Profits, Losses or any other items allocable to any period, Profits, Losses and

any such other items shall be determined on a daily, monthly or other basis, as determined by the Managing Member using any permissible method under Code Section 706 and the Regulations thereunder.

Section 3.3 Allocations of Taxable Income or Loss .

(a) Items of income, deduction, gain and loss that are recognized by the Company for federal income tax purposes shall be allocated among the Members consistent with the allocations of such items under Sections 3.1 and 3.2. To the extent appreciation or depreciation in asset values is reflected in capital accounts prior to recognition for tax purposes, allocations shall be made in accordance with the principles and provisions of Section 704(c) of the Code.

(b) All items of federal income tax credit and items of tax credit recapture shall be allocated among the Members in accordance with the Members' interests in the Company as of the time the tax credit or credit recapture arises, as provided in Regulation Section 1.704-1(b)(4)(ii).

(c) Allocations pursuant to this Section 3.3 are solely for purposes of federal, state and local taxes. As such, they shall not affect or in any way be taken into account in computing a Member's capital account or share of Profits or Losses or of distributions pursuant to any provision of this Agreement.

ARTICLE IV.

DISTRIBUTIONS

Section 4.1 Net Cash Flow . Except as provided in Section 4.2, Net Cash Flow, as determined by the Managing Member, shall be distributed among the Members at such times as the Managing Member determines, in its sole discretion.

Section 4.2 Tax Priority Distributions . Subject to the availability of Net Cash Flow, the Managing Member shall distribute to the Members on an annual basis with respect to each year and within 90 days following the end of such year amounts equal to no less than the Tax Priority with respect to their Shares for such year.

Section 4.3 Manner of Distributions . Each distribution to the Members shall be made to the holders of the Shares as reflected in registry of Shares of the Company on the record date for the distribution and in proportion to the number of Shares held by each Member.

ARTICLE V.
MANAGEMENT

Section 5.1 Authority of the Managing Member . Subject to the provisions of Section 5.3, the Managing Member shall manage the business of the Company and shall have all of the rights and powers which may be possessed by managing members under the Act including, without limitation, the right and power to:

- (a) acquire by purchase, lease or otherwise any real or personal property which may be necessary, convenient, or incidental to the accomplishment of the purposes of the Company;
- (b) deal in any Company assets, whether real property or personal property;
- (c) operate, maintain, finance, improve, construct, own, grant options with respect to, sell, convey, assign, mortgage and lease any real estate and any personal property necessary, convenient, or incidental to the accomplishment of the purposes of the Company;
- (d) execute any and all agreements, contracts, documents, certifications, and instruments necessary or convenient in connection with the management, maintenance and operation of Property, or in connection with managing the affairs of the Company, including executing amendments to the Agreement and the Articles of Organization in accordance with the terms of the Agreement pursuant to any power of attorney granted by the Members to the Managing Member;
- (e) borrow money and issue evidences of indebtedness necessary, convenient or incidental to the accomplishment of the purposes of the Company, and secure the same by mortgage, pledge, or other lien on any Property;
- (f) execute, in furtherance of any or all of the purposes of the Company, any deed, lease, mortgage, deed of trust, mortgage note, promissory note, bill of sale, contract or other instrument purporting to convey or encumber any or all of the Property;
- (g) prepay in whole or in part, refinance, recast increase, modify or extend any liabilities affecting the Property and in connection therewith execute any extensions or renewals of encumbrances on any or all of the Property;
- (h) care for and distribute funds to the Members by way of cash, income, return of capital or otherwise, all in accordance with the provisions of this Agreement; and perform all matters in furtherance of the objectives of the Company or this Agreement
- (i) appoint officers and agents of the Company and delegate to such Persons authority granted to the Managing Member hereunder;

(j) contract on behalf of the Company for the employment and services of employees and/or independent contractors, such as lawyers, accountants, and Members, and delegate to such Persons the duty to manage or supervise any of the assets or operations of the Company, and enter into agreements with respect to their activities on behalf of the Company;

(k) engage in any kind of activity and perform and carry out contracts of any kind (including contracts of insurance covering risks to Property and Managing Member's liability) necessary or incidental to, or in connection with, the accomplishment of the purposes of the Company, as may be lawfully carried on or performed by a limited liability company under the laws of each state in which the Company is then formed or qualified;

(l) vote securities held by the Company;

(m) make any and all elections for federal, state and local tax purposes including, without limitation, any election, if permitted by applicable law: (i) to adjust the basis of Property pursuant to Code Sections 754, 734(b), and 743(b), or comparable provisions of state or local law, in connection with transfers of Interests and Company distributions; (ii) to extend the statute of limitations for assessment of tax deficiencies against the Members with respect to adjustments to the Company's federal, state, or local' tax returns; and (iii) to represent the Company and the Members before taxing authorities or courts of competent jurisdiction in tax matters affecting the Company and the Members in their capacities as Members and to execute any agreements or other documents relating to or affecting such tax matters, including agreements or other documents that bind the Members with respect to such tax matters or otherwise affect the rights of the Company or the Members;

(n) take, or refrain from taking, all actions, not expressly proscribed or limited by this Agreement as may be necessary or appropriate to accomplish the purposes of the Company;

(o) institute, prosecute, defend, settle, compromise, and dismiss lawsuits or other judicial or administrative proceedings brought on or in behalf of, or against the Company or the Members in connection with activities arising out of, connected with, or incidental to this Agreement, and to engage counsel or others in connection therewith; and

(p) acquire and enter into any contract of insurance which the Managing Member reasonably deems necessary and proper for the protection of the Company, for the conservation of any asset of the Company, or for any purpose beneficial to the Company.

Section 5.2 Right to Rely upon Managing Member . Any Person dealing with the Company may rely (without duty of further inquiry) upon a certificate signed by the Managing Member as to:

(a) the identity of the Managing Member or any other Member;

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- (b) the existence or nonexistence of any fact or facts which constitute a condition precedent to acts by the Managing Member or which are in any other manner germane to the affairs of the Company;
- Company; or
- (c) the Members who are authorized to execute and deliver any instrument or document of the
- (d) any act or failure to act by the Company or any other matter whatsoever involving the Company or any Member.

Section 5.3 Restrictions on Authority of Managing Member . Except with the prior written consent of all of the Members, the Managing Member shall not have the authority to:

- (a) do any act in contravention of this Agreement;
- (b) knowingly perform any act that would subject any Member to personal liability for debts or obligations of the Company in any jurisdiction;
- (c) engage in any activity which substantially changes the nature of the Company's business;
- (d) sell all or a substantial portion of the Property of the Company;
- (e) merge or consolidate the Company with or into another entity;
- (f) convert the Company, by whatever means, into a corporation or another form of business entity;
- or
- (g) dissolve or liquidate the Company.

Section 5.4 Duties and Obligations of the Managing Member . The Managing Member shall:

- (a) take all actions which may be necessary or appropriate (i) for the continuation of the Company's valid existence as a limited liability company under the laws of the State of Connecticut (and of each other jurisdiction in which such existence is necessary to protect the limited liability of the Members or to enable the Company to conduct the business in which it is engaged) and (ii) for the accomplishment of the Company's purposes, including the acquisition, development maintenance, preservation and operation of Property in accordance with the provisions of this Agreement and applicable laws and regulations;
- (b) devote to the Company such time as may be necessary for the proper performance of all duties hereunder in the discretion of the Managing Member;

(c) be under a fiduciary duty to conduct the affairs of the Company in the best interests of the Company and of the Members, including the safekeeping and use of all of the Property and the use thereof for the exclusive benefit of the Company;

(d) use its reasonable efforts to cause the Company to be formed, reformed, qualified or registered under assumed or fictitious name statutes or similar laws in any state or country in which the Company owns property or transacts business if such formation, reformation, qualification or registration is necessary in order to protect the limited liability of the Members or to permit the Company lawfully to own property or transact business; and

(e) manage and control the affairs of the Company and in doing so use its reasonable efforts to carry out the purpose of the Company for the benefit of all of the Members and in exercising its powers, recognize its fiduciary responsibility to the Company.

Section 5.5 Compensation and Expenses .

(a) No Member shall receive any salary, fee or draw for services rendered to or on behalf of the Company, except as the Managing Member shall determine.

(b) The Managing Member may charge the Company for expenses reasonably incurred in connection with the Company's business and operations. For avoidance of doubt, the Members acknowledge that IBGI has been formed to provide access by the Company to the capital markets and IBG Holdings has been formed to assure a continuity in management of the Company during the transition to public ownership through IBGI. The Members acknowledge and agree that the expenses of operation and maintenance of IBGI and IBG Holdings shall be borne by the Company as an expense of operations pursuant hereto.

Section 5.6 Signatures; Power of Attorney . Subject to the limitations imposed by Section 5.1, the signature of the Managing Member shall be necessary and sufficient to convey title to any real property owned by the Company or to execute any promissory notes, trust deeds, mortgages or other instruments of hypothecation. All of the Members agree that a copy of appropriate provisions of this Agreement may be shown to the appropriate parties in order to confirm the same, and further agree that the signature of the Managing Member shall be sufficient to execute any documents necessary to effectuate this or any other provision of this Agreement. All of the Members do hereby appoint the Managing Member as their attorney-in-fact for the execution of any or all of the documents described herein.

ARTICLE VI.

RECORDS AND ACCOUNTING

Section 6.1 Records and Accounting . Proper and complete records and books of account of the business of the Company shall be maintained at the Company's principal place of business. All books and records of the Company shall be kept in accordance with Generally Accepted Accounting Principles in the United States (U.S. "GAAP").

Section 6.2 Tax Information . Prior to the day on which the Company's tax return for such fiscal year is filed, the Managing Member shall cause to be delivered to each Person who was a Member at any time during such fiscal year all information necessary for the preparation of such Member's federal income tax return, including a statement showing such Member's distributive share of the Company's income, gains, losses, deductions, credits and tax preferences for the taxable year of the Company ending within or with its taxable year for federal income tax purposes, and the amount of any distribution made to or for the account of such Member pursuant to this Agreement; provided, however, that within ninety (90) days after the end of each fiscal year, the Managing Member shall cause to be delivered to each such Person an estimate of all such information.

Section 6.3 Tax Returns . The Managing Member shall cause all required federal and state and local information returns for the Company to be prepared and timely filed with the appropriate authorities.

Section 6.4 Accounting Decisions . All decisions as to accounting principles used for financial reporting and tax accounting purposes shall be made by the Managing Member on a basis that is acceptable to the Company's accountants notwithstanding any other provisions to the contrary contained in this Agreement.

Section 6.5 Tax Elections . The Managing Member may, from time to time, make the tax elections it deems necessary, in its sole discretion to carry out the business of the Company or the purposes of this Agreement. However, the Managing Member shall cause the Company to elect, pursuant to Code Section 754 of the Code, to adjust the basis of Company property upon the transfer of an Interest or distribution of property as provided by the Code.

Section 6.6 Fiscal Year . The fiscal year of the Company shall be the calendar year.

Section 6.7 Tax Matters . The Managing member shall act for the Company as "tax matters partner" for purposes of Section 6231(a)(7) of the Code.

ARTICLE VII.

AMENDMENTS; MEETINGS; VOTING

Section 7.1 Amendment . Except as otherwise required by law or as provided elsewhere in this Agreement, this Agreement may be amended in any respect only with the unanimous consent of the Members.

Section 7.2 Amendment to Articles of Organization . In the event this Agreement shall be amended pursuant to this Article VII, the Managing Member shall amend the Articles of Organization to reflect such change if the Managing Member deems such amendment to be necessary.

Section 7.3 Meetings of Members . Meetings for purposes of voting shall be called by the Managing Member who shall be required to give written notice thereof to all Members entitled to vote at such meeting no less than ten (10) days and no more than thirty (30) days prior to the date of such meeting. Any such notice shall state briefly the purpose of the meeting, which shall be held at a reasonable time and at the principal office of the Company or such other location as shall be stated in the notice.

Section 7.4 Proxy of Member . Each Member may authorize any Person or Persons to act for it by proxy on all matters in which a Member is entitled to participate, including waiving notice of any meeting or voting or participating at a meeting. Every proxy must be signed by the Member or its attorney-in-fact. Every proxy shall be revocable at the pleasure of the Member executing it.

Section 7.5 Consent or Voting .

(a) All voting shall be based on the Shares outstanding and not the number of Members.

(b) In the event that the consent or vote of the Members shall be required for any action hereunder and no specific proportion is stated herein, the affirmative vote of the Members holding more than fifty percent (50%) of the total number of Shares outstanding shall be required for such action. Where a consent or vote of a specified percentage of Members or Interests is required, the affirmative vote of Members holding at least such specified percentage of the total number of Shares outstanding shall be required.

ARTICLE VIII.

PROVISIONS RELATING TO MEMBERS

Section 8.1 Investment Representation . Each Member represents and warrants that (a) its Interest is acquired for investment and not with a view to the resale or other distribution thereof, (b) it is understood that none of the Interests have been registered under the Securities Act of 1933 or any similar legislation in any other country or jurisdiction, and that there may be no market for any Interest, and (c) the Interest is obtained without the benefit of any representation, warranty, or other assurance with respect to the financial condition or prospects of the Company or its Members or other representatives thereof.

Section 8.2 Restrictions on Member's Transfer of an Interest .

(a) Except as provided in paragraph (b) of this Section 8.2, no Member may Transfer all or any portion of its Shares or any rights or entitlements deriving from its Interest in the Company at any time or howsoever acquired without the written consent of the remaining Members, which consent may be denied for any reason whatsoever.

(b) Shares may be Transferred from time to time by IBG Holdings to IBGI in exchange for the proceeds of the sale by IBGI of IBGI Common Stock pursuant to and in accordance with the Exchange Agreement.

Section 8.3 Documentation Regarding Interests . The Members' Interests shall be documented and recorded by an entry on the Company's books and shall not be certificated or otherwise documented except as may be determined by the Managing Member. If any Transfer of a Member's Interest is permitted pursuant to the terms of this Agreement, such Transfer shall after receipt by the Managing Member of all required documentation thereof be made by a proper entry on the books of the Company. Any Transfer which is required pursuant to the terms of the Exchange Agreement may be effected by the Managing Member without further action by the Transferring Member.

Section 8.4 Interests and Shares . Upon the date of this Agreement, the number of Shares into which the Interests are divided corresponds to the sum of the number of shares of IBGI Common Stock outstanding and common shares (representing membership interests) of IBG Holdings outstanding. It is the intent of the Members that this relationship remain constant throughout the term of the Company. It is anticipated that from time to time and without regard to the Exchange Agreement, IBGI may issue additional shares of IBGI Common Stock under incentive plans for employees (including IBGI's 2007 Stock Incentive Plan), in exchange for capital or in other arrangements that benefit the Company. In any such case, it is the intention of the Members that a corresponding number of Shares shall be issued to IBGI in exchange for the consideration received by it for its issuance of additional shares of IBGI Common Stock. If any shares of IBGI Common Stock are issued subject to restrictions resulting in forfeiture to IBGI or are otherwise redeemed by IBGI, a corresponding number of Shares of the Company shall be surrendered to the Company by IBGI for cancellation. Similarly, if any common shares of IBG Holdings are forfeited to IBG Holdings and as a result thereof are no longer outstanding, a corresponding number of Shares of the Company shall be surrendered to the Company by IBG Holdings for cancellation. These and other adjustments to the number of Shares outstanding may be made from time to time as necessary to properly reflect the relative Interests of the Members.

ARTICLE IX.

MANAGING MEMBER

Section 9.1 Appointment of Managing Member . By the Members' execution of this Agreement, IBGI is appointed as Managing Member.

Section 9.2 Permitted Transfers . A Managing Member may transfer all or any portion of its Interest to any Person only with the consent of the remaining Members.

Section 9.3 Resignation of Managing Member . Upon ninety (90) days prior written notice, any Managing Member may resign. In the event of the resignation of a Managing Member, a successor Managing Member shall be appointed as provided in Section 9.4 below.

Section 9.4 Successor Managing Member . If the Managing Member ceases to act as Managing Member, the successor Managing Member shall be selected by the majority vote of the Members. The successor Managing Member shall become a Managing Member upon its written acceptance of the appointment and written agreement to be bound as a Managing Member under the terms of this Agreement. In the event a successor Managing Member is designated and accepts the designation, the successor Managing Member shall assume all the duties and obligations of the predecessor Managing Member set forth in this Agreement

Section 9.5 Rights of Resigned Managing Member .

- (a) The resignation of a Managing Member shall not affect its right to reimbursement for expenses incurred.
- (b) A resigned Managing Member (which term, for purposes of this section, shall include its successors and assigns) shall continue to have the rights and obligations of a Member with respect to its continuing Interest, if any.

ARTICLE X.

ADMISSION AND WITHDRAWAL OF MEMBERS

Section 10.1 Admission . No Person, other than an existing Member, shall acquire an Interest directly from the Company or otherwise be admitted as a Member of the Company except with the consent of the Managing Member and an approving vote of the remaining Members. Any Person to be admitted as a Member shall execute such documents and instruments, including an agreement to be bound by the terms of this Agreement, and shall satisfy such other conditions as the Managing Member shall require.

Section 10.2 Withdrawal and Dissociation . No Member shall be permitted to withdraw from the Company without the consent of the Managing Member and an approving vote of the remaining Members. Anything in Section 34-180 of the Act to the contrary notwithstanding, except as expressly provided herein, no Member shall be entitled to receive any distribution of money or other property prior to the dissolution and liquidation of the Company.

ARTICLE XI.

DISSOLUTION AND LIQUIDATION

Section 11.1 Dissolution . The Company shall continue until the occurrence of any one or more of the following events:

- (a) such time that the Managing Member, with an approving vote of the remaining Members, determines to dissolve the Company; or

(b) upon the bankruptcy, resignation, dissolution, or withdrawal of the Managing Member, or upon the occurrence of any event which, under the provisions of the Act, would cause a dissolution; provided, however, that upon such an occurrence, no dissolution shall occur if the Members, by a majority vote, elect to continue the business of the Company and appoint a successor Managing Member in accordance with Section 9.4.

No Member has the right, on account of any dissolution of the type described in this Section 11.1, to have the Company's assets applied to discharge its liabilities or to have the value of its Interest ascertained or paid for.

Section 11.2 Winding-Up of Affairs. Upon the dissolution of the Company in accordance with the provisions of this Agreement, the Company shall immediately commence winding up its affairs and shall file a notice of dissolution or cancellation. The winding-up of the affairs of the Company and the distribution of its assets shall be conducted exclusively by the Liquidator, who is hereby authorized to do all acts authorized by law for these purposes. Without limiting the generality of the foregoing, the Liquidator, in carrying out such winding-up and distribution, shall have full power and authority to sell all or any of the Company assets or to distribute the same in kind to the Members. Any assets distributed in kind shall be subject to all operating agreements or other agreements relating thereto which shall survive the termination of the Company. Following the winding-up of the Company, the proceeds from liquidation of Company assets shall be applied and distributed as set forth in Section 11.3.

Section 11.3 Liquidating Distributions.

(a) Following dissolution of the Company and incident to the winding-up of the Company's affairs, all debts and liabilities of the Company shall be discharged in the order of priority provided by law. The fair market value of the respective remaining assets of the Company shall then be determined; with the fair market value of any assets other than cash being determined by an independent appraiser selected by the Liquidator with the approval of a majority vote of the Members. Thereupon, the assets of the Company shall be distributed to the Members in proportion to the number of Shares held by each Member in relation to the aggregate number of outstanding Shares. For purposes of such allocation only, it shall be assumed that the assets of the Company other than cash had been sold for an amount equal to their fair market value as determined above, and that the income, gain or loss from such sale had been allocated in accordance with Article III. Each Member shall receive its share of the assets in cash or in kind, and the proportion of such share that is received in cash may vary from Member to Member, all as the Liquidator may decide. Except as provided below, if such distributions are insufficient to return to any Member the full amount of its Capital Contributions, such Member shall have no recourse against the Company or any other Member.

(b) The proceeds of liquidation and any unliquidated assets of the Company shall be distributed as provided in Section 11.3(a). Any reserves established by the Liquidator in the course of such distribution shall be held for so long as the Liquidator shall deem necessary in a special account maintained by the Liquidator for the purpose of paying contingent or unforeseen liabilities or obligations. At the time the Liquidator determines that there is no longer

a need for the reserve, it shall be distributed in the order of priority established in Section 11.3(a). The distribution of the reserve shall commence where the initial distribution of the assets of the Company ended. For purposes of this Section 11.3, expenses of dissolution and liquidation shall be treated as debts and obligations of the Company.

ARTICLE XII.

MISCELLANEOUS

Section 12.1 Notices . All notices, consents, approvals, requests, demands or other communications (“notices”) which any of the parties to this Agreement may desire to be required to give hereunder, shall be in writing and shall be deemed properly given if (i) hand delivered, (ii) sent by private or public mail carrier which provides evidence of delivery, (iii) sent by United States, certified or registered mail, postage prepaid, return receipt requested, (iv) sent by facsimile transmission or (v) sent by electronic mail, in each case addressed as follows:

(a) to the Company, or the Managing Member, at the principal place of business of the Company or to such other addresses as may be designated by the Managing Member by notice to all Members pursuant to the terms of this Section; and

(b) to Members at the address set forth on the signature page hereto or to such other addresses as may be designated by the respective Members by notice to the Company from time to time.

Any distribution made, or notice given, to a Member at its last known address as shown on the records of the Company shall be considered effective three (3) days after deposit in any post office or branch post office, regularly maintained by the United States government and shall completely satisfy the obligations of the Company hereunder in respect of such distribution or notice. Any notice to be given by any Member may be given by counsel or attorney-in-fact for that Member.

Section 12.2 Binding Effect . Unless otherwise provided herein, every covenant, term, and provision of this Agreement shall be binding upon and inure to the benefit of the Members and their respective heirs, legatees, legal representatives, successors, transferees, and assigns, and shall inure to the benefit of the Company, its successors and assigns.

Section 12.3 Construction . Every covenant, term, and provision of this Agreement shall be construed simply according to its fair meaning and not strictly for or against the Company or any Member.

Section 12.4 Headings . Section and other headings contained in this Agreement are for reference purposes only and are not intended to describe, interpret, define, or limit the scope, extent, or intent of this Agreement or any provision hereof.

Section 12.5 Severability . Every provision of this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such legality or invalidity shall not affect the validity or legality of the remainder of this Agreement.

Section 12.6 Incorporation by Reference . Every exhibit, schedule, and other appendix attached to this Agreement and referred to herein is hereby incorporated in this Agreement by reference.

Section 12.7 Further Action . Each Member, upon the request of the Managing Member, agrees to perform all further acts and execute, acknowledge, and deliver any documents which may be reasonably necessary, appropriate, or desirable to carry out the provisions of this Agreement.

Section 12.8 No Other Beneficiaries . The rights and obligations of the Members under this Agreement are for the exclusive benefit of the Members, and no creditor or other party having dealings with the Company shall have any right or claim hereunder.

Section 12.9 Variation of Pronouns . All pronouns and any variations thereof shall be deemed to refer to masculine, feminine, or neuter, singular or plural, as the identity of Member or Members may require.

Section 12.10 Governing Law . The laws of the State of Connecticut shall govern the validity of this Agreement, the construction of its terms, and the interpretation of the rights and duties of the Members. In the event this Agreement is in conflict with any other agreement among any of the parties hereto, the provisions of this Agreement shall prevail.

Section 12.11 Waiver of Action for Partition . Each of the Members irrevocably waives any right that it may have to maintain any action for partition with respect to any of the Property of the Company.

Section 12.12 Counterpart Execution . This Agreement may be executed in any number of counterparts with the same effect as if all of the Members had signed the same document. All counterparts shall be construed together and shall constitute one agreement.

Section 12.13 Sole and Absolute Discretion . Except as otherwise provided in this Agreement, all actions which the Managing Member may take and all determinations which the Managing Member may make pursuant to this Agreement may be taken and made at the sole and absolute discretion of the Managing Member. In the event there shall be more than one Managing Member, all such actions and determinations shall be taken and made by the unanimous vote of all Managing Members.

Section 12.14 Non-Arbitrability . Notwithstanding any other provision of this Agreement or any rules or regulations of any regulatory body, no controversy, claim, or breach arising out of or relating to this Agreement shall be submitted for settlement to a panel of arbitrators, and the

Members agree that any such disputes shall be determined only by a court having jurisdiction thereof in accordance with this Agreement.

[Signatures appear on the following page.]

set forth. IN WITNESS WHEREOF, the parties have entered into this Agreement as of the date and year first above

IBG HOLDINGS LLC

One Pickwick Plaza
Greenwich, CT 06830
Facsimile No.: (203) 618-5934

By: _____

Name: Thomas Peterffy
Title: Managing Member

INTERACTIVE BROKERS GROUP, INC.

One Pickwick Plaza
Greenwich, CT 06830
Facsimile No.: (203) 618-5934

By: _____

Name: Thomas Peterffy
Title: Chairman, Chief Executive
Officer and President

**LIMITED LIABILITY COMPANY AGREEMENT OF
IBG HOLDINGS LLC**

Dated as of _____, 2007

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LIMITED LIABILITY COMPANY AGREEMENT OF IBG HOLDINGS LLC

THIS LIMITED LIABILITY COMPANY AGREEMENT OF IBG HOLDINGS LLC is entered into and shall be effective as of the commencement of business on the day of , 2007, by and among the individuals and entities executing this Agreement (whose names are set forth in Schedule A attached hereto), pursuant to the provisions of the Delaware Limited Liability Company Act, on the terms and conditions set forth hereinafter.

WHEREAS, the initial Members are former members of IBG LLC, a Connecticut limited liability company (formerly known as Interactive Brokers Group LLC) who have transferred their interests in IBG LLC to the Company in anticipation of a sale of a portion of such interests by the Company to Interactive Brokers Group, Inc., a Delaware corporation ("IBGI"), all as integral steps in the reorganization of the ownership of IBG LLC incident to the initial public offering of Class A common stock, par value \$0.01 per share, of IBGI; and

NOW, THEREFORE, the undersigned, as the holders of all of the Interests in the Company, do hereby join in this Agreement with respect to the ownership, management, operation and governance of the internal affairs of the Company as follows:

ARTICLE I.

ORGANIZATION

Section 1.1. Formation . The parties hereto have formed a limited liability company pursuant to the provisions of the Delaware Limited Liability Company Act and upon the terms and conditions set forth in this Agreement.

Section 1.2. Company Name . The name of the Company shall be IBG Holdings LLC, and all business of the Company shall be conducted in such name.

Section 1.3. Purpose . The purpose of the Company is any lawful act or activity for which limited liability companies may be formed under the Act.

Section 1.4. Principal Place of Business . The principal place of business of the Company shall be at such place as the Managing Member may designate.

Section 1.5. Term . The term of the Company shall commence upon the effective date of formation of the Company as provided in the Act and shall continue until the winding up and liquidation of the Company, and the completion of its business following a dissolution event, as provided in Article XII hereof.

Section 1.6. Filings; Agent for Service of Process .

(a) On behalf of the Members, the Managing Member has caused to be filed and recorded an appropriate Certificate of Formation of the Company. The Managing Member

shall further cause to be executed, filed and recorded and shall cause to be published, if required by law, such other certificates or other instruments as may be necessary or desirable under the laws of any state in which the Company does business.

(b) The address to which the Secretary of State shall send service of process is c/o Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808. The Company may, upon compliance with the applicable provisions of the Act, change its registered office or registered agent from time to time in the discretion of the Managing Member.

(c) Upon the dissolution of the Company and following the wind-up and liquidation of the Company, the Managing Member shall promptly execute and cause to be filed a Certificate of Cancellation in accordance with the Act and the laws of any other states or jurisdictions in which the Company may have filed its Certificate of Formation or other certificates of qualification or existence.

Section 1.7. Definitions . Capitalized words and phrases used in this Agreement have the following meanings:

“ *Act* ” means the Delaware Limited Liability Company Act, as amended from time to time (or any corresponding provisions of succeeding law).

“ *Affiliate* ” means, with respect to the Company, any person or entity directly or indirectly controlling, controlled by or under common control with the Company, or a successor to the business of the Company (by way of purchase of assets, or otherwise). For purposes of this definition, “control” means the direct or indirect ownership of at least fifty percent (50%) of all outstanding Voting Shares or at least fifty percent (50%) of the fair market value of all Interests.

“ *Agreement* ” means this Limited Liability Company Agreement of IBG Holdings LLC, as amended from time to time. Words such as “herein,” “hereinafter,” “hereof,” “hereto,” and “hereunder” refer to this Agreement as a whole, unless the context otherwise requires.

“ *Base Rate* ” means the prime rate as published in the Wall Street Journal on the date the relevant obligation arises.

“ *Capital Contribution* ” means, with respect to any Member, the amount of money and the initial Gross Asset Value of any property (other than money) contributed to the Company with respect to the Interest in the Company held by such Member pursuant to the terms of this Agreement.

“ *Code* ” means the Internal Revenue Code of 1986, as amended from time to time (or any corresponding provisions of succeeding law).

“ *Common Shares* ” means the units representing a class of Interests in the Company, exclusive of the Tax Benefit Shares but including the Series A Shares, the Series B Shares and the Series C Shares, having the rights specified in Section 2.2 and by reference to which allocations of Profits and Losses (exclusive of Profits and Losses derived from Tax Benefit Payments) and distributions of Net Cash Flow are made.

“ *Company* ” means IBG Holdings LLC, the limited liability company formed pursuant to this Agreement.

“ *Depreciation* ” means, for each fiscal year or other period, an amount equal to the depreciation, amortization, or other cost recovery deduction allowable with respect to an asset for such year or other period, except that if the Gross Asset Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such year or other period, Depreciation shall be an amount which bears the same ratio to such beginning Gross Asset Value as the federal income tax depreciation, amortization or other cost recovery deduction for such year or other period bears to such beginning adjusted tax basis; provided, however, that if the federal income tax depreciation, amortization or other cost recovery deduction for such year is zero, Depreciation shall be determined with reference to such beginning Gross Asset Value using any reasonable method selected by the Managing Member.

“ *Exchange Agreement* ” means that certain Exchange Agreement, dated as of [], 2007, by and among IBGI, the Company, IBG LLC and the initial Members, pursuant to which, among other things provided therein, (i) the Members contribute their interests in IBG LLC to the Company in exchange for Interests, (ii) the Company will sell, and IBGI will purchase, a portion of the Company’s interests in IBG LLC, (iii) the Members are granted certain rights to have their Interests redeemed by the Company; (iv) the Company is granted certain rights to redeem the Interests of the Members; and (v) IBGI agrees to undertake public offerings of IBGI Common Stock and to purchase interests in IBG LLC from the Company from time to time as specified therein.

“ *Fair Market Value* ” shall be determined as follows:

(i) Fair Market Value of a Common Share of the Company, and of any IBG LLC interest held by the Company means, as of the date of determination, the closing price per share of Common Stock on the primary national securities exchange on which the Common Stock is traded, as reported by Bloomberg L.P. or, if Bloomberg L.P. is not available, as determined by another reputable third-party information source selected by IBGI; and

(ii) Fair Market Value of any other assets (other than cash, which shall be the face amount thereof) shall be determined by an independent appraiser selected by the Managing Member (or, in the context of the winding up of the Company, such other Person as may be charged with winding up the Company), with the approval of the holders of a majority of the Voting Shares.

“ *General Redemption Date* ” means any of the first and each subsequent anniversary date of the date of the initial public offering of IBGI Common Stock, being , 2007.

“ *Gross Asset Value* ” means, with respect to any asset, the asset’s adjusted basis for federal income tax purposes, except as follows:

(i) The initial Gross Asset Value of any asset contributed by a Member to the Company shall be the gross fair market value of such asset, as determined by the Company;

(ii) The Gross Asset Values of all Company assets shall be adjusted to equal their respective gross fair market values, as determined by the Managing Member, as of the following times: (a) the issuance of an additional Interest in the Company to any new or existing Member; (b) the redemption of an Interest in the Company; (c) the liquidation of the Company within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g); and (d) any other circumstance when the Managing Member, in its discretion, determines that a revaluation of the Property of the Company is necessary to properly reflect the economic relationship of the Members to one another and the Company;

(iii) The Gross Asset Value of any Company asset distributed or deemed distributed to any Member shall be the gross fair market value of such asset on the date of distribution, which in the case of a share of IBG LLC transferred to IBGI on behalf of a Member pursuant to the Exchange Agreement shall equal the Fair Market Value of a share of IBGI Common Stock; and

(iv) The Gross Asset Values of Company assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account pursuant to Regulations Section 1.704-1(b)(2)(iv)(m); provided, however, that Gross Asset Values shall not be adjusted pursuant to this clause (iv) to the extent the Managing Member determines that an adjustment pursuant to clause (ii) above is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this clause (iv).

If the Gross Asset Value of an asset has been determined or adjusted pursuant to clause (i), clause (ii) or clause (iv) of this definition, such Gross Asset Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset for purposes of computing Profits and Losses.

“ *IBGI* ” is defined in the preamble to this Agreement.

“ *IBGI Common Stock* ” means the Class A common stock , par value \$0.01 per share, of IBGI.

“ *IBG LLC* ” means the Connecticut limited liability company, formerly known as Interactive Brokers Group LLC, referred to in the preamble to this Agreement.

“ *Interest* ” means any ownership interest in the Company by a Member, including any and all benefits to which the holder of such an Interest may be entitled as provided in this Agreement, together with all obligations of such Member to comply with the terms and provisions of this Agreement. The Members’ Interests in the Company are divided into units and classified as either Common Shares or Tax Benefit Shares.

“ *Liquidator* ” means the Managing Member or its successor or, if none, such other Person selected by a vote of the Members to conduct the winding-up of the Company and distribution of its assets following dissolution of the Company.

“*Managing Member*” means any Member who has become a Managing Member in accordance with the terms of this Agreement and who has not ceased to be a Managing Member pursuant hereto. “Managing Members” means all such Members.

“*Member*” means any Member (i) whose name is set forth as such on Schedule A attached hereto, or who has become a Member pursuant to the terms of this Agreement, and (ii) who has not ceased to be a Member. “Members” means all such Members.

“*Net Cash Flow*” means the gross cash receipts of the Company received from IBG LLC and from any other source, exclusive, however, of Tax Benefit Payments received from IBGI, less the portion thereof used to pay Company expenses or establish reserves, all as reasonably determined by the Managing Member. Net Cash Flow shall not be reduced by depreciation, amortization, cost recovery deductions or similar allowances, but shall be increased by any reductions of reserves previously established.

“*Person*” means any individual, partnership, corporation, trust, or other entity.

“*Profits*” and “*Losses*” means, for each fiscal year or other period, an amount equal to the Company’s taxable income or loss for such year or period, determined in accordance with Code Section 703(a) (for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss), with the following adjustments:

(i) Any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Profits or Losses shall be added to such taxable income or loss;

(ii) Any expenditures of the Company described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Regulations Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Profits or Losses, shall be subtracted from such taxable income or loss;

(iii) In the event the Gross Asset Value of any Company asset is adjusted, the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Profits or Losses;

(iv) Gain or loss resulting from any disposition of Property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Gross Asset Value of the property disposed of, notwithstanding that the adjusted tax basis of such property differs from its Gross Asset Value; and

(v) In lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such fiscal year or other period.

“ *Property* ” means all real and personal property acquired by the Company and any improvements thereto, and shall include both tangible and intangible property.

“ *Redemption Notice* ” is defined in Section 8.5.

“ *Redemption Request* ” is defined in Section 8.4.

“ *Regulations* ” means the Income Tax Regulations promulgated under the Code, as such Regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

“ *Series A Shares* ,” “ *Series B Shares* ,” and “ *Series C Shares* ,” in each case means the units representing Common Shares of the Company having the rights specified in Section 2.2.

“ *Tax Benefit Payments* ” means payments received by the Company from IBGI pursuant to the Tax Receivable Agreement.

“ *Tax Benefit Shares* ” means the units representing a class of Interests in the Company that is entitled to participate in allocations of Profits attributable to Tax Benefit Payments and distributions of the proceeds thereof.

“ *Tax Receivable Agreement* ” means that certain agreement dated [], 2007, by and between IBGI and the Company providing for, among other things, the payment of amounts equal to 85% of tax savings derived by IBGI from adjustments to the basis of the assets of IBG LLC underlying the interests in IBG LLC acquired by IBGI from the Company.

“ *Transfer* ” means, as a noun, any voluntary or involuntary transfer, sale, pledge, hypothecation, or other disposition and, as a verb, voluntarily or involuntarily to transfer, sell, assign, mortgage, give, create a security interest in or lien on, encumber, place in trust (voting or otherwise), pledge, hypothecate, or otherwise dispose of.

“ *Voting Shares* ” means Series A Shares and, from and after the time specified in Section 7.6, Series B Shares.

ARTICLE II.

CAPITAL

Section 2.1. Initial Capital . Each of the Members has contributed to the Company as his initial Capital Contribution such Member’s interest in IBG LLC. The names, addresses, IBG LLC membership interests contributed to the Company and number, classes and series of Shares of the Company received in exchange therefor of each of the Members are as set forth in Schedule A hereto. In the event that

the number of Shares held by any Member shall change during the year, the foregoing shall be reflected on an amended or supplemental Schedule A, to be prepared by the Managing Member.

Section 2.2. Classes and Series of Interests . The Interests in the Company shall initially be divided into two classes: the Common Shares and the Tax Benefit Shares. The Common Shares shall be further divided into three Series: the Series A Shares, the Series B Shares and the Series C Shares. Finally, the Series C Shares shall be further divided into Series C Profits Shares and Series C Capital Shares. The foregoing classes and series of Interests shall have the following respective and relative rights:

(a) Series A Shares shall initially be the only Interests with the right to vote on any matter submitted for a vote, or requiring the consent or approval, of the Members. The holders of Series B Shares shall initially have no voting rights, but Series B Shares may become Voting Shares as provided in Section 7.6. The holders of Series C Shares shall have no voting rights.

(b) As Common Shares, Series A Shares, Series B Shares and Series C Shares (which consist of Series C Profits Shares and Series C Capital Shares) shall represent an interest in both Profits and capital of the Company, exclusive of Profits and capital attributable to Tax Benefit Payments, each with equal rights to share therein.

(c) Each Series C Capital Share shall represent an interest in capital of the Company determined by reference to the capital account corresponding to such Series C Capital Share at the date of its original issuance; and each Series C Profits Share shall represent an interest in profits of the Company allocated to a Series C Share from and after the date of issuance of such Series C Profits Share. In the event a Series C Profits Share and a Series C Capital Share are issued in conjunction with one another, on their date of issuance the Series C Capital Share shall have a capital account balance equal to the capital account of each outstanding Series A Share and each outstanding Series B Share as of such date, and the Series C Profits Share shall have no balance in its capital account at the date of issuance.

(d) No Capital Contribution will be required as consideration for the issuance of Series C Profits Shares (other than future services to IBG LLC or the Company), provided that upon the date hereof Series C Profits Shares shall be issued in exchange for Members' contributions of corresponding profits interests in IBG LLC.

(e) Tax Benefit Shares shall represent an interest in Profits and capital of the Company attributable to Tax Benefit Payments. Tax Benefit Shares shall have no voting rights. Tax Benefit Shares shall be owned by the Members in the same numbers and proportions as the Members initially own the Series A Shares and Series B Shares; and, subject to earlier cancellation as set forth in Sections 8.7 and 8.8 hereof, Tax Benefit Shares of any Member shall expire and be cancelled by the Company when no remaining Tax Benefit Payments are receivable by the Company.

(f) Upon the date of this Agreement, the number of outstanding Common Shares of the Company plus the number of outstanding shares of IBGI Common Stock shall equal the number of outstanding shares of IBG LLC. It is the intent of the Members that this relationship remain constant throughout the term of the Company. If any Series C Shares are forfeited to the Company pursuant to Sections 8.7 or 8.8 hereof, a corresponding number of shares of IBG LLC shall be surrendered to IBG LLC for cancellation. In addition, in the case of any redemption of Common Shares by the Company as authorized by Section 8.4 and Section 8.5, it is intended that the redemption purchase price be provided to the Company through the sale of a corresponding number of IBG LLC shares to IBGI, which will fund its purchase of such IBG LLC shares through an offering and sale of IBGI Common Stock, provided that, in the discretion of the Managing Member, IBG LLC may be allowed to redeem IBG LLC shares held by the Company to fund any such redemption of Common Shares. These and other adjustments to the number of Common Shares outstanding may be made from time to time as necessary to properly reflect the relative Interests of the Members.

Section 2.3. Interests Not Certificated . Unless otherwise determined by the Managing Member, the Members' Interests and the Shares representing the same shall be documented and recorded solely by an entry on the Company's books.

Section 2.4. Other Matters .

(a) Except as otherwise provided in this Agreement, no Member shall demand or receive a return of his Capital Contributions or his entitlements with respect to his Interest, at any time, or withdraw from the Company without the consent of the Managing Member.

(b) No Member shall be personally liable for the debts, liabilities, contracts or any other obligations of the Company by reason of this Agreement. Except as otherwise provided in Section 4.3 of this Agreement, any other agreements among the Members or applicable state law, no Member shall be required to lend any funds to the Company or, after his initial Capital Contributions have been paid, to make any additional contributions to the Company, and no Member shall have any personal liability for the repayment of any Capital Contributions of any other Member.

ARTICLE III.

ALLOCATIONS

Section 3.1. Allocations of Profits and Losses .

(a) Except as otherwise provided in this Article III, all Profits and Losses of the Company, and each item thereof, exclusive of Profits derived from Tax Benefit Payments, shall be allocated among the Members in accordance with the number of Common Shares held by each, with the allocations of Profits to be made with respect to the Series C Shares to be made to the holders of the Series C Profits Shares.

(b) Profits derived from Tax Benefit Payments shall be allocated among the holders of Tax Benefit Shares in accordance with the number of Tax Benefit Shares held by each. Losses derived from payments in satisfaction of a Tax Benefit Clawback Obligation shall be allocated among the holders of Tax Benefit Shares who bear such obligation as provided in Section 4.3.

Section 3.2. Allocations of Taxable Income or Loss .

(a) Items of income, deduction, gain and loss that are recognized by the Company for federal income tax purposes shall be allocated among the Members consistent with the allocations of such items under Sections 3.1 and 3.2. To the extent appreciation or depreciation in asset values is reflected in capital accounts prior to recognition for tax purposes, allocations shall be made in accordance with the principles and provisions of Section 704(c) of the Code.

(b) All items of federal income tax credit and items of tax credit recapture shall be allocated among the Members in accordance with the Members' interests in the

Company as of the time the tax credit or credit recapture arises, as provided in Regulation Section 1.704-1(b)(4)(ii).

(c) The Managing Member may, in his discretion, make a special allocation of net capital gain to a Member whose Interest in the Company is redeemed during the fiscal year as appropriate to reduce the amount of the difference, if any, between the purchase price payable by the Company for such Member's Interest and the federal income tax basis thereof, determined as of the effective date of redemption.

Section 3.3. Allocations When Interests Change . In the event that the number of Shares held by any Member shall change during the year, allocations made under this Article III to each such Member shall be prorated according to the number of Shares held by each Member for each portion of the year, on a daily, monthly or other basis, as determined by the Managing Member using any permissible method under Code Section 706 and the Regulations thereunder.

ARTICLE IV.

DISTRIBUTIONS

Section 4.1. Distributions of Net Cash Flow .

(a) Net Cash Flow, as determined by the Managing Member, shall be distributed to the Members at least annually, and at such other times as the Managing Member may decide, in its sole discretion.

(b) Each distribution of Net Cash Flow among the Members shall be made to the holders of the outstanding Series A, Series B and Series C Shares, as reflected in registry of Common Shares of the Company on the record date for the distribution, in proportion to the number of Common Shares held by each Member, with the share distributable with respect to the Series C Shares to be distributed to the holders of Series C Profits Shares up to the amount of cumulative net Profits allocated thereto, and thereafter to the holder of the Series C Capital Shares corresponding thereto.

Section 4.2. Distributions of Tax Benefit Payments .

(a) Tax Benefit Payments received by the Company shall be distributed by the Company within 90 days following the receipt thereof.

(b) Tax Benefit Payments shall be allocated among and distributed to the holders of Tax Benefit Shares in accordance with the number of Tax Benefit Shares held by each, subject to the forfeiture provisions contained in Sections 8.7 and 8.8 hereof.

Section 4.3. Clawback of Tax Benefit Distributions .

(a) If the Company is obligated under the Tax Receivable Agreement to pay back to IBGI all or a portion of any Tax Benefit Payment received by the Company from IBGI (a "Tax Benefit Clawback Obligation") and the Company has insufficient funds to pay such

amount, the Managing Member shall call for such additional amount as is necessary to satisfy such obligations, in which case each Member shall contribute to the Company, when and as called, such Person's pro rata share of the amount called by the Managing Member determined pursuant to Section 4.3(b); provided that, a Member shall not be obligated to contribute to the Company pursuant to this Section 4.3(a) an aggregate amount which exceeds the lesser of (i) the aggregate amount of distributions with respect to Tax Benefit Payments received by such Member from the Company pursuant to this Agreement, or (ii) such Person's pro rata share of the amounts called by the Managing Member as determined pursuant to Section 4.3(b) hereof.

(b) Any contribution required to fund a Tax Benefit Clawback Obligation will be funded by the Members pro rata according to the respective aggregate amounts of Tax Benefit distributions received by or on behalf of such Members prior to the date of such contribution.

(c) In no event shall the Members be obligated pursuant to this Section 4.3 to contribute to the Company an aggregate amount with respect to the Tax Benefit Clawback Obligation in excess of the aggregate amount the Company is obligated to pay to IBGI pursuant to Section 3.04 of the Tax Receivable Agreement.

(d) A Member's obligation to make contributions to the Company under this Section 4.3 shall survive the termination, dissolution, liquidation and winding up of the Company, and for purposes of this Section 4.3, the Company may pursue and enforce all rights and remedies it may have against each Member under this Section, including instituting a lawsuit to collect such contribution with interest from the date such contribution was required to be paid under this Section calculated at a rate equal to the Base Rate plus four percentage points per annum, compounded annually (but not in excess of the highest rate per annum permitted by law).

(e) The Members acknowledge that they are severally obligated to fund their respective shares of any Tax Benefit Clawback Obligation to IBGI, and that IBGI is a third party beneficiary of such several obligations.

ARTICLE V.

MANAGEMENT

Section 5.1. Authority of the Managing Member. The Managing Member shall not permit the Company to engage in any activity which substantially changes the nature of the Company's business as a holding company for interests in IBG LLC or enter in any material agreement(s) on behalf of the Company, other than the Exchange Agreement, which would in the aggregate, during any twelve (12) month period, result in a transfer or commitment to transfer over twenty percent (20%) of the interests in IBG LLC held by the Company, without the written consent of holders of a majority of the Voting Shares. Subject to the foregoing and the provisions of Section 5.3, the Managing Member shall manage the business of the Company and shall have all of the rights and powers which may be possessed by a managing member under the Act including, without limitation, the right and power to:

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- (a) acquire by purchase, lease or otherwise any real or personal property which may be necessary, convenient, or incidental to the accomplishment of the purposes of the Company;
 - (b) sell or exchange interests of the Company in IBG LLC to IBGI in exchange for cash or IBGI Common Stock and deal in any other Company assets whether real property or personal property;
 - (c) operate, maintain, finance, improve, construct, own, grant options with respect to, sell, convey, assign, mortgage and lease any real estate and any personal property necessary, convenient, or incidental to the accomplishment of the purposes of the Company;
 - (d) execute any and all agreements, contracts, documents, certifications, and instruments necessary or convenient in connection with the management, maintenance and operation of Property or in connection with managing the affairs of the Company, including executing amendments to the Agreement and the Certificate of Formation in accordance with the terms of the Agreement pursuant to any power of attorney granted by the Members to the Managing Member;
 - (e) borrow money and issue evidences of indebtedness necessary, convenient or incidental to the accomplishment of the purposes of the Company, and secure the same by mortgage, pledge, or other lien on any Property;
 - (f) execute, in furtherance of any or all of the purposes of the Company, any deed, lease, mortgage, deed of trust, mortgage note, promissory note, bill of sale, contract or other instrument purporting to convey or encumber any or all of the Property;
 - (g) prepay in whole or in part, refinance, recast, increase, modify or extend any liabilities affecting the Property and in connection therewith execute any extensions or renewals of encumbrances on any or all of the Property;
 - (h) care for and distribute funds to the Members by way of cash, income, return of capital or otherwise, all in accordance with the provisions of this Agreement, and perform all matters in furtherance of the objectives of the Company or this Agreement;
 - (i) appoint officers and agents of the Company and delegate to such Persons authority granted to the Managing Member hereunder;
 - (j) contract on behalf of the Company for the employment and services of employees and/or independent contractors, such as lawyers, accountants, and Members, and delegate to such Persons the duty to manage or supervise any of the assets or operations of the Company, and enter into agreements with respect to their activities on behalf of the Company;
 - (k) engage in any kind of activity and perform and carry out contracts of any kind (including contracts of insurance covering risks to Property and Managing Member's liability) necessary or incidental to, or in connection with, the accomplishment of the purposes of the Company, as may be lawfully carried on or performed by a limited liability company under the laws of each state in which the Company is then formed or qualified;

(l) vote securities held by the Company;

(m) make any and all elections for federal, state and local tax purposes including, without limitation, any election, if permitted by applicable law: (i) to adjust the basis of Property pursuant to Code Sections 754, 734(b), and 743(b), or comparable provisions of state or local law, in connection with transfers of Interests and Company distributions (which election shall be made as provided in Section 6.5 of this Agreement); (ii) to extend the statute of limitations for assessment of tax deficiencies against the Members with respect to adjustments to the Company's federal, state, or local tax returns; and (iii) to represent the Company and the Members before taxing authorities or courts of competent jurisdiction in tax matters affecting the Company and the Members in their capacities as Members and to execute any agreements or other documents relating to or affecting such tax matters, including agreements or other documents that bind the Members with respect to such tax matters or otherwise affect the rights of the Company or the Members;

(n) take, or refrain from taking, all actions not expressly proscribed or limited by this Agreement as may be necessary or appropriate to accomplish the purposes of the Company;

(o) institute, prosecute, defend, settle, compromise, and dismiss lawsuits or other judicial or administrative proceedings brought on or in behalf of, or against, the Company or the Members in connection with activities arising out of, connected with, or incidental to this Agreement, and to engage counsel or others in connection therewith; and

(p) acquire and enter into any contract of insurance which the Managing Member reasonably deems necessary and proper for the protection of the Company, for the conservation of any asset of the Company, or for any purpose beneficial to the Company.

Section 5.2. Right to Rely upon Managing Member . Any Person dealing with the Company may rely (without duty of further inquiry) upon a certificate signed by the Managing Member as to:

(a) the identity of the Managing Member or any other Member;

(b) the existence or nonexistence of any fact or facts which constitute a condition precedent to acts by the Managing Member or which are in any other manner germane to the affairs of the Company;

(c) the Members who are authorized to execute and deliver any instrument or document of the Company; or

(d) any act or failure to act by the Company or any other matter whatsoever involving the Company or any Member.

Section 5.3. Restrictions on Authority of Managing Members . Except with the written consent of all of the Members, the Managing Member shall not have the authority to:

(a) do any act in contravention of this Agreement; or

(b) knowingly perform any act that would subject any Member to personal liability for the obligations of the Company in any jurisdiction.

Section 5.4. Duties and Obligations of the Managing Member . The Managing Member shall:

(a) take all actions which may be necessary or appropriate (i) for the continuation of the Company's valid existence as a limited liability company under the laws of the State of Delaware (and of each other jurisdiction in which such existence is necessary to protect the limited liability of the Members or to enable the Company to conduct the business in which it is engaged) and (ii) for the accomplishment of the Company's purposes, including the acquisition, development, maintenance, preservation and operation of Property in accordance with the provisions of this Agreement and applicable laws and regulations;

(b) devote to the Company such time as may be necessary for the proper performance of all duties hereunder in the discretion of the Managing Member;

(c) be under a fiduciary duty to conduct the affairs of the Company in the best interests of the Company and of the Members, including the safekeeping and use of all of the Property and the use thereof for the exclusive benefit of the Company;

(d) use its reasonable efforts to cause the Company to be formed, reformed, qualified or registered under assumed or fictitious name statutes or similar laws in any state or country in which the Company owns property or transacts business if such formation, reformation, qualification or registration is necessary in order to protect the limited liability of the Members or to permit the Company lawfully to own property or transact business; and

(e) manage and control the affairs of the Company and in doing so use his reasonable efforts to carry out the purpose of the Company for the benefit of all of the Members and in exercising his powers, recognize his fiduciary responsibility to the Company.

Section 5.5. Compensation and Expenses .

(a) No Member shall receive any salary, fee or draw for services rendered to or on behalf of the Company, except as the Managing Member shall determine.

(b) The Managing Member may charge the Company for expenses reasonably incurred in connection with the Company's business.

Section 5.6. Signatures; Power of Attorney . Subject to the limitations imposed by Section 5.1, the signature of the Managing Member shall be necessary and sufficient to convey title to any real property owned by the Company or to execute any promissory notes, trust deeds, mortgages or other instruments of hypothecation. All of the Members agree that a copy of appropriate provisions of this Agreement may be shown to the appropriate parties in order to confirm the same, and further agree that the signature of the Managing Member shall be sufficient to execute any documents necessary to effectuate this or any other provision of this Agreement. All of the Members do hereby appoint the Managing Member as their attorney-in-fact for the execution of any or all of the documents described herein.

ARTICLE VI.

RECORDS AND ACCOUNTING

Section 6.1. Records and Accounting . Proper and complete records and books of account of the business of the Company shall be maintained at the Company's principal place of business. All books and records of the Company shall be kept in accordance with Generally Accepted Accounting Principles in the United States (U.S. "GAAP").

Section 6.2. Tax Information . Prior to the day on which the Company's tax return for such fiscal year is filed, the Managing Member shall cause to be delivered to each Person who was a Member at any time during such fiscal year all information necessary for the preparation of such Member's federal income tax return, including a statement showing such Member's distributive share of the Company's income, gains, losses, deductions, credits and tax preferences for the taxable year of the Company ending within or with its taxable year for federal income tax purposes, and the amount of any distribution made to or for the account of such Member pursuant to this Agreement; provided, however, that within ninety (90) days after the end of each fiscal year, the Managing Member shall cause to be delivered to each such Person an estimate of all such information.

Section 6.3. Tax Returns . The Managing Member shall cause all required federal and state and local information returns for the Company to be prepared and timely filed with the appropriate authorities.

Section 6.4. Accounting Decisions . All decisions as to accounting principles used for financial reporting and tax accounting purposes shall be made by the Managing Member on a basis that is acceptable to the Company's accountants notwithstanding any other provisions to the contrary contained in this Agreement.

Section 6.5. Tax Elections . The Managing Member may, from time to time, make the tax elections it deems necessary, in its sole discretion to carry out the business of the Company or the purposes of this Agreement; provided that the Company shall make the election authorized by Section 754 of the Code with its initial federal income tax return.

Section 6.6. Fiscal Year . The fiscal year of the Company shall be the calendar year.

Section 6.7. Tax Matters . The Managing Member shall act for the Company as "tax matters partner" for purposes of Section 6231(a)(7) of the Code.

ARTICLE VII.

AMENDMENTS; MEETINGS; VOTING

Section 7.1. Amendment . Except as otherwise required by law or as provided elsewhere in this Agreement, this Agreement may be amended in any respect only with the vote of a two-thirds (2/3) majority of the holders of the Voting Shares.

Section 7.2. Amendment to Certificate of Formation . In the event this Agreement shall be amended pursuant to this Article VII, the Managing Member shall amend the Certificate of Formation to reflect such change if the Managing Member deems such amendment to be necessary.

Section 7.3. Meetings of Members . Meetings for purposes of voting shall be called by the Managing Member who shall be required to give written notice thereof to all Members entitled to vote at such meeting no less than ten (10) days and no more than thirty (30) days prior to the date of such meeting. Any such notice shall state briefly the purpose of the meeting, which shall be held at a reasonable time and at the principal office of the Company or such other location as shall be stated in the notice.

Section 7.4. Proxy of Member . Each Member may authorize any Person or Persons to act for him by proxy on all matters in which a Member is entitled to participate, including waiving notice of any meeting or voting or participating at a meeting. Every proxy must be signed by the Member or his attorney-in-fact. Every proxy shall be revocable at the pleasure of the Member executing it.

Section 7.5. Consent or Voting .

(a) All voting shall be based on the aggregate number of Voting Shares outstanding and not the number of holders of such Shares.

(b) In the event that the consent or vote of the holders of Voting Shares shall be required for any action hereunder and no specific proportion is stated herein, the affirmative vote of holders of more than fifty percent (50%) of the total Voting Shares outstanding shall be required for such action.

Section 7.6. Conversion of Series B Shares into Voting Shares . If at any time Thomas Peterffy, his spouse, descendants, spouses of descendants, siblings, ancestors and the spouses and descendants of his siblings, or one or more trusts established for the benefit of any one or more of any of the foregoing, in the aggregate own directly or through an entity (taking into account only their proportionate share of the Shares owned by an entity based upon the equity of any such entity owned by one or more of the foregoing) less than fifty percent (50%) of the total outstanding Shares of the Company, then at such time all Series B Shares shall automatically become Voting Shares.

ARTICLE VIII.

PROVISIONS RELATING TO MEMBERS

Section 8.1. Investment Representation . Each Member represents and warrants that (i) his Interest is acquired for investment and not with a view to the resale or other distribution thereof, (ii) he understands that none of the Interests have been registered under the Securities Act of 1933 or any similar legislation in any other country or jurisdiction, and that there may be no market for his Interest, and (iii) he is acquiring his Interest without the benefit of any representation, warranty, or other assurance from any other Member or representative of the Company with respect to the financial condition or prospects of the Company.

Section 8.2. No Assurance of Employment . Each Member who is an employee of IBG LLC or one of its Affiliates fully understands that nothing herein modifies the terms of the Member's employment with IBG LLC or the Company, including IBG LLC's or the Company's right, which such Member hereby confirms, to terminate such employment at will.

Section 8.3. Restrictions on Member's Transfer of an Interest .

(a) Except as otherwise provided in this Section 8.3, in Section 8.4 and in Section 8.5, no Member may Transfer all or any portion of or any rights or entitlements deriving from any Interest in the Company at any time or howsoever acquired without (i) the written consent of the Managing Member, which consent may be denied for any reason whatsoever, and (ii) the approval of the holders of the Voting Shares. Upon such consent and approval, any Voting Shares owned by a Member shall upon Transfer inure to the benefit of the transferee, who shall subsequently have the right to cast any votes with respect to such Voting Shares.

(b) Thomas Peterffy's Voting Shares, together with the rights associated therewith, shall inure to the benefit of those to whom he has made a voluntary Transfer of such Voting Shares without the necessity of the consent of the Managing Member or any vote or approval of the holders of Voting Shares.

(c) Each Member who has been granted rights pursuant to the Exchange Agreement may exercise such rights in accordance with their terms with its terms.

(d) The forfeiture of Series C Shares and Tax Benefit Shares to the Company upon the violation by the holder thereof of the restrictions described in Sections 8.7 and 8.8 shall not constitute a Transfer for purposes hereof.

Section 8.4. Member's Elective Redemption .

(a) Pursuant to the Exchange Agreement, each Member has been granted the right to cause the Company to redeem such Member's Common Shares on the schedule and terms specified in such agreement and otherwise in accordance with this Agreement.

(b) Using the request form attached to the Exchange Agreement and consistent with the schedule of eligibility for redemption specified therein, each Member shall be entitled to require the redemption of the Series B Shares or Series C Shares held by such Member by giving written notice to the Company specifying the number of Shares eligible for redemption that are to be redeemed (a "Redemption Request"). Any such Redemption Request shall be delivered to the Company no less than 60 days nor more than 90 days before a General Redemption Date. The redemption of the Shares subject of the Redemption Request shall be at a purchase price equal to the proceeds of sale of the shares of IBGI Common Stock sold by IBGI in order to fund the Company's redemption pursuant to this Section 8.4(b), less any applicable underwriting discounts, in accordance with the procedures established in the Exchange Agreement. Such purchase price shall be payable on such terms and conditions as are set forth in paragraph (d) of this Section.

(c) Any Person who becomes the holder of or otherwise entitled to any Interest of a Member, whether by reason of death of the Member, any judicial process or otherwise, shall succeed to the rights granted the Members to require the redemption of their Shares described in paragraph (b) of this Section 8.4.

(d) The redemption of Shares subject to a Redemption Request shall occur on a date specified by the Company with notice to the applicable Member within the later of (i) 30 days following the applicable General Redemption Date, or (ii) 10 business days after completion of the public offering of IBGI Common Stock, the proceeds from which will fund the redemption; provided that, if the redemption is to be funded by a redemption by IBG LLC of a portion of its shares held by the Company, the date specified by the Company for redemption of the Members Common Shares shall be within the period described in clause (i). From and after the date of redemption specified by the Company, the Member or other holder of the Shares subject thereof shall cease to be the holder of such Shares and shall have rights that are limited to entitlement to the payment(s) provided for in this paragraph. The purchase price of Shares redeemed pursuant to Section 8.4(b) shall be paid, in cash and without interest, on the date of redemption. The Shares so redeemed by and sold to the Company shall be free and clear of all liens, charges and encumbrances, other than those created by this Agreement.

Section 8.5. Company's Optional Redemption of Interests .

(a) The Company has the unilateral right to redeem each Member's Series B Shares and Series C Shares in accordance with this Agreement.

(b) The Company (with the prior approval of the board of directors of IBGI) may at any time demand to buy any or all Series B Shares or Series C Shares held by any Member by giving written notice of such intent in accordance with the mandatory exchange provisions of the Exchange Agreement (a "Redemption Notice") to such Member, and the Member shall sell, and shall be deemed to have sold, to the Company, the Shares so demanded by the Company from the Member, on a date specified in the Redemption Notice. The purchase price per Share shall be equal to: (x) in the case of redemptions financed through public offerings of shares of IBGI Common Stock, the Public Offering Redemption Price (as defined in the Exchange Agreement), and (y) in the case of redemptions financed using cash on hand at IBG LLC in accordance with Section 4.3(c) of the Exchange Agreement, the Stock Price (as defined in the Exchange Agreement) of the IBGI Common Stock as of the date of redemption. Such purchase price shall be payable on such terms and conditions as are set forth in paragraph (d) of this Section.

(c) Any Person who becomes the holder of or otherwise entitled to any Interest of a Member, whether by reason of death of the Member, any judicial process or otherwise, shall be subject to the rights granted the Company to purchase such Interest described in paragraph (b) of this Section 8.5.

(d) From and after the date of sale specified in the Redemption Notice given by the Company under this Section 8.5, the Member or other holder of the Shares subject thereof shall cease to be the holder of such Shares and shall have rights that are limited to entitlement to the payment(s) provided for in this paragraph. The purchase price of Shares redeemed pursuant to Section 8.5(b) shall be paid, in cash and without interest, (x) in the case of redemptions financed through public offerings of shares of IBGI Common Stock, concurrently with the

settlement date for such corresponding public offerings, and (y) in the case of redemptions financed using cash on hand at IBG LLC in accordance with Section 4.3(c) of the Exchange Agreement, no less than 15 nor more than 45 days following the date of the Redemption Notice. The Shares so purchased by and sold to the Company shall be free and clear of all liens, charges and encumbrances, other than those created by this Agreement.

Section 8.6. Documentation of Transfer of Interests . If any Transfer of a Member's Interest is required or permitted pursuant to the terms of this Article, such Transfer shall, after receipt by the Managing Member of all required documentation thereof, be made by a proper entry on the books of the Company. Any Transfer that is required pursuant to the terms of this Agreement may be effected by the Managing Member without further action by the transferring Member.

Section 8.7. Confidentiality; Non-Compete . Each Member who is a current or former employee of IBG LLC or any of its Affiliates acknowledges that violation of any of the following agreements will result in: (x) the forfeiture to the Company of any Series C Shares that remain subject to restriction which are then held by such Member, (y) the forfeiture to the Company of any Tax Benefit Shares, and all associated rights to distributions, then held by such Member, and (z) the payment of liquidated damages by such Member to IBG LLC in the amount set forth in a letter agreement by and between the Company and such Member.

(a) The Member understands that as an employee of IBG LLC or one of its Affiliates, the Member has and will have access to IBG LLC's or its Affiliates' training with respect to their proprietary data which is unique and has been developed at great cost, and which includes, but is in no way limited to, trade secrets, business plans, computer skills, algorithms, software, source codes, data files, programs and know-how, and financial information, and that such proprietary data continues to be developed and may not become outdated. The Member agrees to maintain the confidentiality of such proprietary data during and after termination of employment and not to reveal it to third parties, nor shall the Member use such proprietary data for the Member's own benefit or the benefit of anyone other than IBG LLC or its Affiliates, and the Member accepts such contractual obligations and all other fiduciary obligations attendant with receipt of such proprietary data, even though these obligations will impede the Member's ability upon leaving IBG LLC's employ to enter into competition or be employed or otherwise associated with one who is in competition with IBG LLC or its Affiliates.

(b) The Member further understands that, as an employee of IBG LLC or its Affiliates, and as a consultant to the Company or its Affiliates, he or she will make contributions to the value of IBG LLC and its Affiliates. Such contributions include development and enhancement of processes, inventions, patents, discoveries, copyrights, designs, programs, trade secrets and other intangible rights developed, conceived or enhanced by the Member (whether or not patentable or copyrightable), either solely or jointly with others, during the course of employment, or with the use of the time, materials or facilities of IBG LLC or its Affiliates or otherwise relating to IBG LLC's or its Affiliates' businesses or operations. Such contributions shall be solely the property of IBG LLC or its Affiliates and the Member shall have no proprietary rights in such contributions, and shall be entitled to no other compensation for them other than as provided herein and normal salary and benefits.

The Member shall disclose such contributions and related documentation promptly to IBG LLC or its Affiliates; and shall not disclose them to third-parties. The Member assigns all right, title and interest in such contributions to IBG LLC or its Affiliates; and agrees to assist IBG LLC or its Affiliates in obtaining all patent, copyright or trade secret protection to the extent available at the request of IBG LLC or its Affiliates. Upon termination of employment, and otherwise at the request of IBG LLC or its Affiliates, the Member shall promptly return to IBG LLC or its Affiliates all property owned by IBG LLC or its Affiliates, including, but not limited to, all equipment, keys, credit cards, building passes, all copies of documents, data, papers, reports, manuals, computer programs, software and other material and other physical embodiments of the foregoing (regardless of form or medium) which is or may contain, relate to or be derived from IBG LLC's or its Affiliates' property.

(c) So that IBG LLC may avail itself of the Member's special skills and experience with IBG LLC, upon termination of employment with IBG LLC or its Affiliates, the Member shall personally consult for the Company or its Affiliates as required by IBG LLC or its Affiliates for a total of five (5) years: for one (1) year from the date of such termination for a maximum of three (3) hours per week and for a maximum of two (2) hours per week in each of the succeeding four (4) years.

(d) The Member understands and agrees that, in order to effectively consult with IBG LLC or its Affiliates, the Member shall not engage or assist others to engage in competition with IBG LLC or its Affiliates; provided that any Member whose employment with IBG LLC or any of its Affiliates has been terminated without cause (as determined by the Managing Member) shall not be subject to the requirements of this Section 8.7(d). Competition for this purpose means directly or indirectly engaging in anywhere in the world one or more of, or being employed by or associated in any capacity with any entity or person located anywhere in the world which or who engages in one or more of the businesses: (i) of buying, selling, investing or otherwise trading in stocks, bonds, securities, financial instruments, options, derivative products, indices, commodities, currencies and similar products in any pit, ring or other trading arena, on any exchange, board of trade, or on any electronic, computer or other device in or upon which trading or investing is conducted by IBG LLC or its Affiliates, or in or upon which IBG LLC or its Affiliates plan to commence trading or investing within six (6) months of termination of employment, or off-exchange with IBG LLC or its Affiliates; or (ii) of providing advice or services of any nature, including, but not limited to hardware, software or programming services of any kind, for use in any such business or businesses.

Section 8.8. Termination of Employment . If at any time the Member's employment with the Company or its Affiliates shall terminate for any reason (other than such Member's death, or as determined by the Managing Member, such Member's disability, retirement or termination without cause), (x) any Series C Shares held by the Member on the date of such termination that remain subject to restriction shall be forfeited to the Company, and (y) any Tax Benefit Shares and all associated rights to distributions held by such Member on the date of such termination shall be forfeited to the Company.

Section 8.9. Modifications of Agreement . Sections 8.7 and 8.8 hereof may be waived in whole or in part, but only by written consent of the Managing Member, with the approval of the holders of the Voting Shares. Each Member represents that the restrictions with respect to Series C Shares and Tax Benefit Shares of the Company are fully understood.

Section 8.10. Consent to Specific Performance . The Members, in addition to all of the remedies allowed by law for the enforcement of this Agreement, expressly consent to an order for its specific performance in any court having jurisdiction with respect to the Company's rights contained in this Article VIII, and in connection therewith, acknowledge that the Company will be irreparably injured by a violation of this Article VIII and shall, therefore, be entitled to injunctive relief pending a final determination of any controversy arising hereunder.

ARTICLE IX.

MANAGING MEMBER

Section 9.1. Appointment of Managing Member . By their execution of this Agreement, the Members holding Voting Shares appoint Thomas Peterffy as Managing Member.

Section 9.2. Permitted Transfers . The Managing Member may transfer all or any portion of his or its Interest to any Person only with the consent of the holders of Voting Shares.

Section 9.3. Resignation of Managing Member . Upon ninety (90) days prior written notice, a Managing Member may resign. In the event of the resignation of the Managing Member, a successor Managing Member shall be appointed as provided in Section 9.5 below.

Section 9.4. Removal of Managing Member . The Managing Member may be removed, with or without cause, by an affirmative vote for removal of the holders of a two thirds majority of the Voting Shares.

Section 9.5. Successor Managing Member . If a Managing Member ceases to act as Managing Member, a successor Managing Member shall be selected by the plurality vote of the holders of Voting Shares. The successor Managing Member shall become a Managing Member upon his written acceptance of the appointment and written agreement to be bound as a Managing Member under the terms of this Agreement. In the event a successor Managing Member is designated and accepts the designation, the successor Managing Member shall assume all the duties and obligations of the predecessor Managing Member set forth in this Agreement.

Section 9.6. Rights of Former Managing Member .

(a) The resignation or removal of a Managing Member shall not affect such Managing Member's right to reimbursement for expenses incurred or repayment of loans made by such former Managing Member to the Company in accordance with the provisions of this Agreement.

(b) A resigned or removed Managing Member (which term, for purposes of this section, shall include his or its successors and assigns) shall continue to have the rights and obligations of a Member with respect to his or its continuing Interest, if any.

ARTICLE X.

ADMISSION AND WITHDRAWAL OF MEMBERS

Section 10.1. Admission . Any Person who acquires an Interest by Transfer from a Member shall be admitted as a Member of the Company upon the consent of the Managing Member and the approval of the holders of the Voting Shares. Any person or entity to be admitted as a Member shall execute such documents and instruments, including an agreement to be bound by the terms of this Agreement, as the Managing Member shall require. No Person may acquire a Voting Share except as provided in Section 8.2 hereof.

Section 10.2. Withdrawal and Dissociation . Except upon the Transfer of his entire Interest in accordance with Article VIII, no Member shall be permitted to withdraw or resign from the Company prior to the dissolution and winding up of the Company without the consent of the Managing Member and approval of the holders of the Voting Shares.

ARTICLE XI.

MERGER, CONSOLIDATION OR SALE;
DISSOLUTION AND LIQUIDATION

Section 11.1. Merger, Consolidation or Sale . The Company may enter into an agreement of merger, consolidation, or sale or other transfer of substantially all the assets of the Company upon the decision of the Managing Member, with the approval of the holders of the Voting Shares.

Section 11.2. Dissolution . The Company shall continue until the occurrence of any one or more of the following events:

- (a) such time that the holders of a majority of the Voting Shares vote to dissolve the Company; or
- (b) upon the bankruptcy, death, insanity, retirement, resignation, dissolution, expulsion, incapacity or withdrawal of any Managing Member, or upon the occurrence of any event which, under the provisions of the Act, would cause a dissolution; provided, however, that upon such an occurrence, no dissolution shall occur if the holders of a majority of the Voting Shares, at such time as they deem appropriate, vote to continue the business of the Company and, if there is no Managing Member, appoint a successor Managing Member in accordance with Section 9.5.

No Member has the right, on account of any dissolution of the type described in this Section 11.2, to have the Company's assets applied to discharge its liabilities or to have the value of his or her Interest ascertained or paid for.

Section 11.3. Winding Up of Affairs . Upon the dissolution of the Company in accordance with the provisions of this Agreement, the Company shall immediately commence winding up its affairs. The winding-up of the affairs of the Company and the distribution of its assets shall be conducted exclusively by the Liquidator, and the Liquidator is hereby authorized

to do all acts authorized by law for these purposes. Without limiting the generality of the foregoing, the Liquidator, in carrying out such winding-up and distribution, shall have full power and authority to sell all or any of the Company assets or to distribute the same in kind to the Members. Any assets distributed in kind shall be subject to all operating agreements or other agreements relating thereto which shall survive the termination of the Company.

Section 11.4. Liquidating Distributions .

(a) Following dissolution of the Company and incident to the winding up of the Company's affairs, all of the Company's debts and liabilities shall be discharged in the order of priority as provided by law. The Company's entitlement under the Tax Receivable Agreement to Tax Benefit Payments shall be allocated among and assigned to the holders of the Tax Benefit Shares in complete cancellation of such Shares. The Fair Market Value of the remaining assets of the Company shall then be determined. Thereupon, the assets of the Company shall be distributed to the Members in proportion to the number of Shares held by each Member in relation to the aggregate number of outstanding Shares. For purposes of such allocation only, it shall be assumed that the assets of the Company other than cash had been sold for an amount equal to their Fair Market Value as determined above, and that the income, gain or loss from such sale had been allocated in accordance with Article III. Each Member shall receive his share of the assets in cash or in kind, and the proportion of such share that is received in cash may vary from Member to Member, all as the Liquidator may decide. Except as provided below, if such distributions are insufficient to return to any Member the full amount of his Capital Contributions, he shall have no recourse against the Company or any other Member.

(b) The proceeds of liquidation and any unliquidated assets of the Company shall be distributed as provided in Section 11.4(a). Any reserves established by the Liquidator in the course of such distribution shall be held for so long as the Liquidator shall deem necessary in a special account established for the purpose of paying contingent or unforeseen liabilities or obligations. At the time the Liquidator determines that there is no longer a need for the reserve, such reserve shall be distributed in the order of priority established in Section 11.4(a). The distribution of the reserve shall commence where the initial distribution of the assets of the Company ended. For purposes of this Section 11.4, expenses of dissolution and liquidation shall be treated as debts and obligations of the Company.

ARTICLE XII.

POWER OF ATTORNEY

Section 12.1. Managing Member as Attorney-In-Fact . Each Member hereby makes, constitutes, and appoints the Managing Member and each successor Managing Member, with full power of substitution and resubstitution, his true and lawful attorney-in-fact for him and in his name, place, and stead and for his use and benefit, to sign, execute, certify, acknowledge, swear to, file, and record (a) this Agreement and all agreements, certificates, instruments, and other documents amending or changing this Agreement which have been adopted as provided herein and which the Managing Member may deem necessary, desirable, or appropriate including, without limitation, amendments or changes to reflect (i) the exercise by any Managing Member of any power granted to him under this Agreement; and (ii) the disposition by any Member of his

Interest in the Company; and (b) any certificates, instruments, and documents as may be required by, or may be appropriate under, the laws of any state or jurisdiction in which the Company is doing or intends to do business. Each Member authorizes each such attorney-in-fact to take any further action which such attorney-in-fact shall consider necessary or advisable in connection with any of the foregoing, hereby giving each such attorney-in-fact full power and authority to do and perform each and every act or thing whatsoever requisite or advisable to be done in connection with the foregoing as fully as such Member might or could do personally, and hereby ratifying and confirming all that any such attorney-in-fact shall lawfully do or cause to be done by virtue thereof or hereof.

Section 12.2. Nature as Special Power . The power of attorney granted pursuant to this Article XII:

- (a) is a special power of attorney coupled with an Interest;
- (b) may be exercised by any such attorney-in-fact by listing the Members executing any agreement, certificate, instrument, or other document with the single signature of any such attorney-in-fact acting as attorney-in-fact for such Members; and
- (c) shall survive the death, disability, legal incapacity, bankruptcy, insolvency, dissolution, or cessation of existence of a Member and shall survive the delivery of an assignment by a Member of the whole or a portion of his Interest in the Company.

ARTICLE XIII.

MISCELLANEOUS

Section 13.1. Notices . All notices, consents, approvals, requests, demands or other communications (“notices”) which any of the parties to this Agreement may desire to be required to give hereunder, shall be in writing and shall be deemed properly given if (i) hand delivered, (ii) sent by private or public mail carrier which provides evidence of delivery, (iii) sent by United States, certified or registered mail, postage prepaid, return receipt requested, (iv) sent by facsimile transmission, or (v) sent by electronic mail, in each case addressed as follows:

- (a) to the Company, or the Managing Member, at the principal place of business of the Company or to such other addresses as may be designated by the Managing Member by notice to all Members pursuant to the terms of this Section; and
- (b) to Members at the same address set forth in Schedule A or to such other addresses as may be designated by the respective Members by notice to the Company.

Any distribution made, or notice given, to a Member at his last known address as shown on the records of the Company shall be considered effective three (3) days after deposit in any post office or branch post office, regularly maintained by the United States government and shall completely satisfy the obligations of the Company hereunder in respect of such distribution or notice. Any notice to be given by any Member may be given by counsel or attorney-in-fact for that Member.

Section 13.2. Binding Effect . Except as otherwise provided in this Agreement, every covenant, term, and provision of this Agreement shall be binding upon and inure to the benefit of the Members and their respective heirs, legatees, legal representatives, successors, transferees, and assigns, and shall inure to the benefit of the Company, its successors and assigns.

Section 13.3. Incorporation by Reference . Every exhibit, schedule, and other appendix attached to this Agreement and referred to herein is hereby incorporated in this Agreement by reference.

Section 13.4. Sole and Absolute Discretion . Except as otherwise provided in this Agreement, all actions which the Managing Member may take and all determinations which any Managing Member may make pursuant to this Agreement may be taken and made at the sole and absolute discretion of such Managing Member. In the event there shall be more than one Managing Member, all such actions and determinations shall be taken and made by the unanimous vote of all Managing Members.

Section 13.5. Independent Activities . Thomas Peterffy may, notwithstanding this Agreement, engage in whatever activities he chooses, whether the same are competitive with the Company or otherwise, without having or incurring any obligation to offer any interest in such activities to the Company or any Member. As a material part of the consideration for the execution of this Agreement by each Member, each Member hereby waives, relinquishes, and renounces any such right or claim of participation.

Section 13.6. Non-Arbitrability . Notwithstanding any other provision of this Agreement or any rules or regulations of any regulatory body, no controversy, claim, or breach arising out of or relating to this Agreement shall be submitted for settlement to a panel of arbitrators, and the Members agree that any such disputes shall be determined only by a court having jurisdiction thereof in accordance with this Agreement.

Section 13.7. Further Action . Each Member, upon the request of the Managing Member, agrees to perform all further acts and execute, acknowledge, and deliver any documents which may be reasonably necessary, appropriate, or desirable to carry out the provisions of this Agreement.

Section 13.8. No Other Beneficiaries . Except as provided in Section 4.3(e), the rights and obligations of the Members under this Agreement are for the exclusive benefit of the Members, and no creditor or other party having dealings with the Company shall have any right or claim hereunder.

Section 13.9. Governing Law . The laws of the State of Delaware shall govern the validity of this Agreement, the construction of its terms, and the interpretation of the rights and duties of the Members. In the event this Agreement is in conflict with any other agreement among any of the parties hereto, the provisions of this Agreement shall prevail.

Section 13.10. Waiver of Action for Partition . Each of the Members irrevocably waives any right that he may have to maintain any action for partition with respect to any of the Property of the Company.

Section 13.11. Construction . Every covenant, term, and provision of this Agreement shall be construed simply according to its fair meaning and not strictly for or against the Company or any Member.

Section 13.12. Headings . Section and other headings contained in this Agreement are for reference purposes only and are not intended to describe, interpret, define, or limit the scope, extent, or intent of this Agreement or any provision hereof.

Section 13.13. Severability . Every provision of this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such legality or invalidity shall not affect the validity or legality of the remainder of this Agreement.

Section 13.14. Variation of Pronouns . All pronouns and any variations thereof shall be deemed to refer to masculine, feminine, or neuter, singular or plural, as the identity of Member or Members may require.

Section 13.15. Counterpart Execution . This Agreement may be executed in any number of counterparts with the same effect as if all of the Members had signed the same document. All counterparts shall be construed together and shall constitute one agreement.

IN WITNESS WHEREOF, the parties have entered into this Agreement as of the date and year first above set forth.

[Signatures of the Members of IBG Holdings LLC]

Signature Page to Limited Liability Company Agreement of IBG Holdings LLC

EXCHANGE AGREEMENT

by and among

INTERACTIVE BROKERS GROUP, INC.,

IBG HOLDINGS LLC,

IBG LLC

and

MEMBERS OF IBG LLC

Dated as of [], 2007

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Exhibits to the Exchange Agreement

Exhibit A Tax Receivable Agreement
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EXCHANGE AGREEMENT

This EXCHANGE AGREEMENT (this “Agreement”), dated as of _____, 2007, by and among Interactive Brokers Group, Inc., a Delaware corporation (“IBGI”), IBG Holdings LLC, a Delaware limited liability company (“IBG Holdings”), IBG LLC, a Connecticut limited liability company (formerly known as Interactive Brokers Group LLC, “IBG LLC”), and the members of IBG LLC party hereto (the “IBG LLC Members,” and together with IBGI, IBG Holdings and IBG LLC, the “Parties” and each a “Party”).

RECITALS

WHEREAS, IBGI intends to consummate an initial public offering (the “IPO”) of shares of its Class A common stock, par value \$0.01 per share (the “Common Stock”);

WHEREAS, in connection with the IPO, the IBG LLC Members desire to contribute their membership interests in IBG LLC to IBG Holdings in exchange for IBG Holdings membership interests pursuant to the terms of this Agreement;

WHEREAS, in connection with the IPO, IBG Holdings desires to sell certain of its membership interests in IBG LLC to IBGI upon consummation of the IPO for an aggregate consideration consisting of: (a) the net proceeds from the IPO, and (b) an amount equal to certain tax benefits to be realized by IBGI over time, in accordance with the Tax Receivable Agreement (as defined below);

WHEREAS, IBGI agrees to purchase from IBG Holdings over time membership interests in IBG LLC using the proceeds of periodic offerings of shares of Common Stock, commencing one year after consummation of the IPO; and

WHEREAS, IBG LLC agrees to effect such transfers of its membership interests and to take such actions as are otherwise necessary to facilitate the foregoing.

NOW, THEREFORE, in consideration of the premises, and of the representations, warranties, covenants and agreements set forth herein, and intending to be legally bound hereby, the Parties hereby agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.1. Definitions. As used in this Agreement, the following terms shall have the meanings set forth below (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

“Agreement” has the meaning assigned to such term in the preamble to this Agreement, and includes any amendments or modifications to this Agreement after the date hereof.

“Closing Date” means the date hereof.

“Common Stock” has the meaning set forth in the recitals.

“Contribution” has the meaning set forth in Section 3.1.

“Electing Member” has the meaning set forth in Section 4.1(b)(ii).

“Elective Redemption” has the meaning set forth in Section 4.1(a).

“Exchange Act” means the Securities Exchange Act of 1934, as amended, together with the rules and regulations promulgated thereunder.

“General Redemption Date” has the meaning assigned to such term in Section 4.1(a).

“Governmental Authority” means any national, local or foreign (including U.S. federal, state or local) or supranational (including European Union) governmental, judicial, administrative or regulatory (including self-regulatory) agency, commission, department, board, bureau, entity or authority of competent jurisdiction.

“IBG Holdings Members” has the meaning assigned to the term “Members” in the IBG Holdings Operating Agreement.

“IBG Holdings Operating Agreement” means the Limited Liability Company Agreement of IBG Holdings LLC, dated as of [], 2007, entered into by and among the signatories thereto, as same may be amended from time to time.

“IBG Holdings Series A Shares” has the meaning assigned to the term “Series A Shares” in the IBG Holdings Operating Agreement.

“IBG Holdings Series B Shares” has the meaning assigned to the term “Series B Shares” in the IBG Holdings Operating Agreement.

“IBG Holdings Series C Shares” has the meaning assigned to the term “Series C Shares” in the IBG Holdings Operating Agreement.

“IBG Holdings Shares” has the meaning assigned to the term “Common Shares” in the IBG Holdings Operating Agreement.

“IBGI Board” means the board of directors of IBGI.

“IBG LLC Members” has the meaning set forth in the recitals.

“IBG LLC Operating Agreement” means the Amended and Restated Operating Agreement of IBG LLC, dated as of [], 2007, entered into by and between IBG Holdings LLC and Interactive Brokers Group, Inc., as same may be amended from time to time.

“IBG LLC Shares” has the meaning assigned to the term “Shares” in the IBG LLC Operating Agreement.

“Incumbent IBGI Board” means the members of the IBGI Board who were members of the IBGI Board immediately after the consummation of the IPO; provided, however, that any individual becoming a director subsequent to the consummation of the IPO whose election, or nomination for election by IBGI’s shareholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent IBGI Board shall be considered as though such individual were a member of the Incumbent IBGI Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the IBGI Board.

“Initial Purchase” has the meaning assigned to such term in Section 3.2.

“IPO” has the meaning assigned to such term in the recitals.

“IPO Date” means the date of the closing of the IPO.

“IPO Effective Date” means the date of effectiveness of the Registration Statement.

“Mandatory Redemption” has the meaning assigned to such term in Section 4.2(a).

“Mandatory Redemption Notice” has the meaning assigned to such term in Section 4.2(b)(ii).

“Party” or “Parties” has the meaning assigned to such term in the preamble to this Agreement.

“Public Offering” means an underwritten or best efforts public offering pursuant to an effective registration statement under the Securities Act, other than pursuant to a registration statement on Forms S-4 or S-8 or any similar or successor form.

“Public Offering Redemption Price” has the meaning ascribed to such term in Section 4.1(b)(iii).

“Redemption Request” has the meaning set forth in Section 4.1(b)(ii)(B).

“Registration Statement” means, as applicable, the registration statement on Form S-1 of IBGI under the Securities Act relating to the Common Stock to be issued in the IPO, as amended or supplemented from time to time.

“SEC” means the Securities and Exchange Commission.

“Securities Act” means the Securities Act of 1933, as amended, together with the rules and regulations promulgated thereunder.

“Stock Price” means, as of any particular date, the volume weighted average closing price of a share of Common Stock for the thirty (30) most recent trading days on the primary national securities exchange on which the Common Stock is traded, as reported by Bloomberg L.P. or, if Bloomberg L.P. is not available, as determined by another reputable third-party information source selected by IBGI.

“Tax Receivable Agreement” means the Tax Receivable Agreement to be entered into by and between IBGI and IBG Holdings, substantially in the form of Exhibit A hereto, with such changes as may be determined by the parties thereto.

SECTION 1.2. General. Wherever required by the context of this Agreement, the singular shall include the plural and vice versa, and the masculine gender shall include the feminine and neuter genders and vice versa, and references to any agreement, document or instrument shall be deemed to refer to such agreement, document or instrument as amended, supplemented or modified from time to time. When used herein:

- (a) the word “or” is not exclusive;
- (b) the words “including,” “includes,” “included” and “include” are deemed to be followed by the words “without limitation”;
- (c) the terms “herein,” “hereof” and “hereunder” and other words of similar import refer to this Agreement as a whole and not to any particular section, paragraph or subdivision;
- (d) the word “person” means any individual, corporation, limited liability company, trust, joint venture, association, company, partnership or other legal entity or a Governmental Authority; and
- (e) all section, paragraph or clause references not attributed to a particular document shall be references to such parts of this Agreement, and all exhibit, annex and schedule references not attributed to a particular document shall be references to such exhibits, annexes and schedules to this Agreement.

SECTION 1.3. References to Time . All references in this Agreement to times of day shall be to Greenwich, Connecticut time.

ARTICLE II

REPRESENTATION AND WARRANTIES

SECTION 2.1. Representations and Warranties of IBG LLC Members .

(a) Each IBG LLC Member severally represents and warrants to each of IBG LLC, IBG Holdings and IBGI, as of the date hereof, that (i) this Agreement constitutes the legal, valid and binding obligation of such IBG LLC Member, enforceable against such IBG LLC Member in accordance with its terms (subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles); (ii) neither the execution and delivery of this Agreement by such IBG LLC Member nor the consummation of the transactions contemplated herein conflicts with or results in a breach of any of the terms, conditions or provisions of any agreement or instrument to which such IBG LLC Member is a party or by which the material assets of such IBG LLC Member are bound, or constitutes a default under any of the foregoing, or violates any law or regulation; (iii) there are no actions, suits or proceedings pending, or, to the knowledge of such IBG LLC Member, threatened against or affecting such IBG LLC Member or such IBG LLC Member's assets in any court or before or by any federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality which, if adversely determined, would impair the ability of such IBG LLC Member to perform this Agreement; (iv) the performance of this Agreement will not violate any order, writ, injunction, decree or demand of any court or federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality to which such IBG LLC Member is subject; and (v) no statement, representation or warranty made by such IBG LLC Member in this Agreement, nor any information provided by such IBG LLC Member for inclusion in a registration statement filed by IBGI, contains or will contain any untrue statement of a material fact or omits or will omit to state a material fact necessary in order to make the statements, representations or warranties contained herein or information provided therein not misleading; and

(b) Each IBG LLC Member severally represents and warrants to each of IBG LLC, IBG Holdings and IBGI, as of the date hereof, that such IBG LLC Member has good, valid and marketable title to the IBG LLC membership interests to be contributed to IBG Holdings pursuant to Section 3.1 hereof, free and clear of any pledge, lien, security interest, charge, claim, equity or encumbrance of any kind, other than pursuant to this Agreement, the IBG LLC Operating Agreement or the IBG Holdings Operating Agreement.

Each IBG LLC Member shall promptly notify IBG LLC, IBG Holdings and IBGI of any breaches of such representations or covenants.

SECTION 2.2. Representations and Warranties of IBG LLC, IBGI and IBG Holdings .

(a) Each of IBG LLC, IBGI and IBG Holdings represents that it has the requisite corporate or other power and authority and has taken all corporate or other action necessary in order to execute, deliver and perform this Agreement and to consummate the transactions contemplated by this Agreement; and

(b) Each of IBG LLC, IBGI and IBG Holdings represents that this Agreement has been duly executed and delivered by it and constitutes a valid and binding agreement of it enforceable in accordance with the terms thereof (assuming the due execution and delivery thereof by the other Parties).

ARTICLE III

CONTRIBUTION AND INITIAL PURCHASE

SECTION 3.1. Contribution . On the IPO Effective Date, the IBG LLC Members shall contribute their IBG LLC membership interests to IBG Holdings in exchange for IBG Holdings Shares (the “Contribution”); provided that the Contribution with respect to the IBG LLC membership interests held by Thomas Peterffy individually shall not occur until immediately after giving effect to the Initial Purchase described in Section 3.2 below. Upon completion of the Contribution, IBG Holdings shall issue to each IBG LLC Member IBG Holdings Shares in the series and in the numbers set forth in such IBG LLC Member’s Contribution Notice and admit such IBG LLC Member as an IBG Holdings Member pursuant to the IBG Holdings Operating Agreement. Upon the completion of the Contribution, IBG LLC shall admit IBG Holdings as a member pursuant to the IBG LLC Operating Agreement, and the books and records of IBG LLC shall be updated to reflect the Contribution.

SECTION 3.2. Initial Purchase . On the IPO Effective Date, after giving effect to the Contribution, IBG Holdings shall sell [] IBG LLC Shares to IBGI (the “Initial Purchase”) for an aggregate consideration consisting of: (a) the sum of \$[], such amount to be paid out of the net proceeds of the IPO, and (b) an amount equal to the tax benefits to be realized by IBGI over time, in accordance with the Tax Receivable Agreement, in connection with the Initial Purchase. IBGI shall pay the cash consideration set forth in clause (a) above on the IPO Date by wire transfer of immediately available funds to an account designated in writing by IBG Holdings. Upon completion of the Initial Purchase, the Contribution with respect to the IBG LLC membership interests held by Thomas Peterffy individually shall be consummated, IBG LLC shall admit IBGI as its sole managing member pursuant to the IBG LLC Operating Agreement, and the books and records of IBG LLC shall be updated to reflect the Initial Purchase.

SECTION 3.3. Effect of Contribution and Initial Purchase . On the IPO Effective Date, in connection with the Contribution and the Initial Purchase, (a) IBGI and IBG Holdings shall enter into the IBG LLC Operating Agreement, (b) IBG LLC shall admit IBGI as its sole

managing member pursuant to the IBG LLC Operating Agreement, (c) IBG LLC shall admit IBG Holdings as a member pursuant to the IBG LLC Operating Agreement, (d) IBG LLC shall have only two members (IBGI, which will be its sole managing member, and IBG Holdings), and (e) the books and records of IBG LLC shall be updated to reflect the Contribution and the Initial Purchase.

SECTION 3.4. Class B Common Stock . On the IPO Effective Date, IBG LLC shall transfer to IBG Holdings the 100 shares of Class B Common Stock, par value \$0.01 per share, of IBGI then held by IBG LLC, which shares represent all of the authorized, issued and outstanding shares of such Class B Common Stock.

ARTICLE IV

PURCHASES AND REDEMPTIONS

SECTION 4.1. Elective Redemptions .

(a) Elective Redemptions . Each IBG Holdings Member shall be entitled to cause the redemption of such IBG Holdings Member's IBG Holdings Shares (or portion thereof) so redeemable in accordance with the following schedule and the procedures set forth in this Article IV the following schedule and the procedures set forth in this Article IV: (i) 5% of such IBG Holdings Member's IBG Holdings Shares on the IPO Date, (ii) an additional 12.5% of such IBG Holdings Member's IBG Holdings Shares on each of the first seven anniversaries of the IPO Date, and (iii) the remaining 7.5% of such IBG Holdings Member's IBG Holdings Shares on the eight anniversary of the IPO Date; provided that, a holder of IBG Holdings Series C Shares may cause the redemption of its IBG Holdings Series C Shares (x) only subsequent to the redemption of all of such holder's IBG Holdings Series B Shares and (y) only if such holder remains in compliance with the covenants set forth in Sections 8.7 and 8.8 of the IBG Holdings Operating Agreement. Each redemption subsequent to the IPO Date (an "Elective Redemption") shall occur: (i) on or about the date that is the first anniversary of the IPO Date and on or about each subsequent anniversary date thereof (each such anniversary date, a "General Redemption Date"), or (ii) if not on or about a General Redemption Date, with the prior written consent of the managing member of IBG Holdings; provided that, an IBG Holdings Member must be in compliance with all applicable covenants and obligations under the IBG Holdings Operating Agreement in order to remain entitled to cause an Elective Redemption.

(b) Procedures .

(i) Subject to clause (ii) below, each Elective Redemption of IBG Holdings Shares shall be effected in accordance with the IBG Holdings Operating Agreement.

(ii) Except as otherwise provided in this clause (ii), each IBG Holdings Member who shall be entitled to cause the redemption of such IBG Holdings Member's IBG Holdings Shares (or portion thereof) so redeemable in accordance with Section 4.1(a) hereto (an "Electing Member") shall prepare and deliver to IBG Holdings and IBGI a written request in the form attached hereto as Exhibit C signed by such Electing Member (A) stating the number of IBG Holdings Shares that such Electing Member desires to have redeemed and (B) certifying that such Electing Member is entitled to cause the redemption of the IBG Holdings Shares specified by such Electing Member and that such Electing Member is the beneficial owner of such IBG Holdings Shares (each such request, a "Redemption Request"). A properly completed Redemption Request must be delivered to IBG Holdings and IBGI not less than 60 days or more than 90 days prior to the General Redemption Date on which such Electing Member desires to effect the Elective Redemptions in accordance with this Section 4.1. Once delivered, a Redemption Request shall be irrevocable.

(iii) Upon receipt of all Redemption Requests relating to a given General Redemption Date, subject to Section 4.3(c), IBGI shall use its commercially reasonable efforts to consummate a Public Offering of a number of shares of Common Stock (adjusted per Section 5.1) approximately equal to the aggregate number of IBG Holdings Shares specified in such Redemption Requests. Upon consummation of such Public Offering, IBGI shall purchase from IBG Holdings that number of IBG LLC Shares equal to the aggregate number of IBG Holdings Shares specified in such Redemption Requests at a purchase price per share equal to the offering price per share of Common Stock in such Public Offering minus any applicable underwriting discounts or placement agency fees (the “Public Offering Redemption Price”). IBG LLC shall bear the costs of the Public Offering other than (i) underwriting discounts or placement agency fees, which effectively shall be borne by the IBG Holdings Members making such Redemption Requests and (ii) legal fees and expenses of the selling IBG Holdings Members.

SECTION 4.2. Mandatory Redemptions .

(a) Mandatory Redemptions . IBG Holdings (with the prior approval of the IBGI Board) shall be entitled to cause one or more redemptions (each such redemption, a “Mandatory Redemption”) with respect to all or some IBG Holdings Shares, in IBG Holdings’ discretion, at any time following the first anniversary of the IPO Date. A Mandatory Redemption shall occur with respect to IBG Holdings Shares without any action required on the part of the IBG Holdings Member holding such IBG Holdings Shares.

(b) Procedures .

(i) Each Mandatory Redemption of IBG Holdings Shares shall be effected in accordance with the IBG Holdings Operating Agreement.

(ii) In the event of a Mandatory Redemption pursuant to Section 4.2(a)(ii), IBG Holdings shall provide written notice (each such notice, a “Mandatory Redemption Notice”) to each of IBGI and IBG LLC of such election, which notice shall state (A) whether the Mandatory Redemption shall apply to all or some of the IBG Holdings Shares and, if it shall apply only to some thereof, to which IBG Holdings Shares such Mandatory Redemption shall apply, and (B) the anticipated date on which the Mandatory Redemption shall be consummated.

(iii) Upon receipt of a Mandatory Redemption Notice, subject to Section 4.3(c), IBGI shall use its commercially reasonable efforts to consummate a Public Offering of a number of shares of Common Stock (adjusted per Section 5.1) approximately equal to the number of IBG Holdings Shares specified in such Mandatory Redemption Notice. Upon consummation of such Public Offering, IBGI shall purchase from IBG Holdings that number of IBG LLC Shares equal to the aggregate number of

IBG Holdings Shares specified in such Mandatory Redemption Notice at a purchase price for share equal to the Public Offering Redemption Price.

(iv) In the event of any Mandatory Redemption, IBG Holdings shall use its reasonable best efforts to deliver notice thereof to the applicable IBG Holdings Members not less than 20 days prior to the effective date of such Mandatory Redemption.

Notwithstanding anything to the contrary set forth herein, any failure to provide such notice for any reason shall not affect the validity or enforceability of any Mandatory Redemption.

SECTION 4.3. Purchases and Redemptions Generally .

(a) Public Offerings of Shares of Common Stock . Notwithstanding anything to the contrary set forth herein, (i) IBGI shall not be obligated to effect any purchase of IBG LLC Shares unless and until IBGI has consummated a Public Offering of a number of shares of Common Stock (adjusted per Section 5.1) approximately equal to the aggregate number of IBG Holdings Shares specified in Redemption Requests or a Mandatory Redemption Notice, as applicable, and (ii) IBG Holdings shall not be obligated to effect any Redemption of IBG Holdings Shares unless and until IBG Holdings has received from IBGI the cash consideration for the purchase of the applicable IBG LLC Shares. IBGI's commercially reasonable efforts to consummate a Public Offering shall include without limitation providing, and causing its subsidiaries to provide, necessary and appropriate road show support for such Public Offering.

(b) Restriction on Participation in Public Offerings by IBG Holdings Members . Unless otherwise permitted by the managing member of IBG Holdings and the IBGI Board, no IBG Holdings Member may acquire shares of Common Stock in connection with any Public Offering described in Section 4.3(a).

(c) Alternative Financing of Redemptions .

(i) At the option of, and upon mutual agreement of, IBGI, IBG Holdings and IBG LLC, in lieu of, or in addition to, consummating one or more Public Offerings as set forth in this Article IV, redemptions of IBG Holdings Shares may be effected using cash on hand at IBG LLC and corresponding redemptions by IBG LLC of its interests held by IBG Holdings. In such cases, the redemption price per IBG Holdings Share and IBG LLC Share shall be the Stock Price of the Common Stock as of the date of redemption.

(ii) In the event a redemption of IBG Holdings Shares is financed using a combination of a Public Offering and cash on hand at IBG LLC, (A) IBG Holdings shall apply the proceeds from sales of IBG LLC Shares to IBGI in conjunction with a Public Offering as follows: (x) first, to redeem any IBG Holdings Series A Shares scheduled for redemption, (y) second, to the extent there are remaining proceeds, to redeem any IBG Holdings Series B Shares scheduled for redemption, and (z) third, to the extent there are remaining proceeds, to redeem any IBG Holdings Series C Shares scheduled for redemption, and (B) IBG Holdings shall apply the proceeds from redemptions of IBG LLC Shares by IBG LLC from cash on hand at IBG LLC as follows: (x) first, to redeem any IBG Holdings Series C Shares scheduled for redemption, (y) second, to the extent there are remaining proceeds, to redeem any IBG Holdings Series B Shares scheduled for

redemption, and (z) third, to the extent there are remaining proceeds, to redeem any IBG Holdings Series A Shares scheduled for redemption.

(d) Set-Off . In the event an IBG Holdings Member becomes liable to IBGI or any of its Affiliates for any reason, IBGI (or its Affiliates, as applicable) may set-off such liabilities against any Purchase consideration otherwise payable to IBG Holdings under Article IV of this Agreement.

SECTION 4.4. IBG Holdings Shares . The IBG Holdings Shares, which shall be issued by IBG Holdings on the IPO Effective Date pursuant to Section 3.1 hereof, are subject to certain restrictions and other terms and conditions as set forth in the IBG Holdings Operating Agreement.

ARTICLE V

RELATIONSHIP AMONG THE PARTIES

SECTION 5.1. Parity of IBG Holdings Shares and Shares of Common Stock . It is the intention of each of IBGI, IBG Holdings and IBG LLC that, unless otherwise determined by the IBGI Board, the number of IBG LLC Shares outstanding shall at all times equal the number of outstanding shares of Common Stock plus the number of IBG Holdings Shares outstanding (such that the number of IBG LLC Shares and IBG Holdings Shares would be proportionately adjusted as necessary in the event of any issuance or repurchase by IBGI of shares of Common Stock), and each of IBGI, IBG Holdings and IBG LLC agrees to cooperate to effect the intent of this sentence. In the event that IBGI shall: (i) subdivide the outstanding shares of Common Stock into a greater number of shares; (ii) combine the outstanding shares of Common Stock into a smaller number of shares; (iii) pay a dividend or make a distribution on shares of Common Stock in the form of shares of Common Stock; (iv) make a distribution on shares of Common Stock in shares of its share capital other than Common Stock; or (v) issue by reclassification of the outstanding shares of Common Stock any shares of its share capital, then the number of IBG LLC Shares and IBG Holdings Shares would be proportionately adjusted to the extent necessary to preserve the economic rights of IBGI and IBG Holdings in IBG LLC, with such adjustment to be determined in good faith by the IBGI Board in consultation with IBG Holdings.

SECTION 5.2. IBG LLC Further Assurances . IBG LLC agrees to effect transfers of its IBG LLC Shares and to take such actions as are otherwise necessary to facilitate the Exchanges and the other transactions contemplated by this Agreement.

ARTICLE VI

MISCELLANEOUS

SECTION 6.1. Entire Agreement . This Agreement and the Schedules hereto shall constitute the entire agreement among the Parties with respect to the subject matter hereof and shall supersede all previous negotiations, commitments and writings with respect to such subject matter.

SECTION 6.2. Expenses .

(a) Except as expressly set forth in this Agreement, all third party fees, costs and expenses paid or incurred in connection with the transactions contemplated by this Agreement will be paid by the Party incurring such fees, costs or expenses.

(b) With respect to the IPO, IBG LLC shall pay all third party costs, fees and expenses relating to the IPO, all of the reimbursable expenses of the placement agent pursuant to the placement agency agreement, and all of the costs of producing and filing the applicable Registration Statement and printing, mailing and otherwise distributing the prospectus contained in such Registration Statement.

(c) Subsequent to the IPO, IBG LLC shall reimburse IBGI for all reasonable third party costs, fees and expenses incurred by IBGI in the ordinary course of business, including all costs associated with all reports and other filings with the SEC.

SECTION 6.3. Notices . All notices, consents, waivers and other communications required or permitted by this Agreement shall be in writing and shall be deemed given to a Party when (a) delivered to the appropriate address by hand or by nationally recognized overnight courier service (costs prepaid); (b) sent by facsimile with confirmation of transmission by the transmitting equipment; or (c) received or rejected by the addressee, if sent by certified mail, return receipt requested, in each case to the following addresses and facsimile numbers and marked to the attention of the person (by name or title) designated below (or to such other address, facsimile number or person as a Party may designate by notice to the other Parties):

If to IBG LLC:

IBG LLC
One Pickwick Plaza
Greenwich, Connecticut 06830
Attention: Thomas Peterffy, Managing Member
Fax: (203) 618-5934

If to IBGI:

Interactive Brokers Group, Inc.
One Pickwick Plaza
Greenwich, Connecticut 06830
Attention: Thomas Peterffy, Chairman, Chief Executive Officer and President
Fax: (203) 618-5934

If to IBG Holdings:

IBG Holdings LLC
One Pickwick Plaza
Greenwich, Connecticut 06830
Attention: Thomas Peterffy, Managing Member
Fax: (203) 618-5934

If to Members of IBG LLC:

To the addresses set forth on the books and records of IBG LLC.

SECTION 6.4. Amendment, Modification or Waiver . This Agreement may be amended, modified, waived or supplemented, in whole or in part, only by a written agreement signed by IBGI, IBG LLC and IBG Holdings. No failure or delay on the part of any Party in the exercise of any right hereunder shall impair such right or be construed to be a waiver of, or acquiescence in, any breach of any representation, warranty or agreement herein, nor shall any single or partial exercise of any such right preclude other or further exercise thereof or of any other right. The waiver by such Parties of any breach of this Agreement shall not be construed as a waiver of any subsequent breach.

SECTION 6.5. Successors and Assigns; No Third Party Beneficiaries .

(a) This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the Parties and their successors and permitted assigns, but neither this Agreement nor any of the rights, interests and obligations hereunder shall be assigned or otherwise transferred, in whole or in part, by any Party without the prior written consent of each of the Parties.

(b) This Agreement is solely for the benefit of the Parties and is not intended to confer upon any other persons any rights or remedies hereunder.

SECTION 6.6. Counterparts . This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

SECTION 6.7. Negotiation . In the event of any dispute or disagreement between any of the Parties arising out of or in connection with this Agreement (including with respect to the interpretation or performance of any provision hereof), the dispute or disagreement, upon written request of a Party, as applicable, shall be referred to representatives of the Parties involved in such dispute for decision. Such applicable representatives of the Parties shall promptly meet in a good faith effort to resolve the dispute or disagreement or determine a means to resolve the dispute or disagreement. If such representatives do not agree upon a decision within 30 days after reference of the matter to them, the Parties shall be free to exercise all rights and remedies available to them under this Agreement.

SECTION 6.8. Specific Performance . The Parties acknowledge and agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the Parties shall be entitled to an injunction or injunctions to prevent or cure breaches of the provisions of this Agreement and to enforce specifically the terms and provisions hereof, this being in addition to any other remedy to which they may be entitled by law or equity.

SECTION 6.9. Governing Law . This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware (other than the laws regarding choice of laws and conflicts of laws that would apply the substantive laws of any other jurisdiction) as to all matters, including matters of validity, construction, effect, performance and remedies.

SECTION 6.10. Jurisdiction . Each of the Parties agrees that all actions or proceedings arising out of or in connection with this Agreement, or for recognition and enforcement of any judgment arising out of or in connection with this Agreement, shall be tried and determined exclusively in the state or federal courts in the State of Connecticut and each of the Parties hereby irrevocably submits with regard to any such action or proceeding for itself and in respect to its property, generally and unconditionally, to the exclusive jurisdiction of the aforesaid courts. Each of the Parties hereby expressly waives any right it may have to assert, and agrees not to assert, by way of motion, as a defense, counterclaim or otherwise, in any such action or proceeding: (a) any claim that it is not subject to personal jurisdiction in the aforesaid courts for any reason; (b) that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts; and (c) that (i) any of the aforesaid courts is an inconvenient or inappropriate forum for such action or proceeding, (ii) venue is not proper in any of the aforesaid courts and (iii) this Agreement or the subject matter hereof may not be enforced in or by any of the aforesaid courts.

SECTION 6.11. Interpretation . The Article and Section headings contained in this Agreement are solely for the purpose of reference, are not part of the agreement of the Parties and shall not in any way affect the meaning or interpretation of this Agreement.

SECTION 6.12. Severability . If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any applicable rule of law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that transactions contemplated hereby are fulfilled to the extent possible.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the date first above written.

INTERACTIVE BROKERS GROUP, INC.

By: _____
Name: Thomas Peterffy
Title: Chairman, Chief Executive Officer and
President

IBG HOLDINGS LLC

By: _____
Name: Thomas Peterffy
Title: Managing Member

IBG LLC

By: _____
Name: Thomas Peterffy
Title: Managing Member

Signature Page to Exchange Agreement

[Signatures of the Members of IBG LLC]

Signature Page to Exchange Agreement

TAX RECEIVABLE AGREEMENT

This TAX RECEIVABLE AGREEMENT (this “Agreement”) is dated as of _____, 2007, by and between Interactive Brokers Group, Inc., a Delaware company (“IBGI”), and IBG Holdings LLC, a Delaware limited liability company (“IBG Holdings”).

RECITALS:

WHEREAS, IBGI, IBG Holdings, IBG LLC, a Connecticut limited liability company with status as a partnership for U.S. federal income tax purposes (“IBG LLC”), and the members of IBG LLC entered into a certain Exchange Agreement as of _____, 2007 (the “Exchange Agreement”); and

WHEREAS, in connection with transactions contemplated by the Exchange Agreement, the members of IBG LLC contributed their interests in IBG LLC to IBG Holdings in exchange for membership interests in IBG Holdings and became members of IBG Holdings after giving effect to the transactions contemplated by the Exchange Agreement (such contributors, the “Members”);

WHEREAS, pursuant to the Exchange Agreement, certain interests in IBG LLC will be sold by IBG Holdings to IBGI (the “Original Sale”) in exchange for cash and the right to certain payments equal to a portion of any tax benefits realized by IBGI as the result of the sale; and

WHEREAS, certain series of membership interests in IBG Holdings may be tendered over time by the Members for redemption by IBG Holdings pursuant to the Exchange Agreement, and, as necessary to obtain the consideration necessary to give effect to such rights of redemption, IBG Holdings has the right to sell to IBGI a corresponding number of IBG LLC interests in exchange for cash and a portion of any tax benefits realized by IBGI as the result of such sale and exchange (an “Exchange”); and

WHEREAS, any tax benefits from the Original Sale or from an Exchange will result from IBG LLC’s having in effect an election under Section 754 of the Code (as defined herein) for the Taxable Year (as defined herein) in which the Original Sale or the Exchange, as applicable, occurs, which election will result in an adjustment to IBGI’s share of the tax basis of the assets owned by IBG LLC as of the date of the Original Sale or the Exchange, with a consequent result on the taxable income subsequently derived therefrom; and

WHEREAS, immediately following the Original Sale, IBGI will become the managing member of IBG LLC and exercise control of IBG LLC, including of its business and affairs; and

WHEREAS, the parties to this Agreement desire to provide for certain payments and make certain arrangements with respect to any tax benefits to be derived by IBGI as the result of the Original Sale and Exchanges as contemplated by the Exchange Agreement.

NOW, THEREFORE, in consideration of the foregoing and the respective covenants and agreements set forth herein, and intending to be legally bound hereby, the parties hereto agree as follows:

ARTICLE I

Definitions

As used in this Agreement, the terms set forth in this Article I shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined).

“Advisory Firm” means an accounting or law firm that is nationally recognized as being expert in Covered Tax matters, as determined by the Audit Committee. The Audit Committee shall select the Advisory Firm.

“Advisory Firm Letter” shall mean a letter from the Advisory Firm stating that the relevant schedule, notice or other information to be provided by IBGI to IBG Holdings and all supporting schedules and work papers were prepared in a manner consistent with the terms of this Agreement and, to the extent not expressly provided in this Agreement, on a reasonable basis in light of the facts and law in existence on the date such schedule, notice or other information is delivered to IBG Holdings.

“Agreed Rate” means LIBOR plus [200] basis points.

“Agreement” is defined in the preamble.

“Amended Tax Benefit Schedule” is defined in Section 2.05(b) of this Agreement.

“Assumed Tax Liability” means the actual liability for Covered Taxes of IBGI; provided that in computing the Assumed Tax Liability of IBGI for any Covered Taxable Year, the deductions for interest expense shall not exceed the amount of such deductions to which IBGI would be entitled if the amount and terms of indebtedness of IBGI during such Covered Taxable Year were the same as the indebtedness of IBGI in place on the Original Sale Date.

“Audit Committee” means the audit committee of the board of directors of IBGI.

“Basis Adjustment” means the increase or decrease to the tax basis of, or IBGI’s share of the tax basis of, IBG LLC’s assets (i) under Sections 734(b), 743(b) and 754 of the Code and the comparable sections of U.S. state and local income and franchise tax law as a result of

the Original Sale, (ii) under Section 743(b) and 754 of the Code and the comparable sections of U.S. state and local income and franchise tax law as a result of any Exchange and (iii) under Sections 743(b) and 754 as a result of any payments under this Agreement.

“Business Day” means any calendar day that is not a Saturday, Sunday or other calendar day on which banks are required or authorized to be closed in the City of New York.

“Change Notice” means a 30-day letter, a final audit report, a statutory notice of deficiency or similar written notice with respect to Covered Taxes from any Taxing Authority with respect to the treatment of the Original Sale or any Exchange.

“Code” means the Internal Revenue Code of 1986, as amended (or any successor U.S. federal income tax statute and the corresponding provisions thereof).

“Covered Taxable Year” means any Taxable Year of IBGI ending after the Original Sale Date and on or before the Scheduled Termination Date or Early Termination Date, as applicable.

“Covered Taxes” means any tax imposed under Subtitle A of the Code or any other provision of U.S. federal income tax law (including, without limitation, the taxes imposed by Sections 11, 55, 59A, and 1201(a) of the Code) and U.S. state and local income and franchise taxes.

“Determination” shall have the meaning ascribed to such term in Section 1313(a) of the Code or similar provision of state or local income or franchise tax law, as applicable.

“Early Termination Date” is the last day of the Taxable Year in which an Early Termination Notice is given.

“Early Termination Notice” is defined in Section 4.02 of this Agreement.

“Early Termination Payment” shall mean, as of the date of an Early Termination Notice, a payment equal to the present value, discounted at the Termination Rate, of all Tax Benefit Payments that would be required to be paid by IBGI to IBG Holdings during the period from the date of the Early Termination Notice through the Scheduled Termination Date assuming the Valuation Assumptions are applied.

“Exchange” is defined in the recitals.

“Exchange Agreement” is defined in the recitals.

“Exchange Assets” means the assets owned by IBG LLC as of an applicable Exchange Date (and any asset whose tax basis is determined, in whole or in part, by reference to the adjusted basis of any such asset).

“Exchange Basis Schedule” is defined in Section 2.04(a) of this Agreement.

“Exchange Date” means the date on which an Exchange is effected.

“Final Adjustment” is defined in Section 3.03(b).

“Governmental Entity” means any U.S. federal, state or local government or any court of competent jurisdiction, administrative agency or commission or other domestic governmental authority or instrumentality.

“Hypothetical Tax Basis” means, with respect to any asset at any time, the tax basis that such asset would have at such time if no Basis Adjustment had been made as a result of the Original Sale or an applicable Exchange, as the case may be.

“Hypothetical Tax Liability” means, with respect to any Covered Taxable Year, the liability for Covered Taxes of IBGI using the same methods, elections, conventions and similar practices used on the actual Tax Returns of IBGI, but using the Hypothetical Tax Basis instead of the actual tax basis of each relevant asset and excluding any deduction attributable to the Imputed Interest.

“IBG Holdings” is defined in the preamble.

“IBG Holdings Operating Agreement” means the Operating Agreement of IBG Holdings dated as of , 2007.

“IBGI” is defined in the preamble.

“Imputed Interest” and “Imputed Principal” shall mean the portion of a payment treated as interest or principal, as applicable, under Section 1272, 1274 or 483 or other provision of the Code and the similar section of the applicable U.S. state or local income or franchise tax law with respect to IBGI’s payment obligations to IBG Holdings under this Agreement.

“IRS” means the U.S. Internal Revenue Service.

“LIBOR” means, for each month (or portion thereof) during any period, an interest rate per annum equal to the rate per annum reported, on the date two days prior to the first day of such month, on the Telerate Page 3750 (or if such screen shall cease to be publicly available, as reported on Reuters Screen page “LIBO” or by any other publicly available source of such market rate) for London interbank offered rates for U.S. dollar deposits for such month (or portion thereof).

“Members” is defined in the recitals.

“Original Assets” means the assets owned by IBG LLC as of the date of the Original Sale and any asset whose tax basis is determined, in whole or in part, by reference to the adjusted basis of any such asset.

“Original Sale” is defined in the recitals.

“Original Sale Basis Schedule” is defined in Section 2.02 of this Agreement.

“Original Sale Date” means the date on which the Original Sale is effected.

“Person” means and includes any individual, firm, corporation, partnership (including, without limitation, any limited, general or limited liability partnership), company, limited liability company, trust, joint venture, association, joint stock company, unincorporated organization or similar entity or Governmental Entity.

“Potential Reduction” is defined in Section 3.03(a) of this Agreement.

“Preliminary Termination Notice” is defined in Section 4.02(b).

“Proceeding” a suit, action or proceeding relating to this Agreement.

“Realized Tax Benefit” means, for a Covered Taxable Year, the excess, if any, of the Hypothetical Tax Liability over the Assumed Tax Liability for such Covered Taxable Year, less the fees, charges and expenses of the Advisory Firm and the expert described in Section 7.09 related to this Agreement paid by IBGI in the relevant Covered Taxable Year. If all or a portion of the Assumed Tax Liability for Covered Taxes for the Covered Taxable Year arises as a result of an audit by a Taxing Authority of any Covered Taxable Year, such adjustment to the liability shall not be included in determining the Realized Tax Benefit or the Realized Tax Detriment unless and until there has been a Determination.

“Realized Tax Detriment” means, for a Covered Taxable Year, the excess, if any, of the Assumed Tax Liability of IBGI over the Hypothetical Tax Liability for such Covered Taxable Year, plus the fees, charges and expenses of the Advisory Firm and the expert described in Section 7.09 related to this Agreement paid by IBGI in the relevant Covered Taxable Year. If all or a portion of the Assumed Tax Liability arises as a result of an audit by a Taxing Authority of any Covered Taxable Year, such adjustment to the liability shall not be included in determining the Realized Tax Benefit or Realized Tax Detriment unless and until there has been a Determination.

“Reconciliation Procedures” shall mean those procedures set forth in Section 7.02 of this Agreement.

“Scheduled Termination Date” shall mean the date on which this Agreement would terminate in the absence of an Early Termination Notice as provided in Section 4.01.

“Senior Obligations” means principal, interest or other amounts due and payable in respect of any debt of IBGI for borrowed funds.

“Tax Benefit Payment” is defined in Section 3.01(b) of this Agreement.

“Tax Benefit Schedule” is defined in Section 2.05(a) of this Agreement.

“Taxable Year” means a taxable year as defined in Section 441(b) of the Code or comparable section of U.S. state or local income or franchise tax law, as applicable (and, therefore, for the avoidance of doubt, may include a period of less than 12 months for which a Tax Return is made).

“Tax Return” means any return or filing required to be made with respect to Covered Taxes, including amended returns, for any Taxable Year with any Taxing Authority.

“Taxing Authority” means the IRS and any state or local Governmental Entity responsible for the administration of Covered Taxes.

“Termination Rate” means the Applicable Treasury Rate plus [300] basis points, where the “Applicable Treasury Rate” means a rate equal to the yield to maturity as of the date an Early Termination Notice is delivered of U.S. Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H. 15 (519)) of ten years.

“Treasury Regulations” means the final, temporary and proposed regulations under the Code promulgated from time to time (including corresponding provisions of succeeding provisions) as in effect for the relevant taxable period.

“Valuation Assumptions” shall mean, as of any Valuation Date, the assumptions described in Schedule A to this Agreement.

“Valuation Date” means the date of an Early Termination Notice for purposes of determining an Early Termination Payment.

ARTICLE II

Determination of Realized Tax Benefit or Realized Tax Detriment

SECTION 2.01. Original Sale Basis Adjustment . IBGI and IBG Holdings hereby acknowledge and agree that (i) IBG Holdings will recognize gain on the Original Sale under Section 741 of the Code, and (ii) IBGI’s share of the basis in the Original Assets shall be increased by the excess of its adjusted basis in the interests in IBG LLC acquired by IBGI in the Original Sale, adjusted to take into account the Imputed Principal of Tax Benefit Payments as made, over the acquired interests’ proportionate share of the basis of the Original Assets on the Original Sale Date.

SECTION 2.02. Original Sale Basis Schedule .

(a) *Generally*. Within 120 calendar days after the Original Sale Date, IBGI shall deliver (or cause IBG LLC to deliver) to IBG Holdings a schedule (the “Original Sale Basis Schedule”) that shows, in reasonable detail, for U.S. federal income tax purposes, (i) the actual tax basis as of the Original Sale Date of the Original Assets, (ii) the Basis Adjustment with

respect to the Original Assets as a result of the Original Sale and (iii) the period or periods, if any, over which the Original Assets are amortizable or depreciable for U.S. federal income tax purposes. At the time IBG LLC delivers the Original Sale Basis Schedule to IBG Holdings, IBGI shall (x) deliver (or cause IBG LLC to deliver) to IBG Holdings schedules and work papers providing reasonable detail regarding the preparation of the Original Sale Basis Schedule and an Advisory Firm Letter supporting such Original Sale Basis Schedule and (y) allow IBG Holdings reasonable access to the appropriate representatives at IBGI, IBG LLC and the Advisory Firm in connection with its review of such schedule. The Original Sale Basis Schedule shall become final and binding on the parties unless IBG Holdings, within 30 calendar days after receiving such Original Sale Basis Schedule, provides IBGI with notice of a material objection to such Original Sale Basis Schedule made in good faith and in reasonable detail. If the parties, negotiating in good faith, are unable to successfully resolve the issues raised in such notice within 30 calendar days after such notice was delivered to IBGI, IBGI and IBG Holdings shall employ the Reconciliation Procedures.

(b) *Amendments to Original Sale Basis Schedule*. The Original Sale Basis Schedule may be amended from time to time by IBGI with the consent of the Audit Committee (i) in connection with a Determination, (ii) to correct inaccuracies to the original Original Sale Basis Schedule identified after the Original Sale Date as a result of the receipt of additional information relating to facts or circumstances on or prior to the Original Sale Date or (iii) to comply with the expert's determination under the Reconciliation Procedures. At the time IBGI delivers such amended Original Sale Basis Schedule to IBG Holdings, it shall (x) deliver to IBG Holdings schedules and work papers providing reasonable detail regarding the preparation of the amended Original Sale Basis Schedule and an Advisory Firm Letter supporting such amended Original Sale Basis Schedule and (y) allow IBG Holdings reasonable access to the appropriate representatives at IBG, IBG LLC and the Advisory Firm in connection with its review of such schedule. The amended Original Sale Basis Schedule shall become final and binding on the parties unless IBG Holdings, within 30 calendar days after receiving such amended Original Sale Basis Schedule, provides IBGI with notice of a material objection to such amended Original Sale Basis Schedule made in good faith and in reasonable detail. If the parties, negotiating in good faith, are unable to successfully resolve the issues raised in such notice within 30 calendar days after such notice was delivered to IBGI, IBGI and IBG Holdings shall employ the Reconciliation Procedures.

SECTION 2.03. Basis Adjustment Attributable to an Exchange. Pursuant to an Exchange, IBG Holdings shall sell and exchange a number of interests in IBG LLC to IBGI as necessary to provide IBG Holdings with consideration to give effect to any redemption of interests of the Members in IBG Holdings. The parties hereto acknowledge that (i) IBG Holdings will recognize taxable gain or loss on the Exchange for U.S. federal income tax purposes under Section 741 of the Code, and (ii) IBGI's share of the basis in the Exchange Assets shall be increased by the excess, if any, of (A) adjusted basis in the interests in IBG LLC acquired by IBGI, adjusted to take into account the Imputed Principal of any Tax Benefit Payments as made by IBGI with respect thereto, over (B) IBGI's proportionate share of the basis of the Exchange Assets immediately after the Exchange attributable to the IBG LLC interests

exchanged. IBGI and IBG Holdings will treat such gain and basis adjustment as occurring entirely on the Exchange Date unless there is a Determination to the contrary.

SECTION 2.04. Exchange Basis Schedule .

(a) *Generally.* Within 120 calendar days after the end of a Covered Taxable Year in which any Exchange has been effected, IBGI shall deliver (or cause IBG LLC to deliver) to IBG Holdings a schedule (the “Exchange Basis Schedule”) approved by the Audit Committee that shows, in reasonable detail, for U.S. federal income tax purposes, (i) the actual tax basis as of the first applicable Exchange Date in such Covered Taxable Year of the Exchange Assets, (ii) the Basis Adjustment with respect to the Exchange Assets as a result of the Exchanges effected in such Covered Taxable Year, calculated in the aggregate, and (iii) the period or periods, if any, over which the Exchange Assets are amortizable or depreciable. At the time IBGI delivers (or causes IBG LLC to deliver) the Exchange Basis Schedule to IBG Holdings, it shall (x) deliver (or cause IBG LLC to deliver) to IBG Holdings schedules and work papers providing reasonable detail regarding the preparation of the Exchange Basis Schedule and an Advisory Firm Letter supporting such Exchange Basis Schedule and (y) allow IBG Holdings reasonable access to the appropriate representatives at IBGI, IBG LLC and the Advisory Firm in connection with its review of such schedule. The Exchange Basis Schedule shall become final and binding on the parties unless IBG Holdings, within 30 calendar days after receiving such Exchange Basis Schedule, provides IBGI with notice of a material objection to such Exchange Basis Schedule made in good faith and in reasonable detail. If the parties, negotiating in good faith, are unable to successfully resolve the issues raised in such notice within 30 calendar days after such notice was delivered to IBGI, IBGI and IBG Holdings shall employ the Reconciliation Procedures.

(b) *Amendments to Exchange Basis Schedule* . The Exchange Basis Schedule may be amended from time to time by IBGI with the consent of the Audit Committee (i) in connection with a Determination, (ii) to correct inaccuracies to the original Exchange Basis Schedule identified after the date of the Exchange as a result of the receipt of additional information or (iii) to comply with the expert’s determination under the Reconciliation Procedures. At the time IBGI delivers such amended Exchange Basis Schedule to IBG Holdings, it shall (x) deliver to IBG Holdings schedules and work papers providing reasonable detail regarding the preparation of the amended Exchange Basis Schedule and an Advisory Firm Letter supporting such amended Exchange Basis Schedule and (y) allow IBG Holdings reasonable access to the appropriate representatives at IBGI, IBG LLC and the Advisory Firm in connection with its review of such schedule. The amended Exchange Basis Schedule shall become final and binding on the parties unless IBG Holdings, within 30 calendar days after receiving such amended Exchange Basis Schedule, provides IBGI with notice of a material objection to such amended Exchange Basis Schedule made in good faith and in reasonable detail. If the parties, negotiating in good faith, are unable to successfully resolve the issues raised in such notice within 30 calendar days after such notice was delivered to IBGI, IBGI and IBG Holdings shall employ the Reconciliation Procedures.

SECTION 2.05. Tax Benefit Schedule .

(a) *Generally.* Within 10 calendar days after filing its U.S. federal income Tax Return for the relevant Covered Taxable Year, IBGI shall provide to IBG Holdings a schedule approved by the Audit Committee showing, in reasonable detail, the calculation of IBGI's Realized Tax Benefit or Realized Tax Detriment for such Covered Taxable Year (the "Tax Benefit Schedule"). At the time IBGI delivers the Tax Benefit Schedule to IBG Holdings it shall (i) deliver to IBG Holdings schedules and work papers providing reasonable detail regarding the preparation of the Tax Benefit Schedule and an Advisory Firm Letter supporting such Tax Benefit Schedule and (ii) allow IBG Holdings reasonable access to the appropriate representatives at IBGI, IBG LLC and the Advisory Firm in connection with its review of such schedules. The Tax Benefit Schedule shall become final and binding on the parties unless IBG Holdings, within 30 calendar days after receiving such Tax Benefit Schedule, provides IBGI with notice of a material objection to such Tax Benefit Schedule made in good faith and in reasonable detail. If the parties, negotiating in good faith, are unable to successfully resolve the issues raised in such notice within 30 calendar days after receipt thereof by IBGI, IBGI and IBG Holdings shall employ the Reconciliation Procedures.

(b) *Amendments to Tax Benefit Schedule* . A Tax Benefit Schedule for any Covered Taxable Year may be amended from time to time by IBGI with the consent of the Audit Committee (i) in connection with a Determination affecting such Tax Benefit Schedule, (ii) to correct inaccuracies in the original Tax Benefit Schedule identified as a result of the receipt of additional factual information relating to a Covered Taxable Year after the date the Tax Benefit Schedule was provided to IBG Holdings, (iii) to reflect a change in the Realized Tax Benefit or Realized Tax Detriment for such Covered Taxable Year attributable to a carryback or carryforward of a loss or other tax item to such Covered Taxable Year, (iv) to reflect a change in the Realized Tax Benefit or Realized Tax Detriment for such Covered Taxable Year attributable to an amended tax return filed for such Covered Taxable Year (provided , however , that such a change attributable to an audit of a Tax Return by an applicable Taxing Authority shall not be taken into account on an Amended Tax Benefit Schedule unless and until there has been a Determination with respect to such change) or (v) to comply with the expert's determination under the Reconciliation Procedures. At the time IBGI delivers such an amended Tax Benefit Schedule pursuant to this Section 2.05(b) (an "Amended Tax Benefit Schedule") to IBG Holdings it shall (x) deliver to IBG Holdings schedules and work papers providing reasonable detail regarding the preparation of the Amended Tax Benefit Schedule and an Advisory Firm Letter supporting such Amended Tax Benefit Schedule and (y) allow IBG Holdings reasonable access to the appropriate representatives at IBGI, IBG LLC and the Advisory Firm in connection with its review of such schedule. Such Amended Tax Benefit Schedule shall become final and binding on the parties unless IBG Holdings, within 30 calendar days after receiving such Amended Tax Benefit Schedule, provides IBGI with notice of a material objection to such Amended Tax Benefit Schedule made in good faith and in reasonable detail. If the parties, negotiating in good faith, are unable to successfully resolve the issues raised in such notice within 30 calendar days after such notice was delivered to IBGI, IBGI and IBG Holdings shall employ the Reconciliation Procedures.

(c) *Applicable Principles* . The Realized Tax Benefit or Realized Tax Detriment for each Covered Taxable Year is intended to measure the decrease or increase in the actual Covered Tax liability of IBGI for such Covered Taxable Year attributable to the Basis Adjustment and Imputed Interest, determined using a “with and without” methodology. For avoidance of doubt, the actual Covered Tax liability will take into account the deduction of the portion of the Tax Benefit Payment that must be accounted for as Imputed Interest under the Code based upon the characterization of the Tax Benefit Payment as additional consideration payable by IBGI for the IBG LLC interests acquired in the Original Sale or an Exchange, as applicable. Carryovers or carrybacks of any Covered Tax item attributable to the Basis Adjustment and Imputed Interest (determined using such “with and without” methodology) shall be considered to be subject to the rules of the Code and the Treasury Regulations or the appropriate provisions of U.S. state and local income and franchise tax law, as applicable, governing the use, limitation and expiration of carryovers or carrybacks of the relevant type. If a carryover or carryback of any Covered Tax item includes a portion that is attributable to the Basis Adjustment or Imputed Interest and another portion that is not, such portions shall be considered to be used in the order determined using such “with and without” methodology.

SECTION 2.06. No Certainty of Tax Benefit . Tax Benefit Payments will only be made based upon Realized Tax Benefits. The parties acknowledge that circumstances may exist where either no Basis Adjustment results from an Exchange, no positive Basis Adjustment results from an Exchange or no Tax Benefit is realized as the result of a positive Basis Adjustment resulting from an Exchange. For example, if as the result of overlapping ownership of IBGI and IBG Holdings IBGI and IBG Holdings are “related persons” within the meaning of the anti-churning rules of Code Section 197(f)(9), the portion of the Basis Adjustment allocable to good will for the account of IBGI will not be subject to amortization. In any such circumstance, Tax Benefit Payments that would otherwise have become due will not become due or will become due in greatly reduced amounts.

ARTICLE III

Tax Benefit Payments

SECTION 3.01. Payments .

(a) Except as provided in Section 3.03, within three calendar days of the delivery of the Tax Benefit Schedule to IBG Holdings for any Covered Taxable Year, IBGI shall pay to IBG Holdings an amount equal to the Tax Benefit Payment (as defined below) for such Covered Taxable Year. Each Tax Benefit Payment shall be made by wire transfer of immediately available funds to the bank account of IBG Holdings previously designated by IBG Holdings to IBGI. For the avoidance of doubt, no Tax Benefit Payment shall be made in respect of estimated tax payments, including, without limitation, estimated federal income tax payments.

(b) A “Tax Benefit Payment” shall equal 85% of IBGI’s Realized Tax Benefit, if any, for a Covered Taxable Year,

increased by :

- (1) interest calculated at the Agreed Rate from the due date (without extensions) for filing the Tax Return for such Covered Taxable Year); and
- (2) 85% of the amount of the excess Realized Tax Benefit reflected on an Amended Tax Benefit Schedule for a previous Covered Taxable Year over the Realized Tax Benefit (or Realized Tax Detriment) reflected on the Tax Benefit Schedule for such previous Covered Taxable Year, and

decreased by :

- (3) an amount equal to 85% of IBGI's Realized Tax Detriment (if any) for any previous Covered Taxable Year; and
- (4) 85% of the amount of the excess Realized Tax Benefit reflected on the Tax Benefit Schedule for a previous Covered Taxable Year over the Realized Tax Benefit (or Realized Tax Detriment) reflected on the Amended Tax Benefit Schedule for such previous Covered Taxable Year;

provided, however, that the amounts described in clauses 3.01(b)(2), (3) and (4) shall not be taken into account in determining a Tax Benefit Payment attributable to any Covered Taxable Year to the extent of such amounts taken into account in determining any Tax Benefit Payment in a preceding Covered Taxable Year.

SECTION 3.02. No Duplicative Payment. No duplicative payment of any amount (including interest) will be required under this Agreement.

SECTION 3.03. Suspension of Tax Benefit Payments Following Change Notice. If IBGI or IBG LLC receives a Change Notice, which, if sustained, would result in (i) a reduction in the amount of Realized Tax Benefit (or the increase in the amount of Realized Tax Detriment) with respect to a Covered Taxable Year preceding the taxable year in which the Change Notice is received or (ii) a reduction in the amount of Tax Benefit Payments IBGI will be required to pay to IBG Holdings with respect to Covered Taxable Years after and including the taxable year in which the Change Notice is received (either, a "Potential Reduction"), prompt written notice shall be given to IBG Holdings, and Tax Benefit Payments shall be suspended as necessary to maintain the status quo until a Determination is reached with respect to the Change Notice.

SECTION 3.04. Repayment or Additional Payment of Tax Benefit upon Final Adjustment. If a Determination with respect to the Change Notice results in a reduction (or increase) in the amount that should have been paid as any Tax Benefit Payment (the "Final Adjustment"), then not later than 30 days after IBGI provides IBG Holdings with a copy of the Determination, IBG Holdings shall pay or cause to be paid to IBGI 85% of the Final Adjustment in the

case of a reduction, or IBGI shall pay to IBG Holdings 85% of the Final Adjustment in the case of an increase. All suspended Tax Benefit Payments, adjusted as necessary to reflect the Determination, shall promptly be made.

ARTICLE IV

Termination

SECTION 4.01. Scheduled Termination Date . This Agreement shall terminate effective upon the earlier of (i) the end of the Taxable Year that includes the 50th anniversary of the Original Sale Date, or (ii) the end of the Taxable Year that includes the 16th anniversary of the date upon which all rights of sale and exchange granted under the Exchange Agreement have terminated. Upon the Scheduled Termination Date, IBGI shall have no further payment obligations under this Agreement, other than for (i) any Tax Benefit Payment agreed to by IBGI and IBG Holdings as due and payable but unpaid as of the Scheduled Termination Date and (ii) any Tax Benefit Payment with respect to the Covered Taxable Year ending with the Scheduled Termination Date.

SECTION 4.02. Early Termination .

(a) At any time after the 25th anniversary of the date of this Agreement, IBGI may terminate this Agreement with the consent of the Audit Committee effective as of the Early Termination Date by paying to IBG Holdings the Early Termination Payment as provided in paragraph (c) below. Upon payment of the Early Termination Payment by IBGI, IBGI shall have no further payment obligations under this Agreement, other than for any (i) Tax Benefit Payment agreed to by IBGI and IBG Holdings as due and payable but unpaid as of the Early Termination Date and (ii) any Tax Benefit Payment due for the Covered Taxable Year ending with or including the Early Termination Date (except to the extent that the amount described in clause (i) or (ii) is included in the Early Termination Payment).

(b) If IBGI intends to exercise its right of early termination, it shall first provide at least 60 days' (but not more than 90 days') prior written notice of its intention to exercise its termination rights with respect to this Agreement to IBG Holdings (the "Preliminary Termination Notice"); and, for the next succeeding 30 days, IBG Holdings shall have the right to sell and exchange its interests in IBG LLC in accordance with the Exchange Agreement. To exercise its right of early termination under Section 4.02(a) above, within 60 days following the requisite Preliminary Termination Notice to IBG Holdings, IBGI shall deliver to IBG Holdings a notice (the "Early Termination Notice") specifying IBGI's intention to exercise its right of termination and showing in reasonable detail the calculation of the Early Termination Payment. At the time IBGI delivers the Early Termination Notice to IBG Holdings, IBGI shall (i) deliver to IBG Holdings schedules and work papers providing reasonable detail regarding the calculation of the Early Termination Payment, in a manner consistent with the definition of such term and an Advisory Firm Letter supporting such calculation and (ii) allow IBG Holdings reasonable access to the appropriate representatives at IBGI, IBG LLC and the Advisory Firm in connection with its review of such calculation. The calculation contained in such Early Termination Notice shall become final and binding on the parties unless IBG Holdings, within 30 calendar days after

receiving such calculation, provides IBGI with notice of a material objection to such calculation made in good faith and in reasonable detail. If the parties, negotiating in good faith, are unable to successfully resolve the issues raised in such calculation within 30 calendar days after such notice of material objection, IBGI, and IBG Holdings shall employ the Reconciliation Procedures.

(c) Within forty-five (45) calendar days after the delivery to IBG Holdings of the Early Termination Notice or ten (10) days after any amendment to the Early Termination Notice, IBGI shall pay to IBG Holdings an amount equal to the Early Termination Payment. Such payment shall be made by wire transfer of immediately available funds to a bank account designated by IBG Holdings.

(d) For the avoidance of doubt, IBG Holdings shall not be entitled to cause an early termination of this Agreement.

ARTICLE V

Subordination and Late Payments

SECTION 5.01. Subordination . Notwithstanding any other provision of this Agreement to the contrary, any Tax Benefit Payment or Early Termination Payment required to be made by IBGI to IBG Holdings under this Agreement shall rank subordinate and junior in right of payment to any Senior Obligations and shall rank pari passu with all current or future unsecured obligations of IBGI that are not Senior Obligations.

SECTION 5.02. Late Payments by IBGI . The amount of all or any portion of a payment not made to IBG Holdings when due under the terms of this Agreement shall be payable together with any interest thereon, computed at the Agreed Rate and commencing from the date on which such payment was due and payable.

ARTICLE VI

Election; No Disputes; Consistency; Cooperation

SECTION 6.01. Election to be Filed . As managing member of IBG LLC, IBGI shall cause IBG LLC to file an election under Section 754 of the Code commencing with its Taxable Year in which the Original Sale occurs.

SECTION 6.02. IBG Holdings Participation In IBGI Tax Matters . Except as otherwise provided herein, IBGI shall have full responsibility for, and sole discretion over, all matters concerning Covered Taxes of IBGI and IBG LLC, including without limitation the preparation, filing or amending of any Tax Return and defending, contesting or settling any issue pertaining to Covered Taxes. Notwithstanding the foregoing, IBGI shall notify IBG Holdings of, and keep IBG Holdings reasonably informed with respect to, and IBG Holdings shall have the right to participate in and monitor (but, for the avoidance of doubt, not to control) the portion of any

audit of IBGI by a Taxing Authority the outcome of which is reasonably expected to affect IBG Holdings's rights under this Agreement. IBGI shall provide to IBG Holdings reasonable opportunity to provide information and other input to IBGI and its advisors concerning the conduct of any such portion of such audits. IBGI shall not settle or otherwise resolve any audit or other challenge by a Taxing Authority relating to the Basis Adjustment or the deduction of Imputed Interest without the consent of the Audit Committee and IBG Holdings, which consent IBG Holdings shall not unreasonably withhold, condition or delay.

SECTION 6.03. Consistency . Unless there is a Determination to the contrary, IBGI, IBG Holdings and the Members (in accordance with the IBG Holdings Operating Agreement), on their own behalf and on behalf of each of their affiliates, agree to report and cause to be reported for all U.S. purposes, including for purposes of all Covered Taxes and U.S. financial reporting purposes, all items related to Covered Taxes and this Agreement (including without limitation the Basis Adjustment and each Tax Benefit Payment) in a manner consistent with that specified by IBGI in any schedule, letter or certificate required to be provided by or on behalf of IBGI under this Agreement. In the event that an Advisory Firm is replaced with another firm acceptable to the Audit Committee, such replacement Advisory Firm shall be required to perform its services under this Agreement using procedures and methodologies consistent with the previous Advisory Firm, unless otherwise required by law or IBGI, the Audit Committee and IBG Holdings agree to the use of other procedures and methodologies.

SECTION 6.04. Cooperation . IBG Holdings shall (and shall cause its affiliates to) (i) furnish to IBGI in a timely manner such information, documents and other materials as IBGI may reasonably request for purposes of making any determination or computation necessary or appropriate under this Agreement, preparing any Tax Return or contesting or defending any audit, examination or controversy with any Taxing Authority, (ii) make its employees available to IBGI and its representatives to provide explanations of documents and materials and such other information as IBGI or its representative may reasonably request in connection with any of the matters described in clause (i) above, and (iii) reasonably cooperate in connection with any such matter.

ARTICLE VII

General Provisions

SECTION 7.01. Notices . All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be deemed duly given and received (i) on the date of delivery if delivered personally, or by facsimile upon confirmation of transmission by the sender's fax machine if sent on a Business Day (or otherwise on the next Business Day) or (ii) on the first Business Day following the date of dispatch if delivered by a recognized next-day courier service. All notices hereunder shall be delivered as set forth below, or pursuant to such other instructions as may be designated in writing by the party to receive such notice:

if to IBGI, to:

One Pickwick Plaza
Greenwich, CT 06830
Fax: (203) 618-5934
Attention: Thomas Peterffy, Chairman, Chief Executive Officer and President

with a copy to:

Dechert LLP
30 Rockefeller Plaza
New York, NY 10112
Fax: (212) 698-3599
Attention: Adam M. Fox, Esq.

if to IBG Holdings, to:

One Pickwick Plaza
Greenwich, CT 06830
Fax: (203) 618-5934
Attention: Thomas Peterffy, Managing Member

Any party may change its address or fax number by giving the other party written notice of its new address or fax number in the manner set forth above.

SECTION 7.02. Reconciliation . In the event that IBGI and IBG Holdings are unable to resolve a disagreement within the relevant period designated in this Agreement, the matter shall be submitted for determination to a nationally recognized expert in the particular area of disagreement employed by a nationally recognized accounting firm or a law firm (other than the Advisory Firm), which expert is mutually acceptable to both parties and the Audit Committee. If the matter is not resolved before any payment that is the subject of a disagreement is due or any Tax Return reflecting the subject of a disagreement is due, such payment shall be made on the date prescribed by this Agreement and such Tax Return may be filed as prepared by IBGI, subject to adjustment or amendment upon resolution. The determinations of the expert pursuant to this Section 7.02 shall be binding on IBGI, IBG LLC and IBG Holdings absent manifest error.

SECTION 7.03. Withholding . IBGI shall be entitled to deduct and withhold from any payment payable pursuant to this Agreement such amounts as IBGI is required to deduct and withhold with respect to the making of such payment under the Code, or any provision of state, local or foreign tax law. To the extent that amounts are so withheld and paid over to the appropriate taxing authority by IBGI, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to IBG Holdings. Each party will cooperate to minimize withholding obligations, if any, with respect to payments required hereunder.

SECTION 7.04. Submission to Jurisdiction; Waivers . With respect to any Proceeding, each party to this Agreement irrevocably (i) consents and submits to the exclusive jurisdiction of the courts of the States of New York and Delaware and any court of the U.S. located in the Borough of Manhattan in New York City or the State of Delaware; (ii) waives any objection which such party may have at any time to the laying of venue of any Proceeding brought in any such court, waives any claim that such Proceeding has been brought in an inconvenient forum and further waives the right to object, with respect to such Proceeding, that such court does not have jurisdiction over such party; (iii) consents to the service of process at the address set forth for notices in Section 7.01 herein; provided , however , that such manner of service of process shall not preclude the service of process in any other manner permitted under applicable law; and (iv) waives, to the fullest extent permitted by applicable law, any and all rights to trial by jury in connection with any Proceeding.

SECTION 7.05. Amendments . No amendment to this Agreement shall be effective unless it is (i) in writing, (ii) signed by IBGI and IBG Holdings and (iii) approved by the Audit Committee.

SECTION 7.06. Entire Agreement; No Third Party Beneficiaries . This Agreement constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof. This Agreement shall be binding upon and inure solely to the benefit of each party hereto and their respective successors and permitted assigns, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

SECTION 7.07. Severability . If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any law or public policy, all other terms and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

SECTION 7.08. Successors' Assignment . IBG Holdings may assign its rights to Tax Benefit Payments pursuant to this Agreement to any of the Members without the prior written consent of IBGI and the Audit Committee, which consent shall not be unreasonably withheld, conditioned or delayed; provided , however , IBG Holdings may pledge some or all of its rights, interests or entitlements under this Agreement to any U.S. money center bank in connection with a bona fide loan or other indebtedness. IBGI may not assign any of its rights, interests or entitlements under this Agreement without the consent of IBG Holdings, not to be unreasonably withheld or delayed. Subject to each of the two immediately preceding sentences, this Agreement will be binding upon, inure to the benefit of and be enforceable by, the parties and

their respective successors and assigns including any acquirer of all or substantially all of the assets of IBGI.

SECTION 7.09. Counterparts . This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties, it being understood that all parties need not sign the same counterpart.

SECTION 7.10. Titles and Subtitles . The titles of the sections and subsections of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement.

SECTION 7.11. Governing Law . This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York without giving effect to applicable principles of conflict of laws.

IN WITNESS WHEREOF, IBGI and IBG Holdings have duly executed this Agreement as of the date first written above.

INTERACTIVE BROKERS GROUP, INC.

By _____
Name: Thomas Peterffy
Title: Chairman, Chief Executive Officer and
President

Address: One Pickwick Plaza
Greenwich, CT 06830

IBG HOLDINGS LLC

By _____
Name: Thomas Peterffy
Title: Managing Member

Address: One Pickwick Plaza
Greenwich, CT 06830

SCHEDULE A

VALUATION ASSUMPTIONS(1)

- (i) There will be no further Exchanges from and after the Early Termination Notice.
- (ii) There will be no change in the applicable rates of Covered Taxes throughout the relevant period, except to the extent such changes have already been enacted into law.
- (iii) All taxable income of IBGI will be subject to the maximum applicable rates for Covered Taxes throughout the relevant period.
- (iv) IBGI will have income that exceeds the amount of any increase in deductions that may be derived from the Basis Adjustment and Imputed Interest throughout the relevant period for purposes of all Covered Taxes.

(1) Note that this is relevant only to Early Termination Payment computation.

SUBSIDIARIES OF THE COMPANY

The following is a list of subsidiaries of the Company after giving effect to the Recapitalization described in the Prospectus:

Name	Jurisdiction of Organization
IBG LLC	Connecticut, USA

The following is a list of subsidiaries of IBG LLC:

Name	Jurisdiction of Organization
Timber Hill LLC ⁽¹⁾	Connecticut, USA
Interactive Brokers LLC ⁽²⁾	Connecticut, USA
Interactive Brokers Canada Inc.	Canada
Interactive Brokers (U.K.) Limited	United Kingdom
Timber Hill Europe AG	Switzerland
Timber Hill Securities Hong Kong Limited	Hong Kong
Timber Hill Australia Pty Limited	Australia
Timber Hill Canada Company	Canada
Interactive Brokers Hungary Kft	Hungary
IB Exchange Corp.	Delaware, USA

⁽¹⁾ IBG LLC owns 99.99% and Thomas Peterffy owns 0.01%.

⁽²⁾ IBG LLC owns 99.9% and Thomas Peterffy owns 0.1%.

The following is a list of subsidiaries of Timber Hill Europe AG:

Name	Jurisdiction of Organization
Timber Hill (U.K.) Limited	U.K.

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the use in this Amendment No. 1 to Registration Statement No. 333-138955 on Form S-1 of our report dated November 22, 2006 (February 12, 2007 as to the effect of the restatement discussed in Note 18) (which report expresses an unqualified opinion and includes an explanatory paragraph relating to the restatement discussed in Note 18) relating to the consolidated financial statements of Interactive Brokers Group LLC, appearing in the Prospectus, which is part of this Registration Statement, and of our report dated November 22, 2006 (February 12, 2007 as to the effect of the restatement discussed in Note 8) (which report expresses an unqualified opinion and includes an explanatory paragraph relating to the restatement discussed in Note 8) relating to the financial statement schedule appearing elsewhere in this Registration Statement.

We also consent to the reference to us under the heading "Experts" in such Prospectus.

/s/ DELOITTE & TOUCHE LLP
New York, New York
February 12, 2007
