
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Form S-3

**REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

INX Inc.

(Exact name of registrant as specified in its charter)

Delaware
*(State or other jurisdiction of
incorporation or organization)*

76-0515249
*(I.R.S. Employer
Identification No.)*

**6401 Southwest Freeway
Houston, Texas 77074
(713) 795-2000**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**Brian Fontana
Vice President and Chief Financial Officer
INX Inc.
6401 Southwest Freeway
Houston, Texas 77074
(713) 795-2000**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copy to:

**Robert F. Gray, Jr.
Mayer Brown LLP
700 Louisiana, Suite 3400
Houston, Texas 77002-2730
(713) 238-3000**

Approximate date of commencement of proposed sale to public: From time to time after this registration statement becomes effective.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box:

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box:

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the

following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
(Do not check if a smaller reporting company)

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered (1)	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Stock, par value \$0.01 per share	1,808,150 shares	\$8,805,691(2)	\$346
Common Stock, par value \$0.01 per share (3)	50,000 shares	\$ 400,000	\$ 16
Common Stock, par value \$0.01 per share (4)	40,000 shares	\$ 240,000	\$ 9
Total	1,898,150 shares		\$371

- (1) Pursuant to Rule 416(a), this Registration Statement also covers any additional shares of the Registrant's common stock, par value \$0.01 per share, that become issuable by reason of any stock dividend, stock split, recapitalization or other similar transaction.
- (2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c) based on the \$4.87 average of the high and low sales price per share of common stock as reported on The Nasdaq Global Market on December 8, 2008.
- (3) Represents shares of common stock issuable upon the exercise of warrants to purchase 50,000 shares of common stock at an exercise price of \$8.00 per share. We will receive proceeds of up to \$400,000 upon the cash exercise of such warrants.
- (4) Represents shares of common stock issuable upon the exercise of warrants to purchase 40,000 shares of common stock at an exercise price of \$6.00 per share. We will receive proceeds of up to \$240,000 upon the cash exercise of such warrants.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

THE INFORMATION IN THIS PROSPECTUS IS NOT COMPLETE AND MAY BE CHANGED. THE SELLING STOCKHOLDERS MAY NOT SELL THESE SECURITIES UNTIL THE REGISTRATION STATEMENT FILED WITH THE SECURITIES AND EXCHANGE COMMISSION IS EFFECTIVE. THIS PROSPECTUS IS NOT AN OFFER TO SELL THESE SECURITIES AND IT IS NOT SOLICITING AN OFFER TO BUY THESE SECURITIES IN ANY STATE WHERE THE OFFER OR SALE IS NOT PERMITTED.

Subject to Completion, dated December 12, 2008

PROSPECTUS

INX Inc.

1,898,150 Shares of Common Stock, Par Value \$0.01 per Share

This prospectus relates to the offer and sale of up to 1,898,150 shares of our common stock by the selling stockholders named in this prospectus. We will not receive any of the proceeds from the sale of the shares of our common stock by the selling stockholders under this prospectus, but we will receive proceeds from the cash exercise of warrants pursuant to which a portion of the shares are issuable. We have agreed to pay certain expenses in connection with the registration of the shares and to indemnify the selling stockholders against liabilities.

The selling stockholders may from time to time offer and sell the shares held by them directly or through agents or broker-dealers on terms to be determined at the time of sale. These sales may be made on The Nasdaq Global Market or any national securities exchange on which our common stock is then traded, in the over-the-counter market or in negotiated transactions. See "Plan of Distribution" on page 6.

Our common stock is traded on The Nasdaq Global Market under the symbol "INXI." On December 11, 2008, the last sale price of our common stock reported on The Nasdaq Global Market was \$5.00.

Investing in these securities involves significant risks. See "Risk Factors" beginning on page 5 of this prospectus.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this prospectus is December , 2008.

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Market data and industry statistics used throughout this prospectus are based on independent industry publications and other publicly available information.

IMPORTANT NOTICE TO READERS

This prospectus is part of a registration statement on Form S-3 that we filed with the Securities and Exchange Commission, or SEC, using a “shelf” registration process. Under this shelf registration process, the selling stockholders may, from time to time, offer shares of our common stock that they own. Each time the selling stockholders offer shares of common stock under this prospectus, they will provide a copy of this prospectus and, if applicable, a copy of a prospectus supplement. You should read both this prospectus and, if applicable, any prospectus supplements together with the information incorporated by reference in this prospectus and, if applicable, any supplement hereto. See “Where You Can Find Additional Information” and “Incorporation of Certain Documents by Reference” for more information.

We have not authorized anyone to provide you with information other than the information contained herein or incorporated by reference as set forth under “Incorporation of Certain Documents by Reference”. None of the shares of common stock covered by this prospectus are being offered in any jurisdiction where the offer or sale is not permitted. The information contained in this prospectus speaks only as of the date of this prospectus and the information in the documents incorporated or deemed to be incorporated by reference in this prospectus speaks only as of the respective dates those documents were filed with the SEC.

FORWARD-LOOKING STATEMENTS

This prospectus, including the documents that we incorporate by reference, contains forward-looking statements regarding our future performance. All forward-looking information is inherently uncertain and actual results may differ materially from assumptions, estimates or expectations reflected or contained in the forward-looking statements as a result of various factors, including those set forth under “Risk Factors” and elsewhere in this prospectus. Forward-looking statements convey our current expectations or forecasts of future events. All statements contained in this prospectus other than statements of historical fact are forward-looking statements. Forward-looking statements include statements regarding our future financial position, business strategy, budgets, projected costs, plans and objectives of management for future operations. The words “may,” “continue,” “estimate,” “intend,” “plan,” “will,” “believe,” “project,” “expect,” “anticipate” and similar expressions may identify forward-looking statements, but the absence of these words does not necessarily mean that a statement is not forward-looking. With respect to the forward-looking statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

These forward-looking statements speak only as of the date of this prospectus. Unless required by law, we undertake no obligation to publicly update or revise any forward-looking statements to reflect new information or future events or otherwise

PROSPECTUS SUMMARY

About this Prospectus

When used in this prospectus and any prospectus supplement, the terms “we,” “our,” “us” or the “Company” refer to INX Inc. and its subsidiaries. The following summary contains basic information about us. It likely does not contain all of the information that is important to you. We encourage you to read this entire prospectus and the documents we have referred to.

INX Inc.

We are a provider of Internet Protocol (“IP”) network-based unified communications and data center virtualization solutions for enterprise-class organizations such as corporations, schools and federal, state and local governmental agencies. These solutions consist of network infrastructure, IP voice and video communications systems, wireless network connectivity network storage systems, server virtualization, and network and data security. We offer our customers planning, design and implementation professional services as well as managed support services. We believe that our focus and expertise enables us to better compete in the markets that we serve. Because we have significant experience implementing and supporting the critical technology building blocks of unified communications and data center virtualization solutions for enterprises, we believe we are well positioned to deliver superior solutions and services to our customers.

The convergence of data, voice, and video into a single seamless IP network communications infrastructure is increasingly responsible for driving business benefits through improved business operations and cost savings. The foundation of a converged communication platform is a robust, secure, high-performance, high-availability IP network infrastructure. As part of our commitment to full life-cycle solutions for our customers, we are dedicated to excellence not only in IP telephony voice communications but also in the underlying network infrastructure components upon which Internet Protocol telephony depends.

The unified communications solutions we offer are “Cisco-centric,” meaning they are based primarily on the products and technology of Cisco Systems, Inc. (“Cisco”). The data center virtualization solutions we offer are based primarily on the products of VMware, Inc. (“VMware”) and NetApp, Inc. (“Netapp”). Within a finite set of interrelated practice areas, we have standardized our design, implementation, and post-implementation support processes to drive a reliable and scalable solution that can be tailored to meet the business objectives of our clients. Because of our substantial experience and technical expertise in the design, implementation and support of the technology solutions we provide, we believe we are well-positioned to take advantage of what we believe to be a growing trend of implementation by enterprise organizations of unified communications and data center virtualization technology, and the use by enterprise organizations of the IP network as the platform for all forms of communications.

The market for the technology solutions we offer is extremely competitive. We compete with larger and better financed entities. We currently have thirteen physical offices, which are located in Texas, California, Idaho, Massachusetts, New Mexico, Oregon, Connecticut, Washington and Washington DC. We primarily market to enterprise-class organizations headquartered in or making purchasing decisions from markets that we serve with branch offices. We plan to continue to expand to additional markets throughout the U.S. by establishing additional branch offices in other markets, either by opening additional new offices or through acquisition.

We derive revenue from sales of both products and services. Our product sales consist primarily of sales of Cisco brand products. Our services revenues are derived from two principal types of services: professional services that include design and implementation engineering services, and post-sale support services, which consist of remote monitoring and managed services for enterprise network infrastructure, which we offer through our NetSurant branded service offering.

Corporate Information

Our executive offices are located at 6401 Southwest Freeway, Houston, Texas 77074 and our telephone number is (713) 795-2000. We maintain an Internet website at <http://www.inxi.com>. We have not incorporated by reference into this prospectus the information in, or that can be accessed through, our website, and you should not consider it to be a part of this prospectus.

The Offering

Shares of common stock offered by the selling stockholders	1,898,150 shares
Use of proceeds	We will not receive any proceeds from the sale of the shares of our common stock by the selling stockholders, but we will receive proceeds from the cash exercise of warrants pursuant to which a portion of the shares are issuable. See “Use of Proceeds” on page 5 of this prospectus.
Risk Factors	See the “Risk Factors” section beginning on page 5 of this prospectus, as well as other cautionary statements throughout or incorporated by reference in this prospectus, before investing in shares of our Common Stock.
Our Nasdaq Global Market symbol	INXI

RISK FACTORS

Investment in our common stock offered pursuant to this prospectus involves risks. You should carefully consider the risk factors incorporated into this prospectus by reference to the risk factors included under the caption “Risk Factors” in our annual reports on Form 10-K and as updated by us from time to time in quarterly reports on Form 10-Q and current reports on Form 8-K. The occurrence of any of these risks might cause you to lose all or part of your investment in our common stock. Please also refer to the section above entitled “Forward-Looking Statements.”

USE OF PROCEEDS

We will not receive any proceeds from the sale by the selling stockholders of shares of common stock. We will receive up to \$640,000 from the cash exercise of warrants pursuant to which 90,000 shares of common stock are issuable. Any such proceeds will be used for working capital and general corporate purposes.

SELLING STOCKHOLDERS

We are registering the sale of 1,898,150 shares of common stock, including 1,808,150 shares of our common stock that were originally issued by us to James H. Long in private offerings exempt from the registration requirements of the Securities Act of 1933, as amended (the “Securities Act”), shares of common stock being offered by Strategic Growth International which may be acquired through the exercise of a Warrant To Purchase, dated January 2, 2007, for 50,000 shares of common stock at an exercise price of \$8.00 per share, subject to adjustment, and shares of common stock being offered by Raymond James & Associates, Inc. which may be acquired through the exercise of a Stock Purchase Warrant, dated January 27, 2006, for 40,000 shares of common stock at an exercise price of \$6.00 per share, subject to adjustment.

The following table and accompanying notes set forth certain information regarding the selling stockholders as of December 12, 2008, unless otherwise indicated. Under this prospectus, the selling stockholders and any of their respective transferees, assignees, donees, distributees, pledgees or other successors in interest to the common stock covered by this prospectus may offer and sell from time to time an aggregate of up to 1,898,150 shares of common stock. The shares are being registered to permit public sales of the shares, and the selling stockholders may offer the shares for resale from time to time. See “Plan of Distribution.”

The selling stockholders will act independently of us in making decisions with respect to the timing, manner and size of the sale or sales of common stock covered by this prospectus. We cannot estimate the number of shares the selling stockholders will hold after the completion of the offering by the selling stockholders because they may sell all or a portion of the shares offered by this prospectus. We have assumed for the purposes of this table that none of the shares offered by this prospectus will be held by the selling stockholders after the completion of this offering. Our registration of shares of common stock held by the selling stockholders does not necessarily mean that the selling stockholders will sell all or any of the shares. Except as otherwise indicated, each person listed in the table has informed us that such person has (1) voting and investment power with respect to such person’s shares of common stock and/or (2) record and beneficial ownership with respect to such person’s shares of common stock.

Information about the current selling stockholders is set forth herein. Information about additional selling stockholders may be set forth in a prospectus supplement, in a post-effective amendment, or in filings that we make with the SEC under the Exchange Act, which are incorporated by reference in this prospectus. There are currently no agreements, arrangements or understandings with respect to the sale of any of the resale shares held by the selling stockholders, except for that certain Lock-up and Registration Rights Agreement, dated December 12, 2008, between the Company and Mr. Long, the Stock Purchase Warrant and Registration Rights Agreements, each dated January 27, 2006, between the Company and Raymond James & Associates, Inc. and the Warrant to Purchase, dated January 2, 2007, between the Company and Strategic Growth International. Mr. Long is deemed to be an affiliate of our Company. He is our Chief Executive Officer and Chairman of our Board of Directors. Pursuant to his Lock-up and Registration Rights Agreement, Mr. Long has agreed not to sell any of his shares covered by this prospectus during the 120-day period following the effective date of the registration statement containing this prospectus.

Name of Selling Stockholder (1)	Shares Beneficially Owned Prior to the Offering (2)		Number of Shares Being Offered	Shares Beneficially Owned After the Offering (2) (3)	
	Number	Percent		Number	Percent
James H. Long (Chief Executive Officer; Chairman of the Board)	1,874,880	19.5%	1,808,150	66,730	<1%
Strategic Growth International	0	0%	50,000	0	0%
Raymond James & Associates, Inc.	0	0%	40,000	0	0%

- (1) Selling stockholders may distribute shares of common stock prior to sale under this prospectus. The selling stockholders may also include persons who are donees, pledgees or successors-in-interest of the listed selling stockholders. Any such persons not specifically named in the foregoing table will be named in a supplement to this prospectus if such supplement is required by the rules and regulations of the SEC.
- (2) Based on a total of 9,624,011 shares of our common stock outstanding as of December 8, 2008.
- (3) We do not know when or in what amounts a selling stockholder may offer shares of our common stock for sale. The selling stockholders might not sell any or all of the shares of our common stock offered by this prospectus. Because the selling stockholders may offer all or some of the shares of our common stock pursuant to this prospectus, and because there are currently no agreements, arrangements or understandings with respect to the sale of any of the shares of our common stock, we cannot estimate the number of shares of our common stock that will be held by the selling stockholders after completion of this offering. However, for purposes of this table, we have assumed that, after completion of the offering pursuant to this prospectus, none of the shares of our common stock covered by this prospectus will be held by the selling stockholders.

PLAN OF DISTRIBUTION

We are registering 1,898,150 shares of our common stock to permit the resale of these shares by the selling stockholders from time to time after the date of this prospectus. The selling stockholders and their pledgees, donees, transferees, distributees or other successors-in-interest may from time to time sell the shares of common stock covered by this prospectus directly to purchasers or offer the shares of common stock through underwriters, broker-dealers or agents, who may receive compensation in the form of underwriters' discounts or commissions or agents' commissions from the selling stockholders and/or the purchasers of securities for whom they may act as agent, which underwriters' discounts or commissions or agents' commissions as to any particular underwriter, broker-dealer or agent may be in excess of those customary in the types of transactions involved.

The shares of common stock may be sold in one or more transactions at fixed prices, at prevailing market prices at the time of sale, at varying prices determined at the time of sale, or at negotiated prices. The sale of the shares of common stock may be effected in transactions (which may involve block transactions):

- through a securities exchange distribution in accordance with the rules of that exchange,
- in the over-the-counter market,
- that are purchases by a broker or dealer as principal and resale by the broker or dealer for its own account pursuant to this prospectus,
- that are ordinary brokerage transactions and transactions in which the broker solicits purchases,
- that are privately negotiated transactions,
- that are short sales,
- that consist of one or more underwritten offerings on a firm commitment or best efforts basis,
- otherwise than through an exchange or in the over-the-counter market,
- through the writing of options,
- consisting of any combination of any of these methods of sale, and

- pursuant to any other method permitted by applicable law.

The selling stockholders may engage brokers, dealers and underwriters and any such brokers, dealers or underwriters may arrange for other brokers or dealers to participate in effecting sales of the shares of common stock. These brokers, dealers or underwriters may act as principals, or as an agent of a selling stockholder. Broker-dealers may agree with a selling stockholder to sell a specified number of the shares at a stipulated price per share. If the broker-dealer is unable to sell shares of common stock acting as agent for a selling stockholder, it may purchase as principal any unsold shares at the stipulated price. Broker-dealers who acquire shares of common stock as principals may thereafter resell the shares from time to time in transactions on any stock exchange or automated interdealer quotation system on which the common stock is then listed or quoted, at prices and on terms then prevailing at the time of sale, at prices related to the then-current market price or in negotiated transactions. Broker-dealers may use block transactions and sales to and through broker-dealers, including transactions of the nature described above.

The selling stockholders may pledge or grant a security interest in some or all of the shares of common stock owned by the selling stockholders and, if a selling stockholder defaults in the performance of its secured obligations, the pledgees or secured parties may offer and sell the shares of common stock from time to time pursuant to this prospectus or any amendment to this prospectus under Rule 424(b)(3) or other applicable provision of the Securities Act, amending, if necessary, the list of selling stockholders to include the pledgees, transferees or other successors-in-interest as selling stockholders under this prospectus. The selling stockholders also may transfer and donate the shares of common stock in other circumstances, in which case the transferees, donees or other successors-in-interest will be the selling beneficial owners for purposes of this prospectus.

In connection with the sale of the common stock offered hereby or otherwise, the selling stockholders may enter into hedging transactions with broker-dealers, which may in turn engage in short sales of the shares of common stock, as the case may be, in the course of the hedging positions they assume. The selling stockholders may also sell the common stock short and deliver the shares of common stock, as the case may be, to close out short positions or loan or pledge the shares of common stock to broker-dealers that in turn may sell the shares of common stock.

The aggregate proceeds to the selling stockholders from the sale of the shares of common stock offered by them hereby will be the purchase price of such shares of common stock less discounts and commissions, if any. The selling stockholders reserve the right to accept and, together with their agents from time to time, to reject, in whole or in part, any proposed purchase of securities to be made directly or through agents.

Our common stock is listed for trading on The Nasdaq Global Market under the symbol “INXL.”

In order to comply with the securities laws of some states, if applicable, the shares of common stock may be sold in such jurisdictions only through registered or licensed brokers or dealers. In addition, in some states, the shares of common stock may not be sold unless such shares have been registered or qualified for sale in such states or an exemption from registration or qualification is available and complied with.

The selling stockholders and any underwriters, broker-dealers or agents that participate in the sale of the securities, may be “underwriters” within the meaning of Section 2(11) of the Securities Act. Any discounts, commissions, concessions or profit they earn on any resale of the shares of common stock may be underwriting discounts and commissions under the Securities Act. If any selling stockholder is an “underwriter” within the meaning of Section 2(11) of the Securities Act it will be subject to the prospectus delivery requirements of the Securities Act. The selling stockholders have acknowledged that they understand their obligations to comply with the provisions of the Securities Exchange Act of 1934 and the rules thereunder relating to stock manipulation, particularly Regulation M, and have agreed that they will not engage in any transaction in violation of such provisions.

In addition, any shares of common stock covered by this prospectus which qualify for sale pursuant to Rule 144 promulgated under the Securities Act may be sold under Rule 144 rather than pursuant to this prospectus.

At the time of a particular offering of shares of common stock by a selling stockholder, a supplement to this prospectus, if required, will be circulated setting forth the aggregate amount of the shares of common stock being offered and the terms of the offering, including the name or names of any underwriters, broker-dealers or agents, any discounts, commissions and other terms constituting compensation from the selling stockholders and any discounts, commissions or concessions allowed or reallocated or paid to broker-dealers.

We will pay all expenses of the registration of the shares of common stock above the \$15,000 contributed by Mr. Long, including, without limitation, SEC filing fees and expenses of compliance with state securities or “blue sky” laws; provided, however, that the selling stockholders will pay all applicable underwriting discounts and selling commissions, if any, and all fees and expenses of counsel and other advisers retained by the selling stockholders, if any. We may indemnify the selling stockholders against certain liabilities, including under the Securities Act, in accordance with certain contractual obligations. We may be indemnified by the selling stockholders against certain liabilities, including under the Securities Act, that may arise from any written information furnished to us by the selling stockholders specifically for use in this prospectus, in accordance with the selling stockholders’ contractual obligations. The selling stockholders may agree to indemnify any agent, dealer or broker-dealer that participates in transactions involving sales of the shares of our common stock against civil liabilities, including liabilities under the Securities Act.

Once sold under the registration statement which includes this prospectus, the shares of common stock will be freely tradable in the hands of persons other than our affiliates.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings are available to the public over the Internet at the SEC’s website at <http://www.sec.gov>. The SEC’s website contains reports, proxy and information statements and other information regarding issuers, such as us, that file electronically with the SEC. You may also read and copy any document we file with the SEC at the SEC’s Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You may also obtain copies of these documents at prescribed rates by writing to the SEC. Please call the SEC at 1-800-SEC-0330 for further information on the operation of its Public Reference Room. We maintain a website at <http://www.inxi.com>. We have not incorporated by reference into this prospectus the information on our website, and you should not consider it to be a part of this prospectus.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

We have “incorporated by reference” into this prospectus certain information we have filed, or will file, with the SEC. The information we incorporate by reference into this prospectus is an important part of this prospectus. Any statement in a document we incorporate by reference into this prospectus will be considered to be modified or superseded to the extent a statement contained in this prospectus or any other subsequently filed document that is incorporated by reference into this prospectus modifies or supersedes that statement. The modified or superseded statement will not be considered to be a part of this prospectus, except as modified or superseded.

We incorporate by reference into this prospectus the information contained in the documents listed below, which is considered to be a part of this prospectus:

- Annual Report on Form 10-K for the year ended December 31, 2007, filed on March 7, 2008, as amended on March 18, 2008;
- Quarterly Report on Form 10-Q for the quarter ended March 31, 2008, filed on May 5, 2008; Quarterly Report on Form 10-Q for the quarter ended June 30, 2008, filed on August 12, 2008; Quarterly Report on Form 10-Q for the quarter ended September 30, 2008, filed on November 7, 2008;
- Our Current Reports on Form 8-K and 8-K/A, as applicable, filed with the SEC on January 2, 2008, January 10, 2008, January 28, 2008, February 11, 2008 (two filings), March 6, 2008; March 7, 2008, May 5, 2008 (two filings), May 6, 2008, May 13, 2008, June 4, 2008, June 9, 2008, June 23, 2008, June 26, 2008, August 12, 2008, September 5, 2008, September 19, 2008, October 7, 2008, November 10, 2008, November 18, 2008 (two filings), December 8, 2008 and December 9, 2008;
- The description of our common stock contained in our Registration Statement on Form 8-A (000-21479), filed with the SEC under Section 12 of the Securities Exchange Act of 1934 on April 17, 2006; and

- All other subsequent documents filed by us under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, other than any information furnished pursuant to Item 2.02 or Item 7.01 of Form 8-K or as otherwise permitted by SEC rules and regulations, after the date of this prospectus.

We will provide without charge to each person, including any beneficial owner of shares of our common stock, to whom this prospectus is delivered, upon written or oral request, a copy of any and all of the documents that have been incorporated by reference in the prospectus but not delivered with this prospectus (without exhibits, unless the exhibits are specifically incorporated by reference but not delivered with this prospectus). You may request a copy of these filings, at no cost, by writing or telephoning us at the following address or telephone number:

INX Inc.
6401 Southwest Freeway
Houston, Texas 77074
Attention: Corporate Secretary
Telephone: (713) 795-2000

LEGAL MATTERS

The validity of the common stock offered hereby will be passed upon for us by Mayer Brown LLP, Houston, Texas.

EXPERTS

The consolidated financial statements and the related financial statement schedule incorporated by reference in this prospectus from the Company's Annual Report on Form 10-K for the year ended December 31, 2007 have been audited by Grant Thornton LLP, an independent registered public accounting firm, as stated in their reports, which are incorporated by reference herein, and have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

INX INC.

1,898,150 Shares of Common Stock, Par Value \$0.01 per Share

PROSPECTUS

December , 2008

You should only rely on the information contained in this prospectus. We have not authorized anyone to provide you with information different from that contained in this prospectus. The selling stockholder are offering to sell, and seeking offers to buy, shares of common stock only in jurisdictions where offers and sales are permitted. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale of common stock.

Until March 12, 2009 (90 days after the commencement of the offering), all dealers that effect transactions in these securities, whether or not participating in this offering, may be requested to deliver a prospectus. This is in addition to the dealers' obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution.

The following table sets forth the costs and expenses, other than underwriting discounts and commissions, payable in connection with the issuance and distribution of the securities being registered.

Securities and Exchange Commission filing fee	\$ 371
Legal fees and expenses	15,000
Accounting fees and expenses	<u>15,000</u>
 Total expenses	 <u>\$ 30,371</u>

Mr. Long has agreed to contribute \$15,000 towards the above enumerated fees and expenses, and the balance will be paid by us. Other than the Securities and Exchange Commission filing fee, all fees and expenses are estimated.

Item 15. Indemnification of Directors and Officers.

Our Certificate of Incorporation provides that a director will not be personally liable to us or to our stockholders for monetary damages for breach of the fiduciary duty of care as a director. This provision does not eliminate or limit the liability of a director:

- for breach of his or her duty of loyalty to us or to our stockholders;
- for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law;
- under Section 174 of the Delaware General Corporation Law (relating to unlawful payments or dividends or unlawful stock repurchases or redemptions); or
- for any improper benefit.

Our Certificate of Incorporation also provides that we will indemnify and hold harmless each of our directors and officers to the fullest extent authorized by the Delaware General Corporation Law, against all expense, liability and loss (including court costs and attorney's fees, judgments, fines, excise taxes or penalties and amounts paid or to be paid in settlement) reasonably incurred or suffered by such person in connection therewith.

We have obtained liability insurance for our officers and directors.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons pursuant to the provisions above and the Delaware General Corporation Law, we have been advised that in the opinion of the SEC such indemnification is against public policy and is, therefore, unenforceable.

Item 16. Exhibits.

<u>Exhibit No.</u>	<u>Description</u>	<u>Filed Herewith or Incorporated by Reference From:</u>
3.1	Amended and Restated Bylaws of the Company	Exhibit 3.1 to Amendment 5 to Form S-1, Registration No. 333-09789, filed June 26, 1997
3.2	Certificate of Incorporation of the Company	Exhibit 3.2 to Amendment 1 to Form S-1, Registration No. 333-09789, filed September 19, 1996
3.3	Certificate of Amendment to Certificate of Incorporation of Allstar Systems, Inc., dated June 24, 1997	Exhibit 3.4 to Amendment 5 to Form S-1, Registration No. 333-09789, filed June 26, 1997
3.4	Certificate of Amendment to Certificate of Incorporation of Allstar Systems, Inc., dated March 5, 1999	Exhibit 3.3 to Form 8-A, Registration No. 001-31949, filed December 29, 2003
3.5	Certificate of Amendment to Certificate of Incorporation of Allstar Systems, Inc. dated July 10, 2000	Exhibit 3.4 to Form 8-A, Registration No. 001-31949, filed December 29, 2003
3.6	Certificate of Ownership and Merger	Exhibit 3.1 to Form 8-K, Registration No. 001-31949, dated January 6, 2006
4.1	Specimen Common Stock Certificate	Exhibit 4.1 to Amendment 2 to Form S-1, Registration No. 333-09789, filed October 3, 1996
5.1	Opinion of Mayer Brown LLP regarding validity of securities offered	Filed herewith
23.1	Consent of Mayer Brown LLP (included in Exhibit 5.1)	Filed herewith
23.2	Consent of Grant Thornton LLP	Filed herewith
24.1	Power of Attorney (Included on Signature page)	Filed herewith
99.1	Stock Purchase Warrant, dated January 27, 2006, between the Company and Raymond James & Associates, Inc.	Filed herewith
99.2	Registration Rights Agreement, dated January 27, 2006, between the Company and Raymond James & Associates, Inc.	Filed herewith
99.3	Warrant to Purchase, dated January 2, 2007, between the Company and Strategic Growth International.	Filed herewith
99.4	Lock-up and Registration Rights Agreement, dated December 12, 2008, between the Company and James H. Long.	Filed herewith

Item 17. Undertakings.

- (a) The undersigned registrant (the “Registrant”) hereby undertakes:
- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:
 - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;
 - (ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Securities and Exchange Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the “Calculation of Registration Fee” table in the effective Registration Statement;
 - (iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;provided; however, that paragraphs (a)(1)(i), (a)(1)(ii) and (a)(1)(iii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Securities and Exchange Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the Registration Statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the Registration Statement.
 - (2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
 - (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (b) The Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant’s annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan’s annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the Registration Statement shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or

controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Houston, State of Texas on December 12, 2008.

INX INC.

By: /s/ Brian Fontana
Brian Fontana
Chief Financial Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Brian Fontana as his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Capacity</u>	<u>Date</u>
<u>/s/ James H. Long</u> James H. Long	Chief Executive Officer and Chairman of the Board of Directors	December 12, 2008
<u>/s/ Brian Fontana</u> Brian Fontana	Vice President and Chief Financial Officer	December 12, 2008
<u>/s/ Larry Lawhorn</u> Larry Lawhorn	Controller and Chief Accounting Officer	December 12, 2008
<u>/s/ Donald R. Chadwick</u> Donald R. Chadwick	Director	December 12, 2008
<u>/s/ Cary Grossman</u> Cary Grossman	Director	December 12, 2008
<u>/s/ John B. Cartwright</u> John B. Cartwright	Director	December 12, 2008

EXHIBIT INDEX

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Mayer Brown LLP
700 Louisiana Street
Suite 3400
Houston, Texas 77002-2730

Main Tel (713) 238-3000
Main Fax (713) 238-4888
www.mayerbrown.com

December 12, 2008

Re: INX Inc.

Registration Statement on Form S-3

Dear Ladies and Gentlemen:

We are acting as counsel to INX Inc., a Delaware corporation (the “*Company*”), in connection with the preparation and filing of a registration statement on Form S-3 (the “*Registration Statement*”), which has been filed with the Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended (the “*Securities Act*”), in connection with the resale of up to 1,893,880 shares (the “*Shares*”) of the Company’s common stock, par value \$0.01 per share (“*Common Stock*”), including 1,808,150 Shares proposed to be offered by James H. Long, 50,000 Shares issuable upon the exercise of warrants by Strategic Growth International and 40,000 Shares issuable upon the exercise of warrants by Raymond James & Associates, Inc.

This opinion is being furnished in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act.

In connection with this opinion, we have examined originals or copies, certified or otherwise identified to our satisfaction, of (i) the Certificate of Incorporation, as amended, of the Company on file with the Secretary of State of the State of Delaware (the “*Certificate of Incorporation*”), (ii) the Amended and Restated Bylaws of the Company as in effect on the date hereof, (iii) certain resolutions of the Board of Directors of the Company, as certified to us by a Company officer, (iv) a specimen certificate representing the Common Stock, and (v) such other documents and records as we have deemed necessary and relevant for purposes hereof. As to all matters of fact material to such opinion (where such facts have not been independently established) and the content and form of certain minutes, records, resolutions or other documents of the Company, we have relied upon representations and certificates of officers of the Company or public officials.

In our examination, we have assumed and have not independently established or verified (i) the genuineness of all signatures, (ii) the legal capacity of all natural persons, (iii) the authenticity of all documents submitted to us as originals, and (iv) the conformity to the authentic originals of all documents supplied to us as certified, conformed, photostatic or faxed copies.

Mayer Brown LLP operates in combination with our associated English limited liability partnership and Hong Kong partnership (and its associated entities in Asia).

Mayer Brown LLP

December 12, 2008

Page 2

Based upon the foregoing, and subject to the limitations and assumptions set forth herein, and having due regard for such legal considerations as we deem relevant, we are of the opinion that the Shares are or, in the case of Shares issuable on the exercise of warrants, upon valid exercise of the warrants will be, duly authorized, validly issued, fully paid and non-assessable.

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

We have made no investigation as to, and we express no opinion concerning, any laws other than the General Corporation Law of the State of Delaware, applicable provisions of the Constitution of the State of Delaware and reported judicial decisions interpreting the General Corporation Law of the State of Delaware and such applicable provisions of such Constitution, and we do not express any opinion herein concerning any other laws. This opinion is expressed as of the date hereof, and we disclaim any undertaking to advise you of any subsequent changes in the facts stated or assumed herein, or of any subsequent changes in applicable law. This opinion is intended solely for your use as an exhibit to the Registration Statement for the purpose of the above-referenced registered sale of Shares and is not intended to be relied upon by any other person or for any other purpose.

Sincerely,

/s/ Mayer Brown LLP

Mayer Brown LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have issued our reports dated March 5, 2008, with respect to the consolidated financial statements of INX Inc. (which report on the consolidated financial statements expressed an unqualified opinion and contains an explanatory paragraph relating to the adoption, effective January 1, 2006, of Statement of Financial Accounting Standards No. 123 (revised 2004), *Share-Based Payment*, and the cumulative effect adjustment as of January 1, 2006, in connection with the adoption of SEC Staff Accounting Bulletin No. 108, *Considering the Effects of Prior Year Misstatements when Quantifying Misstatements in Current Year Financial Statements*), and with respect to the schedule included in the Annual Report on Form 10-K for the year ended December 31, 2007 which are incorporated by reference in this Registration Statement. We consent to the incorporation by reference in the Registration Statement of the aforementioned reports and the use of our name as it appears under the caption "Experts" in such prospectus.

/s/ GRANT THORNTON LLP

Houston, Texas
December 12, 2008

THIS WARRANT AND THE SECURITIES THAT MAY BE ACQUIRED UPON THE EXERCISE OF THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR UNDER THE PROVISIONS OF ANY APPLICABLE STATE SECURITIES LAWS. NEITHER THIS WARRANT NOR THE SECURITIES THAT MAY BE ACQUIRED UPON THE EXERCISE OF THIS WARRANT MAY BE SOLD, PLEDGED, TRANSFERRED, ASSIGNED OR OTHERWISE DISPOSED OF EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS OR UPON DELIVERY TO THE COMPANY OF AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT REGISTRATION UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAW IS NOT REQUIRED.

STOCK PURCHASE WARRANT

VOID AFTER 5:00 P.M., EASTERN STANDARD TIME

ON JANUARY 27, 2011

Date of Issuance January 27, 2006

Certificate No. [W-]

FOR VALUE RECEIVED, INX Inc., a Delaware corporation (the "Company"), hereby grants to Raymond James & Associates, Inc. or its registered assigns (the "Registered Holder") the right to purchase from the Company 40,000 shares of the Company's Common Stock, \$.01 par value per share ("Warrant Stock" or "Warrant Shares") at a price per share of \$6.00 (as adjusted from time to time hereunder, the "Exercise Price"). Certain capitalized terms used herein are defined in Section 6 hereof. The amount and kind of securities obtainable pursuant to the rights granted hereunder and the purchase price for such securities are subject to adjustment pursuant to the provisions contained in this Warrant.

This Warrant is subject to the following provisions:

Section 1. Exercise of Warrant.

1A. Exercise Period. The Registered Holder may exercise, in whole or in part, the purchase rights represented by this Warrant at any time and from time to time after the Date of Issuance to and including the date of the 5 year anniversary of the effective date any Transaction for which Raymond James & Associates, Inc.'s services were utilized by the Company (the "Exercise Period").

1B. Exercise of Warrants.

(i) Method of Exercise. The Warrant evidenced hereby may be exercised by the Registered Holder, in whole, by the delivery at the principal office of the Company (or at such other office or agency of the Company as it may designate by notice in writing to the Registered Holder), during normal business hours, of this Warrant and the Exercise Agreement (in the form attached hereto as Exhibit I), duly completed and executed, and payment of the Purchase Price (as such term is defined in Section IB(x) below) in cash, by wire transfer of immediately available United States federal funds or by bank certified, treasurer's or cashier's check payable to the order of the Company. Upon delivery of the Exercise Agreement, this Warrant and the Purchase Price, the Company shall

deliver to the Registered Holder that number of Warrant Shares which is equal to the Purchase Price divided by the Exercise Price, as may be adjusted from time to time.

(ii) Cashless Exercise. In lieu of exercising the Warrant evidenced hereby pursuant to Section 1B(i) above, the Registered Holder shall have the right during the Exercise Period to exercise this Warrant, in whole or in part, by surrendering this Warrant to the Company accompanied by the Form of Cashless Exercise (in the form attached hereto as Exhibit II), duly completed and executed. Upon delivery of the Form of Cashless Exercise and this Warrant, the Company shall deliver to the Registered Holder (without payment by the Registered Holder of any cash in respect of the Purchase Price) that number of Warrant Shares which is equal to the amount obtained by dividing (x) an amount equal to the difference between (1) the aggregate Market Price for the Warrant Shares as to which the Cashless Exercise Right is then being exercised (the "Cashless Exercise Shares"), determined as of immediately prior to the effective time of the exercise of the Cashless Exercise Right, minus (2) the aggregate Exercise Price then applicable to the Cashless Exercise Shares (such difference, the "Cashless Exercise Amount"), by (y) the Market Price of one share of Common Stock determined as of the close of trading immediately after the effective time of the exercise of the Cashless Exercise right. Upon exercise of the Cashless Exercise right, the Cashless Exercise Amount shall be deemed to have been paid to the Company in respect of the Warrant Shares so acquired. Any references in this Warrant to the "exercise" of this Warrant, and the use of the term "exercise" herein, shall be deemed to include, without limitation, any exercise of the Cashless Exercise right.

(iii) Certificates for shares of Warrant Stock purchased upon exercise of this Warrant shall be delivered by the Company to the Registered Holder as soon as practicable after surrender of the Warrant and either (a) payment of the Purchase Price and delivery of the Exercise Agreement or (b) delivery of the Form of Cashless Exercise to the Company, and in any event within ten (10) days after such surrender, payment and delivery to the Company in the manner described above. Unless this Warrant has expired or all of the purchase rights represented hereby have been exercised, the Company shall prepare a new Warrant, substantially identical hereto, in the name of Registered Holder, representing the rights formerly represented by this Warrant which have not expired or been exercised and shall, as soon as practicable, deliver such new Warrant to the Registered Holder or to such Person as the Registered Holder has designated for delivery.

(iv) The Warrant Stock issuable upon the exercise of this Warrant shall be deemed to have been issued to the Registered Holder as of the close of business on the date on which this Warrant shall have been surrendered to the Company and delivery of (1) the Purchase Price and Exercise Agreement or (2) Form of Cashless Exercise has been made to the Company, and the Registered Holder shall be deemed for all purposes to have become the record holder of such Warrant Stock on that date.

(v) The issuance of certificates for shares of Warrant Stock upon exercise of this Warrant shall be made without charge to the Registered Holder with respect to any issuance tax or other cost incurred by the Company in connection with such exercise and the related issuance of shares of Warrant Stock. Each share of Warrant Stock issuable upon exercise of this Warrant shall, upon payment of the Exercise Price therefor, be duly authorized, validly issued, fully paid and nonassessable and free from all liens and charges with respect to the issuance thereof.

(vi) The Company shall not close its books against the transfer of this Warrant or of any share of Warrant Stock issued or issuable upon the exercise of this Warrant in any manner which

interferes with the timely exercise of this Warrant. The Company shall from time to time take all such action as may be necessary to insure that the par value per share of the unissued Warrant Stock acquirable upon exercise of this Warrant is at all times equal to or less than the Exercise Price then in effect.

(vii) The Company shall assist and cooperate with any Registered Holder required to make any governmental filings or obtain any governmental approvals prior to, or in connection with, the exercise of this Warrant.

(viii) The Company shall at all times reserve and keep available out of its authorized but unissued shares of Warrant Stock, solely for the purpose of issuance upon the exercise of the Warrants, at least such number of shares of Warrant Stock issuable upon the exercise in full of all outstanding Warrants. The Company shall take all such actions as may be necessary to insure that all such shares of Warrant Stock may be so issued without violation of any applicable law or governmental regulation or any requirements of any domestic securities exchange upon which shares of Warrant Stock may be listed (except for official notice of issuance which shall be immediately delivered by the Company upon each such issuance). The Company shall not take any action which would cause the number of authorized but unissued shares of Warrant Stock to be less than the number of such shares required to be reserved hereunder for issuance upon exercise of the Warrants.

(ix) If the shares of Warrant Stock issuable by reason of exercise of this Warrant are convertible into or exchangeable for any other stock or securities of the Company, the Company shall, at the Registered Holder's option and upon surrender of this Warrant by such holder as provided above, together with any notice, statement or payment required to effect such conversion or exchange of Warrant Stock, deliver to such holder (or such other Person specified by such holder) a certificate or certificates representing the stock or securities into which the shares of Warrant Stock issuable by reason of such conversion are convertible or exchangeable, registered in such name or names and in such denomination or denominations as such holder has specified.

(x) Purchase Price. The Purchase Price shall be the amount equal to the product of the Exercise Price multiplied by the number of shares of Warrant Stock being purchased upon such exercise.

1C. Fractional Shares. If a fractional share of Warrant Stock would be issuable upon exercise of the rights represented by this Warrant, the Company shall, as soon as practicable after the date of exercise, deliver to the Registered Holder a check payable to the Registered Holder, in lieu of such fractional share, in an amount equal to the difference between (x) the Market Price of such fractional share as of the date of the Exercise Time and (y) the Exercise Price of such fractional share.

Section 2. Adjustment of Exercise Price and Number of Shares. In order to prevent dilution of the rights granted under this Warrant, the Exercise Price shall be subject to adjustment from time to time as provided in this Section 2, and the number of shares of Warrant Stock obtainable upon exercise of this Warrant shall be subject to adjustment from time to time as provided in this Section 2.

2A. Adjustments of Number of Shares/Price. In the event of a subdivision or combination of the Common Stock, a stock dividend with respect to the Common Stock, a recapitalization, or a reclassification of the Common Stock, the number of and kind of shares issuable upon exercise of this Warrant, and the Exercise Price per share, shall be equitably adjusted by the Company's Board of

Directors as it deems necessary, and in its sole discretion, to prevent dilution of the rights of the Registered Holder set forth in this Warrant. Promptly following any such adjustment, the Company shall provide the Registered Holder with a certificate stating the nature of the event giving rise to the adjustment and setting forth the adjusted Exercise Price and the number and kind of shares for which this Warrant shall then be exercisable.

2B. Subdivision or Combination of Common Stock. If the Company at any time subdivides (by any stock split, stock dividend, recapitalization or otherwise) one or more classes of its outstanding shares of Common Stock into a greater number of shares, the Exercise Price in effect immediately prior to such subdivision shall be proportionately reduced and the number of shares of Warrant Stock obtainable upon exercise of this Warrant shall be proportionately increased. If the Company at any time combines (by reverse stock split or otherwise) one or more classes of its outstanding shares of Common Stock into a smaller number of shares, the Exercise Price in effect immediately prior to such combination shall be proportionately increased and the number of shares of Warrant Stock obtainable upon exercise of this Warrant shall be proportionately decreased.

2C. Reorganization, Reclassification, Consolidation, Merger or Sale. Any recapitalization, reorganization, reclassification, consolidation, merger, sale of all or substantially all of the Company's assets or other transaction, which in each case is effected in such a way that the holders of Common Stock are entitled to receive (either directly or upon subsequent liquidation) stock, securities or assets with respect to or in exchange for Common Stock is referred to herein as an "Organic Change." Prior to the consummation of any Organic Change, the Company shall make appropriate provision (in form and substance reasonably satisfactory to the Registered Holders of the Warrants, representing a majority of the Warrant Stock obtainable upon exercise of all Warrants then outstanding) to insure that each of the Registered Holders of the Warrants shall thereafter have the right to acquire and receive, in lieu of or in addition to (as the case may be) the shares of Warrant Stock immediately theretofore acquirable and receivable upon the exercise of such holder's Warrant, such shares of stock, securities or assets as may be issued or payable with respect to or in exchange for the number of shares of Warrant Stock immediately theretofore acquirable and receivable upon exercise of such holder's Warrant had such Organic Change not taken place. In any such case, the Company shall make appropriate provision (in form and substance reasonably satisfactory to the Registered Holders of the Warrants representing a majority of the Warrant Stock obtainable upon exercise of all Warrants then outstanding) with respect to such holders' rights and interests to insure that the provisions of this Section 2 and Sections I, 3 and 4 hereof shall thereafter be applicable to the Warrants (including, in the case of any such consolidation, merger or sale in which the successor entity or purchasing entity is other than the Company, an immediate adjustment of the Exercise Price to the value for the Common Stock reflected by the terms of such consolidation, merger or sale, and a corresponding immediate adjustment in the number of shares of Warrant Stock acquirable and receivable upon exercise of the Warrants, if the value so reflected is less than the Exercise Price in effect immediately prior to such consolidation, merger or sale). The Company shall not effect any such consolidation, merger or sale, unless prior to the consummation thereof, the successor entity (if other than the Company) resulting from consolidation or merger or the entity purchasing such assets assumes by written instrument (in form and substance satisfactory to the Registered Holders of Warrants representing a majority of the Warrant Stock obtainable upon exercise of all the Warrants then outstanding), the obligation to deliver to each such holder such shares of stock, securities or assets as, in accordance with the foregoing provisions, such holder may be entitled to acquire.

2D. Notices.

(i) Immediately upon any adjustment of Exercise Price, the Company shall give written notice thereof to the Registered Holder, setting forth in reasonable detail and certifying the calculation of such adjustment.

(ii) The Company shall give written notice to the Registered Holder at least twenty (20) days prior to the date on which the Company closes its books or takes a record (x) with respect to any dividend or distribution upon the Common Stock, (y) with respect to any pro rata subscription offer to holders of Common Stock, or (z) for determining rights to vote with respect to any Organic Change, dissolution or liquidation.

(iii) The Company also shall give written notice to the Registered Holder at least twenty (20) days prior to the date on which any Organic Change, dissolution or liquidation shall take place.

Section 3. Liquidating Dividends. If the Company declares or pays a dividend upon the Common Stock that is payable otherwise than in cash out of earnings or earned surplus (determined in accordance with generally accepted accounting principles, consistently applied) (except for a stock dividend payable in shares of Common Stock) (a “Liquidating Dividend”), then the Company shall pay to the Registered Holder of this Warrant at the time of payment thereof the Liquidating Dividend which would have been paid to such Registered Holder on the Warrant Stock had this Warrant been fully exercised immediately prior to the date on which a record is taken for such Liquidating Dividend, or, if no record is taken, the date as of which the record holders of Common Stock entitled to such dividends are to be determined.

Section 4. Purchase Rights. If at any time the Company grants, issues or sells any Options, Convertible Securities or rights to purchase stock, warrants, securities or other property pro rata to the record holders of any class of Common Stock (the “Purchase Rights”), then the Registered Holder of this Warrant shall be entitled to acquire, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which such holder could have acquired if such holder had held the number of shares of Warrant Stock acquirable upon complete exercise of this Warrant immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date of which the record holders of Common Stock are to be determined for the grant, issue or sale of such Purchase Rights.

Section 5. Registration Rights. Concurrent with the execution and delivery of this Warrant, the Company and the Registered Holder have entered into that certain Registration Rights Agreement (in the form of Addendum C hereto).

Section 6. Definitions. The following terms have meanings set forth below:

“Common Stock” means, collectively, the Company’s Common Stock and any capital stock of any class of the Company hereafter authorized which is not limited to a fixed sum or percentage of par or stated value in respect to the rights of the holders thereof to participate in dividends or in the distribution of assets upon any liquidation, dissolution or winding up of the Company.

“Convertible Securities” means any stock or securities (directly or indirectly) convertible into or exchangeable for Common Stock.

“Market Price” means as to any security the average of the closing prices, averaged over a period of twenty-one (21) days consisting of the day as of which “Market Price” is being determined and the twenty (20) consecutive business days prior to such day, of such security’s sales on all domestic securities exchanges on which such security may be listed at the time, or, if there have been no sales on any such exchange on that day, the average of the highest bid and lowest asked prices on all such exchanges at the end of such day, or, if on any day such security is not so listed, the average of the representative bid and asked prices quoted in the NASDAQ System as of 4:00 P.M., New York time, on such day, or, if on any day such security is not quoted in the NASDAQ System, the average of the highest bid and lowest asked prices on such day in the domestic over-the-counter market as reported by the National Quotation Bureau, Incorporated, or any similar successor organization; provided that, if such security is listed on any domestic securities exchange, the term “business days” as used in this sentence means business days on which such exchange is open for trading. If at any time such security is not listed on any domestic securities exchange or quoted in the NASDAQ System or the domestic over-the-counter market, the “Market Price” shall be the fair value thereof determined jointly by the Company and the Registered Holders of Warrants representing a majority of the Warrant Stock purchasable upon exercise of all the Warrants then outstanding; provided that if such parties are unable to reach agreement within a reasonable period of time such fair value shall be determined by an appraiser jointly selected by the Company and the Registered Holders of Warrants representing a majority of the Warrant Stock purchasable upon exercise of all the Warrants then outstanding. The determination of such appraiser shall be final and binding on the Company and the Registered Holders of the Warrants, and the fees and expenses of such appraiser shall be paid by the Company.

“Options” means any rights or options to subscribe for or purchase Common Stock or Convertible Securities.

“Person” means an individual, a partnership, a joint venture, a corporation, a limited liability company, a trust, an unincorporated organization and a government or any department or agency thereof.

“Securities Act” means the Securities Act of 1933, as amended.

“Warrant Stock” or “Warrant Shares” means the Company’s Common Stock; provided that, if there is a change such that the securities issuable upon exercise of the Warrants are issued by an entity other than the Company or there is a change in the type class of securities so issuable, then the term “Warrant Stock” shall mean one share of the security issuable upon exercise of the Warrants if such security is issuable in shares, or shall mean the smallest unit in which such security is issuable if such security is not issuable in shares.

Section 7. Warrant Transferable. Subject to the transfer conditions referred to in the legend endorsed hereon, this Warrant and all rights hereunder are transferable, in whole or in part, without charge to the Registered Holder, upon surrender of this Warrant with a properly executed Assignment (in the form of Exhibit III hereto) at the principal office of the Company.

Section 8. NASD Matters. Notwithstanding anything to the contrary in this Warrant, the Company agrees to modify any terms of the Warrant as requested by the Registered Holder so as to enable the Registered Holder to comply with the Conduct Rules of the NASD.

Section 9. Warrant Exchangeable for Different Denominations. This Warrant is exchangeable, upon the surrender hereof by the Registered Holder at the principal office of the Company, for new Warrants of like tenor representing in the aggregate the purchase rights hereunder, and each of such new Warrants shall represent such portion of such rights as is designated by the Registered Holder at the time of such surrender. The date the Company initially issues this Warrant shall be deemed to be the “Date of Issuance” hereof regardless of the number of times new certificates representing the unexpired and unexercised rights formerly represented by this Warrant shall be issued. All Warrants representing portions of the rights hereunder are referred herein as the “Warrants.”

Section 10. Replacement. Upon receipt of evidence reasonably satisfactory to the Company (an affidavit of the Registered Holder shall be satisfactory) of the ownership and the loss, theft, or destruction, or mutilation of any certificate evidencing this Warrant, and in the case of any such loss, theft or destruction, upon receipt of indemnity reasonably satisfactory to the Company (provided that, if the holder is a financial institution or other institutional investor, its own agreement shall be satisfactory), or, in the case of any such mutilation upon surrender of such certificate, the Company shall (at its expense) execute and deliver in lieu of such certificate a new certificate of like kind representing the same rights represented by such lost, stolen, destroyed or mutilated certificate and dated the date of such lost, stolen, destroyed or mutilated certificate.

Section 11. Notices. Except as otherwise expressly provided herein, all notices referred to in this Warrant shall be in writing and shall be delivered by registered or certified mail, return receipt requested, postage prepaid or sent by reputable overnight courier service (charges prepaid) and shall be deemed to have been given when so mailed or sent (1) to the Company, at its principal executive offices and (2) to the Registered Holder of this Warrant, at such holder’s address as it appears in the records of the Company (unless otherwise indicated by any such holder).

Section 12. Descriptive Headings Governing Law. The descriptive headings of the several Sections and paragraphs of this Warrant are inserted for convenience only and do not constitute a part of this Warrant. The corporation laws of the State of New York shall govern all issues concerning the relative rights of the Company and its shareholders. All other questions concerning the construction, validity, enforcement and interpretation of this Warrant shall be governed by the internal law of the State of New York, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of New York or any other jurisdictions) that would cause the application of the laws of any jurisdictions other than the State of New York.

IN WITNESS WHEREOF, the Company has caused this Warrant to be signed and attested by its duly authorized officers under its corporate seal and to be dated the Date of Issuance hereof.

INX Inc.

By: /s/ Brian Fontana
Name Brian Fontana
Its Chief Financial Officer

Attest:

/s/ Joseph Horcepa
Secretary

REGISTRATION RIGHTS AGREEMENT

Exhibit 99.2

This Registration Rights Agreement (the “*Agreement*”) is made and entered into as of January 27, 2006 (the “*Effective Date*”) among INX Inc., a Delaware corporation (the “*Company*”), and Raymond James & Associates, Inc. (“*Investor*”).

RECITALS:

A. The Investor has the right to purchase shares of common stock, \$0.01 par value, of the Company pursuant to the Stock Purchase Warrant (the “*Stock Purchase Warrant*”) by and between the Company and Investor.

B. The Company and the Investor desire to set forth the registration rights to be granted by the Company to the Investor.

NOW, THEREFORE, in consideration of the mutual promises, representations, warranties, covenants, and conditions set forth herein, in the Stock Purchase Warrant, or otherwise, the parties mutually agree as follows:

AGREEMENT:

1. Certain Definitions. As used in this Agreement, the following terms shall have the following respective meanings:

“Blackout Period” means, with respect to a registration, a period in each case commencing on the day immediately after the Company notifies the Investor that they are required, pursuant to Section 4(f), to suspend offers and sales of Registrable Securities during which the Company, in the good faith judgment of its Board of Directors, determines (because of the existence of, or in anticipation of, any acquisition, financing activity, or other transaction involving the Company, or the unavailability for reasons beyond the Company’s control of any required financial statements, disclosure of information which is in its best interest not to publicly disclose, or any other event or condition of similar significance to the Company) that the registration and distribution of the Registrable Securities to be covered by such registration statement, if any, would be seriously detrimental to the Company and its shareholders and ending on the earlier of (1) the date upon which the material non-public information commencing the Blackout Period is disclosed to the public or ceases to be material and (2) such time as the Company notifies the selling Holders that the Company will no longer delay such filing of the Registration Statement and recommences taking steps to make such Registration Statement effective or allows sales pursuant to such Registration Statement to resume.

“Business Day” means any day of the year, other than a Saturday, Sunday, or other day on which the Commission is required or authorized to close.

“Closing Date” means January 27, 2006, or such other time as is mutually agreed between the Company and the Investor for the closing of the sale referred to in Recital A above.

“Commission” means the Securities and Exchange Commission or any other federal agency at the time administering the Securities Act.

“Common Stock” means the common stock, \$0.01 par value, of the Company and any and all shares of capital stock or other equity securities of (i) the Company which are added to or exchanged or substituted for the Common Stock by reason of the declaration of any stock dividend or stock split, the issuance of any distribution or the reclassification, readjustment, recapitalization or other such modification of the capital structure of the Company; and (ii) any other corporation, now or hereafter organized under the laws of any state or other governmental authority, with which the Company is merged, which results from any consolidation or reorganization to which the Company is a party, or to which is sold all or substantially all of the shares or assets of the Company, if immediately after such merger, consolidation, reorganization or sale, the Company or the stockholders of the Company own equity securities having in the aggregate more than 50% of the total voting power of such other corporation.

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

“Family Member” means (a) with respect to any individual, such individual’s spouse, any descendants (whether natural or adopted), any trust all of the beneficial interests of which are owned by any of such individuals or by any of such individuals together with any organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, the estate of any such individual, and any corporation, association, partnership or limited liability company all of the equity interests of which are owned by those above described individuals, trusts or organizations and (b) with respect to any trust, the owners of the beneficial interests of such trust.

“Form S-1” means such form under the Securities Act as in effect on the date hereof.

“Holder” means Investor or any successor or Permitted Assignee of a Investor, who acquires rights in accordance with this Agreement with respect to the Registrable Securities directly or indirectly from an Investor, including from any Permitted Assignee.

“Inspector” means any attorney, accountant, or other agent retained by a Investor for the purposes provided in Section 4(j).

“Permitted Assignee” means (a) with respect to a partnership, its partners or former partners in accordance with their partnership interests, (b) with respect to a corporation, its shareholders in accordance with their interest in the corporation, (c) with respect to a limited liability company, its members or former members in accordance with their interest in the limited liability company, (d) with respect to an individual party, any Family Member of such party, (e) an entity that is controlled by, controls, or is under common control with a transferor, or (f) a party to this Agreement.

The terms “register,” “registered,” and “registration” refers to a registration effected by preparing and filing a registration statement in compliance with the Securities Act, and the declaration or ordering of the effectiveness of such registration statement.

“Registrable Securities” means shares of Common Stock issued to Investor pursuant to the Stock Purchase Warrant, but in each case excluding (A) any Registrable Securities that have been publicly

sold or may be publicly sold immediately without registration under the Securities Act either pursuant to Rule 144 of the Securities Act or otherwise; (B) any Registrable Securities sold by a person in a transaction pursuant to a registration statement filed under the Securities Act or (C) any Registrable Securities that are at the time subject to an effective registration statement under the Securities Act.

“Registration Statement” means the registration statement required to be filed by the Company pursuant to Section 3(a).

“Securities Act” means the Security Act of 1933, as amended, or any similar federal statute promulgated in replacement thereof, and the rules and regulations of the Commission thereunder, all as the same shall be in effect at the time.

“SEC Effective Date” means the date the Registration Statement is declared effective by the Commission.

2. Term. This Agreement shall continue in full force and effect for a period of five (5) years from the Effective Date, unless terminated sooner hereunder.

3. Registration.

(a) Piggyback Registration. If the Company shall determine to register for sale for cash any of its Common Stock, for its own account or for the account of others (other than the Holders), other than (i) a registration relating solely to employee benefit plans or securities issued or issuable to employees, consultants (to the extent the securities owned or to be owned by such consultants could be registered on Form S-8) or any of their Family Members (including a registration on Form S-8), (ii) a registration relating solely to a Commission Rule 145 transaction, a registration on Form S-4 in connection with a merger, acquisition, divestiture, reorganization, or similar event, or (iii) a registration in which the only Common Stock being registered is Common Stock issuable upon conversion of debt securities that are also being registered, the Company shall promptly give to the Holders written notice thereof (and in no event shall such notice be given less than 20 calendar days prior to the filing of such registration statement), and shall, subject to Section 3(b), include in such registration (and any related qualification under blue sky laws or other compliance) (a “**Piggyback Registration**”), all of the Registrable Securities specified in a written request or requests, made within 10 calendar days after receipt of such written notice from the Company, by any Holder or Holders. However, the Company may, without the consent of the Holders, withdraw such registration statement prior to its becoming effective if the Company or such other shareholders have elected to abandon the proposal to register the securities proposed to be registered thereby.

(b) Underwriting. If a Piggyback Registration is for a registered public offering involving an underwriting, the Company shall so advise the Holders in writing or as a part of the written notice given pursuant to Section 3(a). In such event the right of any Holder to registration pursuant to Section 3(a) shall be conditioned upon such Holder’s participation in such underwriting and the inclusion of such Holder’s Registrable Securities in the underwriting to the extent provided herein. All Holders proposing to distribute their securities through such underwriting shall (together with the Company and any other shareholders of the Company distributing their securities through such underwriting) enter into an underwriting agreement in customary form with the underwriter or underwriters selected for such underwriting by the Company or selling shareholders, as applicable. Notwithstanding any other provision of this Section 3(b), if the underwriter or the Company

determines that marketing factors require a limitation of the number of shares to be underwritten, the underwriter may exclude some or all Registrable Securities from such registration and underwriting. The Company shall so advise all Holders (except those Holders who failed to timely elect to distribute their Registrable Securities through such underwriting or have indicated to the Company their decision not to do so), and the number of shares of Registrable Securities that may be included in the registration and underwriting, if any, shall be allocated among such Holders as follows:

(i) In the event of a Piggyback Registration that is initiated by the Company, the number of shares that may be included in the registration and underwriting shall be allocated first to the Company and then, subject to obligations and commitments existing as of the date hereof, to all selling shareholders, including the Holders, who have requested to sell in the registration on a pro rata basis according to the number of shares requested to be included; and

(ii) In the event of a Piggyback Registration that is initiated by the exercise of demand registration rights by a shareholder or shareholders of the Company (other than the Holders), then the number of shares that may be included in the registration and underwriting shall be allocated first to such selling shareholders who exercised such demand and then, subject to obligations and commitments existing as of the date hereof, to all other selling shareholders, including the Holders, who have requested to sell in the registration, on a pro rata basis according to the number of shares requested to be included.

No Registrable Securities excluded from the underwriting by reason of the underwriter's marketing limitation shall be included in such registration. If any Holder disapproves of the terms of any such underwriting, such Holder may elect to withdraw therefrom by written notice to the Company and the underwriter. The Registrable Securities and/or other securities so withdrawn from such underwriting shall also be withdrawn from such registration; *provided, however*, that, if by the withdrawal of such Registrable Securities a greater number of Registrable Securities held by other Holders may be included in such registration (up to the maximum of any limitation imposed by the underwriters), then the Company shall offer to all Holders who have included Registrable Securities in the registration the right to include additional Registrable Securities pursuant to the terms and limitations set forth herein in the same proportion used above in determining the underwriter limitation.

(c) Right to Terminate Registration. The Company shall have the right to terminate or withdraw any registration initiated by it under this Section 3 prior to the effectiveness of such registration whether or not any Holder has elected to include securities in such registration. The registration expenses of such withdrawn registration shall be borne by the Company in accordance with Section 6 hereof.

4. Registration Procedures. In the case of each registration, qualification, or compliance effected by the Company pursuant to Section 3 hereof, the Company will keep each Holder including securities therein reasonably advised in writing (which may include e-mail) as to the initiation of each registration, qualification, and compliance and as to the completion thereof. With respect to any registration statement filed pursuant to Section 3, the Company will use its commercially reasonable best efforts to:

(a) prepare and file with the Commission with respect to such Registrable Securities, a registration statement on Form S-1, or any other form for which the Company then

qualifies or which counsel for the Company shall deem appropriate, and which form shall be available for the sale of the Registrable Securities in accordance with the intended method(s) of distribution thereof, and use its commercially reasonable efforts to cause such registration statement to become and remain effective at least for a period ending with the first to occur of (i) the sale of all Registrable Securities covered by the registration statement, (ii) the availability under Rule 144 for the Holder to immediately, freely resell without restriction all Registrable Securities covered by the registration statement, (iii) 90 days after a Piggyback Registration is declared effective by the Commission (in each case, the “**Effectiveness Period**”); *provided* that no later than two business days before filing with the Commission a registration statement or prospectus or any amendments or supplements thereto, the Company shall (i) furnish to one special counsel (“**Holders Counsel**”) selected by the Company for the benefit of the Holders, copies of all such documents proposed to be filed (excluding any exhibits other than applicable underwriting documents), in substantially the form proposed to be filed, which documents shall be subject to the review of such Holders Counsel, and (ii) notify each Holder of Registrable Securities covered by such registration statement of any stop order issued or threatened by the Commission and take all reasonable actions required to prevent the entry of such stop order or to remove it if entered;

(b) if a registration statement is subject to review by the Commission, promptly respond to all comments and diligently pursue resolution of any comments to the satisfaction of the Commission;

(c) prepare and file with the Commission such amendments and supplements to such registration statement and the prospectus used in connection therewith as may be necessary to keep such registration statement effective during the Effectiveness Period (but in any event at least until expiration of the 90-day period referred to in Section 4(3) of the Securities Act and Rule 174, or any successor thereto, thereunder, if applicable), and comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement during such period in accordance with the intended method(s) of disposition by the sellers thereof set forth in such registration statement;

(d) furnish, without charge, to each Holder of Registrable Securities covered by such registration statement (i) a reasonable number of copies of such registration statement (including any exhibits thereto other than exhibits incorporated by reference), each amendment and supplement thereto as such Holder may request, (ii) such number of copies of the prospectus included in such registration statement (including each preliminary prospectus and any other prospectus filed under Rule 424 under the Securities Act) as such Holders may request, in conformity with the requirements of the Securities Act, and (iii) such other documents as such Holder may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such Holder, but only during the Effectiveness Period;

(e) use its commercially reasonable best efforts to register or qualify such Registrable Securities under such other applicable securities or blue sky laws of such jurisdictions as any Holder of Registrable Securities covered by such registration statement reasonably requests as may be necessary for the marketability of the Registrable Securities (such request to be made by the time the applicable registration statement is deemed effective by the Commission) and do any and all other acts and things which may be reasonably necessary or advisable to enable such Holder to consummate the disposition in such jurisdictions of the Registrable Securities owned by such Holder; *provided* that the Company shall not be required to (i) qualify generally to do business in any

jurisdiction where it would not otherwise be required to qualify but for this paragraph (e), (ii) subject itself to taxation in any such jurisdiction, or (iii) consent to general service of process in any such jurisdiction;

(f) as promptly as practicable after becoming aware of such event, notify each Holder of such Registrable Securities at any time when a prospectus relating thereto is required to be delivered under the Securities Act of the happening of any event which comes to the Company's attention if as a result of such event the prospectus included in such registration statement contains an untrue statement a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading and the Company shall promptly prepare and furnish to such Holder a supplement or amendment to such prospectus (or prepare and file appropriate reports under the Exchange Act) so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus shall not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, unless suspension of the use of such prospectus otherwise is authorized herein or in the event of a Blackout Period, in which case no supplement or amendment need be furnished (or Exchange Act filing made) until the termination of such suspension or Blackout Period;

(g) comply, and continue to comply during the period that such registration statement is effective under the Securities Act, in all material respects with the Securities Act and the Exchange Act and with all applicable rules and regulations of the Commission with respect to the disposition of all securities covered by such registration statement, and make available to its security holders, as soon as reasonably practicable, an earnings statement covering the period of at least 12 months, but not more than 18 months, beginning with the first full calendar month after the SEC Effective Date, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act.

(h) as promptly as practicable after becoming aware of such event, notify each Holder of Registrable Securities being offered or sold pursuant to the Registration Statement of the issuance by the Commission of any stop order or other suspension of effectiveness of the Registration Statement at the earliest possible time;

(i) permit the Holders of Registrable Securities being included in the Registration Statement and their legal counsel, at such Holders' sole cost and expense (except as otherwise specifically provided in Section 6) to review and have a reasonable opportunity to comment on the Registration Statement and all amendments and supplements thereto at least two Business Days prior to their filing with the Commission;

(j) make available for inspection by any Holder and any Inspector retained by such Holder, at such Holder's sole expense, all Records as shall be reasonably necessary to enable such Holder to exercise its due diligence responsibility, and cause the Company's officers, directors, and employees to supply all information which such Holder or any Inspector may reasonably request for purposes of such due diligence; *provided, however*, that such Holder shall hold in confidence and shall not make any disclosure of any record or other information which the Company determines in good faith to be confidential, and of which determination such Holder is so notified at the time such Holder receives such information, unless (i) the disclosure of such record is necessary to avoid or correct a misstatement or omission in the Registration Statement and a reasonable time prior to such disclosure the Holder shall have informed the Company of the need to so correct such misstatement or omission

and the Company shall have failed to correct such misstatement of omission, (ii) the release of such record is ordered pursuant to a subpoena or other order from a court or governmental body of competent jurisdiction or (iii) the information in such record has been made generally available to the public other than by disclosure in violation of this or any other agreement. The Company shall not be required to disclose any confidential information in such records to any Inspector until and unless such Inspector shall have entered into a confidentiality agreement with the Company with respect thereto, substantially in the form of this Section 4(j), which agreement shall permit such Inspector to disclose records to the Holder who has retained such Inspector. Each Holder agrees that it shall, upon learning that disclosure of such Records is sought in or by a court or governmental body of competent jurisdiction or through other means, give prompt notice to the Company and allow the Company, at the Company's expense, to undertake appropriate action to prevent disclosure of, or to obtain a protective order for, the records deemed confidential. The Company shall hold in confidence and shall not make any disclosure of information concerning a Holder provided to the Company pursuant to this Agreement unless (i) disclosure of such information is necessary to comply with federal or state securities laws, (ii) disclosure of such information to the Staff of the Division of Corporation Finance is necessary to respond to comments raised by the Staff in its review of the Registration Statement, (iii) disclosure of such information is necessary to avoid or correct a misstatement or omission in the Registration Statement, (iv) release of such information is ordered pursuant to a subpoena or other order from a court or governmental body of competent jurisdiction, or (v) such information has been made generally available to the public other than by disclosure in violation of this or any other agreement. The Company agrees that it shall, upon learning that disclosure of such information concerning a Holder is sought in or by a court or governmental body of competent jurisdiction or through other means, give prompt notice to such Holder and allow such Holder, at such Holder's expense, to undertake appropriate action to prevent disclosure of, or to obtain a protective order for, such information;

(k) use its best efforts to cause all the Registrable Securities covered by the Registration Statement to be listed or quoted on the principal securities market on which securities of the same class or series issued by the Company are then listed or traded;

(l) provide a transfer agent and registrar, which may be a single entity, for the Registrable Securities at all times;

(m) cooperate with the Holders of Registrable Securities being offered pursuant to the Registration Statement to facilitate the timely preparation and delivery of certificates (not bearing any restrictive legends) representing Registrable Securities to be offered pursuant to the Registration Statement and enable such certificates to be in such denominations or amounts as the Holders may reasonably request and registered in such names as the Holders may request; and

(n) take all other reasonable actions necessary to expedite and facilitate disposition by the Holders of the Registrable Securities pursuant to the Registration Statement.

5. Suspension of Offers and Sales. Each Holder of Registrable Securities agrees that, upon receipt of any notice from the Company of the happening of any event of the kind described in Section 4(f) hereof or of the commencement of an Blackout Period, such Holder shall discontinue disposition of Registrable Securities pursuant to the registration statement covering such Registrable Securities until such Holder's receipt of the copies of the supplemented or amended prospectus contemplated by Section 4(f) hereof or notice of the end of the Blackout Period, and, if so directed by

the Company, such Holder shall deliver to the Company (at the Company's expense) all copies (including, without limitation, any and all drafts), other than permanent file copies, then in such Holder's possession, of the prospectus covering such Registrable Securities current at the time of receipt of such notice.

6. Registration Expenses. The Company shall pay all expenses in connection with any registration, including, without limitation, all registration, filing, stock exchange and NASD fees, printing expenses, all fees and expenses of complying with securities or blue sky laws, the fees and disbursements of counsel for the Company and of its independent accountants, and the reasonable fees and disbursements of a Holders Counsel; provided that, in any underwritten registration, each party shall pay for its own underwriting discounts and commissions and transfer taxes. Except as provided above in this Section 6 and Section 9, the Company shall not be responsible for the expenses of any attorney or other advisor employed by a Holder of Registrable Securities.

7. Assignment of Rights. No Holder may assign its rights under this Agreement to any party without the prior written consent of the Company; provided, however, that a Holder may assign its rights under this Agreement without such restrictions to a Permitted Assignee as long as (a) such transfer or assignment is effected in accordance with applicable securities laws; (b) such transferee or assignee agrees in writing to become subject to the terms of this Agreement; and (c) the Company is given written notice by such Holder of such transfer or assignment, stating the name and address of the transferee or assignee and identifying the Registrable Securities with respect to which such rights are being transferred or assigned.

8. Information by Holder. The Holder or Holders of Registrable Securities included in any registration shall furnish to the Company such information regarding such Holder or Holders and the distribution proposed by such Holder or Holders as the Company may request in writing.

9. Indemnification.

(a) In the event of the offer and sale of Registrable Securities held by Holders under the Securities Act, the Company shall, and hereby does, indemnify and hold harmless, to the fullest extent permitted by law, each Holder, its directors, officers, partners, each other person who participates as an underwriter in the offering or sale of such securities, and each other person, if any, who controls or is under common control with such Holder or any such underwriter within the meaning of Section 15 of the Securities Act, against any losses, claims, damages or liabilities, joint or several, and expenses to which the Holder or any such director, officer, partner or underwriter or controlling person may become subject under the Securities Act or otherwise, insofar as such losses, claims, damages, liabilities or expenses (or actions or proceedings, whether commenced or threatened, in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in any registration statement under which such shares were registered under the Securities Act, any preliminary prospectus, final prospectus or summary prospectus contained therein, or any amendment or supplement thereto, or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein in light of the circumstances in which they were made not misleading, and the Company shall reimburse the Holder, and each such director, officer, partner, underwriter and controlling person for any legal or any other expenses reasonably incurred by them in connection with investigating, defending or settling any such loss, claim, damage, liability, action or proceeding; provided that the foregoing shall not apply to, and the Company shall not be liable, in any such case (i) to the extent that any such loss,

claim, damage, liability (or action or proceeding in respect thereof) or expense arises out of or is based upon an untrue statement or alleged untrue statement in or omission or alleged omission from such registration statement, any such preliminary prospectus; final prospectus, summary prospectus, amendment or supplement in reliance upon and in conformity with written information furnished to the Company through an instrument duly executed by or on behalf of such Holder specifically stating that it is for use in the preparation thereof, (ii) provided that the Company has complied with its obligations hereunder to furnish such Holder with copies of the applicable prospectus, if the person asserting any such loss, claim, damage, liability (or action or proceeding in respect thereof) who purchased the Registrable Securities that are the subject thereof did not receive a copy of an amended preliminary prospectus or the final prospectus (or the final prospectus as amended or supplemented) at or prior to the written confirmation of the sale of such Registrable Securities to such person because of the failure of such Holder or underwriter to so provide such amended preliminary or final prospectus and the untrue statement or alleged untrue statement or omission or alleged omission of a material fact made in such preliminary prospectus was corrected in the amended preliminary or final prospectus (or the final prospectus as amended or supplemented), or (iii) provided that the plan of distribution mechanics described in the applicable prospectus are, in form and substance, reasonable and customary for transactions of this type, to the extent that the Holders failed to comply with the terms of such plan of distribution mechanics. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of the Holders, or any such director, officer, partner, underwriter or controlling person and shall survive the transfer of such shares by the Holder.

(b) As a condition to including any Registrable Securities to be offered by a Holder in any registration statement filed pursuant to this Agreement, each such Holder agrees to be bound by the terms of this Section 9 and to indemnify and hold harmless, to the fullest extent permitted by law, the Company, its directors and officers, and each other person, if any, who controls the Company within the meaning of Section 15 of the Securities Act, legal counsel and accountants for the Company, any underwriter, any other Holder selling securities in such registration statement and any controlling person within the meaning of the Securities Act of any such underwriter or other Holder, against any losses, claims, damages or liabilities, joint or several, to which the Company or any such director or officer or controlling person may become subject under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions or proceedings, whether commenced or threatened, in respect thereof) arise out of or are based upon (i) an untrue statement or alleged untrue statement in or omission or alleged omission from such registration statement, any preliminary prospectus, final prospectus or summary prospectus contained therein, or any amendment or supplement thereto, if such statement or alleged statement or omission or alleged omission was made in reliance upon and in conformity with written information about such Holder as a Holder of the Company furnished to the Company, (ii) provided that the Company has complied with its obligations hereunder to furnish such Holder with copies of the applicable prospectus, if the Person asserting any such loss, claim, damage, liability (or action or proceeding in respect thereof) who purchased the Registrable Securities that are the subject thereof did not receive a copy of an amended preliminary prospectus or the final prospectus (or the final prospectus as amended or supplemented) at or prior to the written confirmation of the sale of such Registrable Securities to such person because of the failure of such Holder or underwriter to so provide such amended preliminary or final prospectus and the untrue statement or alleged untrue statement or omission or alleged omission of a material fact made in such preliminary prospectus was corrected in the amended preliminary or final prospectus (or the final prospectus as amended or supplemented), or (iii) provided that the plan of distribution mechanics described in the applicable prospectus are, in form and substance, reasonable and

customary for transactions of this type, to the extent that the Holders failed to comply with the terms of such plan of distribution mechanics. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of the Holders, or any such director, officer, partner, underwriter or controlling person and shall survive the transfer of such shares by the Holder, and such Holder shall reimburse the Company, and each such director, officer, legal counsel and accountants, underwriter, other Holder, and controlling person for any legal or other expenses reasonably incurred by them in connection with investigating, defending, or settling and such loss, claim, damage, liability, action, or proceeding; provided, however, that such indemnity agreement found in this Section 9(b) shall in no event exceed the gross proceeds from the offering received by such Holder. Such indemnity shall remain in full force and effect, regardless of any investigation made by or on behalf of the Company or any such director, officer or controlling person and shall survive the transfer by any Holder of such shares.

(c) Promptly after receipt by an indemnified party of notice of the commencement of any action or proceeding involving a claim referred to in Section 9(a) or (b) hereof (including any governmental action), such indemnified party shall, if a claim in respect thereof is to be made against an indemnifying party, give written notice to the indemnifying party of the commencement of such action; provided that the failure of any indemnified party to give notice as provided herein shall not relieve the indemnifying party of its obligations under Section 9(a) or (b) hereof, except to the extent that the indemnifying party is actually prejudiced by such failure to give notice. In case any such action is brought against an indemnified party, unless in the reasonable judgment of counsel to such indemnified party a conflict of interest between such indemnified and indemnifying parties may exist or the indemnified party may have defenses not available to the indemnifying party in respect of such claim, the indemnifying party shall be entitled to participate in and to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party and, after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party for any legal or other expenses subsequently incurred by the latter in connection with the defense thereof, unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties arises in respect of such claim after the assumption of the defenses thereof or the indemnifying party fails to defend such claim in a diligent manner, other than reasonable costs of investigation. Neither an indemnified nor an indemnifying party shall be liable for any settlement of any action or proceeding effected without its consent. No indemnifying party shall, without the consent of the indemnified party, consent to entry of any judgment or enter into any settlement, which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect of such claim or litigation. Notwithstanding anything to the contrary set forth herein, and without limiting any of the rights set forth above, in any event any party shall have the right to retain, at its own expense, counsel with respect to the defense of a claim.

(d) In the event that an indemnifying party does or is not permitted to assume the defense of an action pursuant to Section 9(c) or in the case of the expense reimbursement obligation set forth in Section 9(a) and (b), the indemnification required by Section 9(a) and (b) hereof shall be made by periodic payments of the amount thereof during the course of the investigation or defense, as and when bills received or expenses, losses, damages, or liabilities are incurred.

(e) If the indemnification provided for in this Section 9 is held by a court of competent jurisdiction to be unavailable to an indemnified party with respect to any loss, liability, claim, damage or expense referred to herein, the indemnifying party, in lieu of indemnifying such

indemnified party hereunder, shall (i) contribute to the amount paid or payable by such indemnified party as a result of such loss, liability, claim, damage or expense as is appropriate to reflect the proportionate relative fault of the indemnifying party on the one hand and the indemnified party on the other (determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or omission relates to information supplied by the indemnifying party or the indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission), or (ii) if the allocation provided by clause (i) above is not permitted by applicable law or provides a lesser sum to the indemnified party than the amount hereinafter calculated, not only the proportionate relative fault of the indemnifying party and the indemnified party, but also the relative benefits received by the indemnifying party on the one hand and the indemnified party on the other, as well as any other relevant equitable considerations. No indemnified party guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any indemnifying party who was not guilty of such fraudulent misrepresentation.

(f) Indemnification similar that specified in the preceding subsections of this Section 9 (with appropriate modifications) shall be given by the Company and each Holder of Registrable Securities with respect to any required registration or other qualification of securities under any federal or state law or regulation or governmental authority other than the Securities Act.

10. Rule 144 Reporting. With a view to making available to the Holders the benefits of certain rules and regulations of the Commission which may permit the sale of the Registrable Securities to the public without registration, the Company agrees to use its reasonable efforts to:

(a) Make and keep public information available, as those terms are understood and defined in Rule 144 or any similar or analogous rule promulgated under the Securities Act, at all times after the effective date of the first registration filed by the Company for an offering of its securities to the general public;

(b) File with the Commission, in a timely manner, all reports and other documents required of the Company under the Exchange Act; and

(c) So long as a Holder owns any Registrable Securities, furnish to such Holder forthwith upon request: a written statement by the Company as to its compliance with the reporting requirements of said Rule 144 of the Securities Act, and of the Exchange Act (at any time after it has become subject to such reporting requirements); a copy of the most recent annual or quarterly report of the Company; and such other reports and documents as a Holder may reasonably request in availing itself of any rule or regulation of the Commission allowing it to sell any such securities without registration.

11. Miscellaneous.

(a) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York and the United States of America, both substantive and remedial. Any judicial proceeding brought against either of the parties to this agreement or any dispute arising out of this Agreement or any matter related hereto shall be brought in the courts of the State of New York and, by its execution and delivery of this agreement, each party to this Agreement

accepts the jurisdiction of such courts. The foregoing consent to jurisdiction shall not be deemed to confer rights on any person other than the parties to this Agreement.

(b) Successors and Assigns. Except as otherwise provided herein, the provisions hereof shall inure to the benefit of, and be binding upon, the successors, Permitted Assigns, executors and administrators of the parties hereto. In the event the Company merges with, or is otherwise acquired by, a direct or indirect subsidiary of a publicly traded company, the Company shall condition the merger or acquisition on the assumption by such parent company of the Company's obligations under this Agreement.

(c) Entire Agreement. This Agreement constitutes the full and entire understanding and agreement between the parties with regard to the subjects hereof.

(d) Notices, etc. All notices or other communications which are required or permitted under this Agreement shall be in writing and sufficient if delivered by hand, by facsimile transmission, by registered or certified mail, postage pre-paid, by electronic mail, or by courier or overnight carrier, to the persons at the addresses set forth below (or at such other address as may be provided hereunder), and shall be deemed to have been delivered as of the date so delivered:

If to the Company: INX Inc.
6401 Southwest Freeway
Houston, Texas 77074
Attn: Brian Fontana
Facsimile: (713) 795-2303

With a copy to: Mayer Brown Rowe & Maw
700 Louisiana, Suite 3600
Houston, Texas 77002-2730
Attn: Robert F. Gray, Jr.
Facsimile: (713) 632-1867

If to Investor: Raymond James & Associates, Inc.
880 Carillon Parkway
St. Petersburg, FL 33716
Attn: Ryan Lund / Investment Banking
Facsimile: (727) 567-8058

With a copy to: Raymond James & Associates, Inc.
880 Carillon Parkway
St. Petersburg, FL 33716
Attn: John Critchlow / Investment Banking
Facsimile: (727) 567-8058

or at such other address as any party shall have furnished to the other parties in writing.

(e) Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any Holder of any Registrable Securities, upon any breach or default of the Company under this Agreement, shall impair any such right, power or remedy of such Holder nor

shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereunder occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any Holder of any breach or default under this Agreement, or any waiver on the part of any Holder of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement, or by law or otherwise afforded to any holder, shall be cumulative and not alternative.

(f) Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be enforceable against the parties actually executing such counterparts, and all of which together shall constitute one instrument.

(g) Severability. In the case any provision of this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

(h) Amendments. The provisions of this Agreement may be amended at any time and from time to time, and particular provisions of this Agreement may be waived, with and only with an agreement or consent in writing signed by the Company and by the holders of a majority of the number of shares of Registrable Securities outstanding as of the date of such amendment or waiver. The Investor acknowledge that by the operation of this Section 10(h), the holders of a majority of the outstanding Registrable Securities may have the right and power to diminish or eliminate all rights of the Investor under this Agreement.

This Registration Rights Agreement is hereby executed as of the date first above written.

COMPANY:

INX Inc.

By: /s/ Brian Fontana

Name: Brian Fontana

Title: Chief Financial Officer

INVESTOR

RAYMOND JAMES & ASSOCIATES, INC.

By: /s/ Ryan D. Lund

Name: Ryan D. Lund

Title: Vice President

THE SECURITIES REPRESENTED HEREBY HAVE BEEN ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT") OR ANY STATE SECURITIES LAWS. SUCH SECURITIES MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN EXCEPTION THEREFROM UNDER THE 1933 ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

**WARRANT TO PURCHASE UP TO 50,000 SHARES
OF THE COMMON STOCK OF
INX INC.
DATED JANUARY 2, 2007**

This certifies that Strategic Growth International, a Delaware corporation, or its assigns (each individually, the "**Holder**") for value received, shall be entitled to purchase from Inx Inc., a Delaware corporation (the "**Company**"), having its principal place of business at 6401 Southwest Freeway, Houston, Texas 77074, a maximum of (i) 50,000 fully paid and nonassessable shares of the Company's Common Stock, \$.01 par value ("**Common Stock**"), in the event that the Company does not terminate on or before June 30, 2007, that certain engagement letter agreement between Holder and the Company dated as of January 2, 2006 (the "**SGI Agreement**"), and (ii) 25,000 fully paid and nonassessable shares of Common Stock in the event that the Company terminates the SGI Agreement on or before June 30, 2007, in each case, for cash at a price equal to \$8.00 per share (the "**Exercise Price**") at any time, or from time to time, up to and including the earlier of (i) 5:00 p.m. Houston time on the second anniversary from the date of this Warrant, and (ii) the closing of a merger of the Company with or into another entity in which the holders of voting securities issued by the Company immediately prior to such transaction will hold less than 50% of the voting securities of the surviving entity or the sale of all or substantially all of the assets of the Company, in each case following 30 days prior written notice to Holder by the Company of such event (the "**Expiration Date**"), upon the surrender to the Company at its principal place of business (or at such other location in the Continental United States as the Company may advise the Holder in writing) of this Warrant properly endorsed a Form of Subscription in substantially the form attached hereto duly filled in and signed and, if applicable, upon payment in cash or by check of the aggregate Exercise Price for the number of shares for which this Warrant is being exercised determined in accordance with the provisions hereof. The Exercise Price and the number of shares of Common Stock purchasable hereunder are subject to adjustment as provided in Section 3 of this Warrant.

This Warrant is subject to the following terms and conditions:

1. Exercise; Issuance of Certificates; Payment for Shares.

1.1 General. This Warrant is exercisable at the option of the holder of record hereof at any time or from time to time, up to the Expiration Date for all or any part of the shares of Common Stock (but not for a fraction of a share) which may be purchased hereunder. The Company agrees that the shares of Common Stock purchased under this Warrant shall be and are deemed to be issued to the Holder hereof as the record owner of such shares as of the close of business on the date on which this Warrant shall have been surrendered, properly endorsed, the completed, executed Form of Subscription delivered and payment made for such shares.

Certificates for the shares of Common Stock so purchased, together with any other securities or property to which the Holder is entitled upon such exercise, shall be delivered to the Holder by the Company at the Company's expense within a reasonable time after the rights represented by this Warrant have been so exercised, and in any event, within fifteen (15) days of such exercise. In case of a purchase of less than all the shares which may be purchased under this Warrant, the Company shall cancel this Warrant and execute and deliver a new Warrant or Warrants of like tenor for the balance of the shares purchasable under the Warrant surrendered upon such purchase to the Holder hereof within a reasonable time. Each stock certificate so delivered shall be in such denominations of Common Stock as may be requested by the Holder hereof and shall be registered in the name designated by such Holder.

1.2 Net Issue Exercise.

(a) In lieu of exercising this Warrant via cash payment, the Holder may elect to receive shares equal to the value of this Warrant (or the portion thereof being canceled) by surrender of this Warrant at the principal office of the Company together with notice of election to exercise by means of a net issuance exercise, in which event the Company shall issue to the Holder a number of shares of Common Stock of the Company computed using the following formula:

$$X = Y \times \left(\frac{A - B}{A} \right)$$

- Where X = the number of Shares to be issued to the Holder.
- Y = the number of Shares purchasable under this Warrant or, if only a portion of the Warrant is being exercised, the portion of the Warrant being cancelled (at the date of such calculation).
- A = the Fair Market Value (as defined below) of one Share (at the date of such calculation).
- B = the Exercise Price (as adjusted to the date of such calculation).

If the above calculation results in a negative number, then no shares of Common Stock shall be issued or issuable upon conversion of this Warrant.

(b) Fair Market Value. For purposes of this Section 1, the Fair Market Value of one Share shall be determined by the Company's Board of Directors in good faith.

2. Shares to be Fully Paid; Reservation of Shares. The Company covenants and agrees that all shares of Common Stock which may be issued upon the exercise of the rights represented by this Warrant will, upon issuance, be duly authorized, validly issued, fully paid and nonassessable and free from all preemptive rights of any shareholder and free of all taxes, liens and charges with respect to the issue thereof. The Company further covenants and agrees that, during the period within which the rights represented by this Warrant may be exercised, the Company will at all times have authorized and reserved, for the purpose of issue or transfer upon

exercise of the subscription rights evidenced by this Warrant, a sufficient number of shares of authorized but unissued Common Stock, or other securities and property, when and as required to provide for the exercise of the rights represented by this Warrant. The Company will take all such action as may be necessary to assure that such shares of Common Stock may be issued provided herein without violation of any applicable law or regulation, or of any requirements of any domestic securities exchange upon which the Common Stock may be listed; *provided, however*, that the Company shall not be required to effect a registration under Federal or State securities laws with respect to such exercise. The Company will not take any action which would result in any adjustment of the Exercise Price (as set forth in Section 3 hereof) if the total number of shares of Common Stock issuable after such action upon exercise of all outstanding warrants, together with all shares of Common Stock then outstanding and all shares of Common Stock then issuable upon exercise of all options and upon the conversion of all convertible securities then outstanding, would exceed the total number of shares of Common Stock then authorized by the Company's Articles of Incorporation (the "*Company Charter*").

3. Adjustment of Exercise Price and Number of Shares. The Exercise Price and the number of shares purchasable upon the exercise of this Warrant shall be subject to adjustment from time to time upon the occurrence of certain events described in this Section 3. Upon each adjustment of the Exercise Price, the Holder of this Warrant shall thereafter be entitled to purchase, at the Exercise Price resulting from such adjustment, the number of shares obtained by multiplying the Exercise Price in effect immediately prior to such adjustment by the number of shares purchasable pursuant hereto immediately prior to such adjustment, and dividing the product thereof by the Exercise Price resulting from such adjustment.

3.1 Subdivision or Combination of Stock. In case the Company shall at any time subdivide its outstanding shares of Common Stock into a greater number of shares, the Exercise Price in effect immediately prior to such subdivision shall be proportionately reduced, and conversely, in case the outstanding shares of Common Stock of the Company shall be combined into a smaller number of shares, the Exercise Price in effect immediately prior to such combination shall be proportionately increased.

3.2 Dividends in Common Stock, Other Stock, Property, Reclassification. If at any time or from time to time the Holders of Common Stock (or any shares of stock or other securities at the time receivable upon the exercise of this Warrant) shall have received or become entitled to receive, without payment therefor,

(a) Common Stock or any shares of stock or other securities which are at any time directly or indirectly convertible into or exchangeable for Common Stock, or any rights or options to subscribe for, purchase or otherwise acquire any of the foregoing by way of dividend or other distribution,

(b) any cash paid or payable otherwise than as a cash dividend, or

(c) Common Stock or additional stock or other securities or property (including cash) by way of spinoff, split-up, reclassification, combination of shares or similar corporate rearrangement, (other than shares of Common Stock issued as a stock split or adjustments in respect of which shall be covered by the terms of Section 3.1 above), then and in

each such case, the Holder hereof shall, upon the exercise of this Warrant, be entitled to receive, in addition to the number of shares of Common Stock receivable thereupon, and without payment of any additional consideration therefor, the amount of stock and other securities and property (including cash in the cases referred to in clause (b) above and this clause (c)) which such Holder would hold on the date of such exercise had he been the holder of record of such Common Stock as of the date on which holders of Common Stock received or became entitled to receive such shares or all other additional stock and other securities and property.

3.3 Reorganization, Reclassification, Consolidation, Merger or Sale. If any recapitalization, reclassification or reorganization of the capital stock of the Company, or any consolidation or merger of the Company with another corporation, or the sale of all or substantially all of its assets or other transaction shall be effected in such a way that holders of Common Stock shall be entitled to receive stock, securities, or other assets or property (an “*Organic Change*”), then, as a condition of such Organic Change, lawful and adequate provisions shall be made by the Company whereby the Holder hereof shall thereafter have the right to purchase and receive (in lieu of the shares of the Common Stock of the Company immediately theretofore purchasable and receivable upon the exercise of the rights represented by this Warrant) such shares of stock, securities or other assets or property as may be issued or payable with respect to or in exchange for a number of outstanding shares of such Common Stock equal to the number of shares of such stock immediately theretofore purchasable and receivable assuming the full exercise of the rights represented by this Warrant. In the event of any Organic Change, appropriate provision shall be made by the Company with respect to the rights and interests of the Holder of this Warrant to the end that the provisions hereof (including, without limitation, provisions for adjustments of the Exercise Price and of the number of shares purchasable and receivable upon the exercise of this Warrant) shall thereafter be applicable, in relation to any shares of stock, securities or assets thereafter deliverable upon the exercise hereof. The Company will not effect any such consolidation, merger or sale unless, prior to the consummation thereof, the successor corporation (if other than the Company) resulting from such consolidation or the corporation purchasing such assets shall assume by written instrument reasonably satisfactory in form and substance to the Holders executed and mailed or delivered to the registered Holder hereof at the last address of such Holder appearing on the books of the Company, the obligation to deliver to such Holder such shares of stock, securities or assets as, in accordance with the foregoing provisions, such Holder may be entitled to purchase.

3.4 Notices of Change.

(a) Immediately upon any adjustment in the number or class of shares subject to this Warrant and of the Exercise Price, the Company shall give written notice thereof to the Holder, setting forth in reasonable detail and certifying the calculation of such adjustment.

(b) The Company shall give written notice to the Holder at least 10 business days prior to the date on which the Company closes its books or takes a record for determining rights to receive any dividends or distributions.

(c) The Company shall also give written notice to the Holder at least 30 business days prior to the date on which an Organic Change shall take place.

(d) The Company shall give written notice to the Holder at least 5 business days prior to the date on which it takes any action that requires shareholder approval.

4. Closing of Books. The Company will at no time close its transfer books against the transfer of any warrant or of any shares of Common Stock issued or issuable upon the exercise of any warrant in any manner which interferes with the timely exercise of this Warrant.

5. No Voting or Dividend Rights; Limitation of Liability. Nothing contained in this Warrant shall be construed as conferring upon the Holder hereof the right to vote or to consent or to receive notice as a shareholder of the Company or any other matters or any rights whatsoever as a shareholder of the Company. No dividends or interest shall be payable or accrued in respect of this Warrant or the interest represented hereby or the shares purchasable hereunder until, and only to the extent that, this Warrant shall have been exercised. No provisions hereof, in the absence of affirmative action by the holder to purchase shares of Common Stock, and no mere enumeration herein of the rights or privileges of the holder hereof, shall give rise to any liability of such Holder for the Exercise Price or as a shareholder of the Company, whether such liability is asserted by the Company or by its creditors.

6. Warrants Transferable. Subject to the approval of the Company and compliance with applicable federal and state securities laws, this Warrant and all rights hereunder are transferable, in whole or in part, without charge to the holder hereof (except for transfer taxes), upon surrender of this Warrant properly endorsed; *provided, however*, that the transferee agrees to be bound by the terms and conditions of the original Warrant. Further, each transferee, by taking or holding this Warrant, consents and agrees that this Warrant, when endorsed in blank, shall be deemed negotiable, and that the holder hereof, when this Warrant shall have been so endorsed, may be treated by the Company, at the Company's option, and all other persons dealing with this Warrant as the absolute owner hereof for any purpose and as the person entitled to exercise the rights represented by this Warrant, or to the transfer hereof on the books of the Company any notice to the contrary notwithstanding; but until such transfer on such books, the Company may treat the registered owner hereof as the owner for all purposes.

7. Rights and Obligations Survive Exercise of Warrant. The rights and obligations of the Company, of the holder of this Warrant and of the holder of shares of Common Stock issued upon exercise of this Warrant, shall survive the exercise of this Warrant.

8. Further Representations, Warranties and Covenants of the Company.

(a) Due Authority. The execution and delivery by the Company of this Warrant and the performance of all obligations of the Company hereunder, including the issuance to Holder of the right to acquire the shares of Common Stock, have been duly authorized by all necessary corporate action on the part of the Company, and the Warrant is not inconsistent with the Company Charter or Bylaws and constitutes a legal, valid and binding agreement of the Company, enforceable in accordance with its terms.

(b) Consents and Approvals. No consent or approval of, giving of notice to, registration with, or taking of any other action in respect of any state, federal or other governmental authority or agency is required with respect to the execution, delivery and

performance by the Company of its obligations under this Warrant, except for any filing required by applicable federal and state securities laws, which filing will be effective by the time required thereby.

(c) Exempt Transaction. Subject to the accuracy of the Holders representations in Section 9 hereof, the issuance of the Common Stock upon exercise of this Warrant will constitute a transaction exempt from (i) the registration requirements of Section 5 of the Securities Act of 1933, as amended (the “*1933 Act*”), in reliance upon Section 4(2) thereof, and (ii) the qualification requirements of the applicable state securities laws.

(d) Compliance with Rule 144. At the written request of the Holder, any time after the Company is subject to the reporting requirements of the Securities Exchange Act of 1934, as amended, who proposes to sell Common Stock issuable upon the exercise of the Warrant in compliance with Rule 144 promulgated by the Securities and Exchange Commission, the Company shall furnish to the Holder, within thirty (30) days after receipt of such request, a written statement confirming the Company’s compliance with the filing requirements of the Securities and Exchange Commission as set forth in such Rule, as such Rule may be amended from time to time.

9. Representations and Covenants of the Holder.

This Warrant has been entered into by the Company in reliance upon the following representations and covenants of the Holder:

(a) Investment Purpose. The Warrant or the Common Stock issuable upon exercise of the Warrant will be acquired for investment and not with a view to the sale or distribution of any part thereof, and the Holder has no present intention of selling or engaging in any public distribution of the same except pursuant to a registration or exemption.

(b) Private Issue. The Holder understands (i) that the Warrant and the Common Stock issuable upon exercise of this Warrant is not registered under the 1933 Act or qualified under applicable state securities laws on the ground that the issuance contemplated by this Warrant will be exempt from the registration and qualifications requirements thereof, and (ii) that the Company’s reliance on such exemption is predicated on the representations set forth in this Section 9.

(c) Disposition of Holders Rights. In no event will the Holder make a disposition of the Warrant or the Common Stock issuable upon exercise of the Warrant unless and until (i) it shall have notified the Company of the proposed disposition, and (ii) if requested by the Company, it shall have furnished the Company with an opinion of counsel (which counsel may either be inside or outside counsel to the Holder) satisfactory to the Company and its counsel to the effect that (A) appropriate action necessary for compliance with the 1933 Act has been taken, or (B) an exemption from the registration requirements of the 1933 Act is available. Notwithstanding the foregoing, the restrictions imposed upon the transferability of any of its rights to acquire Common Stock or Common Stock issuable on the exercise of such rights do not apply to transfers from the beneficial owner of any of the aforementioned securities to its nominee or from such nominee to its beneficial owner, and shall terminate as to any particular

share of Common Stock when (1) such security shall have been effectively registered under the 1933 Act and sold by the holder thereof in accordance with such registration or (2) such security shall have been sold without registration in compliance with Rule 144 under the 1933 Act, or (3) a letter shall have been issued to the Holder at its request by the staff of the Securities and Exchange Commission or a ruling shall have been issued to the Holder at its request by such Commission stating that no action shall be recommended by such staff or taken by such Commission, as the case may be, if such security is transferred without registration under the 1933 Act in accordance with the conditions set forth in such letter or ruling and such letter or ruling specifies that no subsequent restrictions on transfer are required. Whenever the restrictions imposed hereunder shall terminate, as hereinabove provided, the Holder or holder of a share of Common Stock then outstanding as to which such restrictions have terminated shall be entitled to receive from the Company, without expense to such holder, one or more new certificates for the Warrant or for such shares of Common Stock not bearing any restrictive legend.

(d) **Financial Risk.** The Holder has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its investment, and has the ability to bear the economic risks of its investment.

(e) **Risk of No Registration.** The Holder understands that if the Company does not register with the Securities and Exchange Commission pursuant to Section 12 of the 1933 Act, or file reports pursuant to Section 15(d), of the Securities Exchange Act of 1934 (the "1934 Act"), or if a registration statement covering the securities under the 1933 Act is not in effect when it desires to sell (i) the Warrant, or (ii) the Common Stock issuable upon exercise of the Warrant, it may be required to hold such securities for an indefinite period. The Holder also understands that any sale of the Warrant or the Common Stock issuable upon exercise of the Warrant which might be made by it in reliance upon Rule 144 under the 1933 Act may be made only in accordance with the terms and conditions of that Rule.

(f) **Accredited Investor.** Holder is an "*accredited investor*" within the meaning of Rule 501 of Regulation D under the 1933 Act, as presently in effect.

(g) **Certificate Legends.** The Holder understands and agrees that all certificates evidencing the shares to be issued to the Holder may bear the following legend:

THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"). THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT AS TO THE SECURITIES UNDER THE ACT OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED.

10. **Modification and Waiver.** This Warrant and any provision hereof may be changed, waived, discharged or terminated only by an instrument in writing signed by the party against which enforcement of the same is sought.

11. Notices. Any notice, request or other document required or permitted to be given or delivered to the holder hereof or the Company shall be delivered or shall be sent by certified mail, postage prepaid, to each such holder at its address as shown on the books of the Company or to the Company at the address indicated therefor in the first paragraph of this Warrant or such other address as either may from time to time provide to the other.

12. Binding Effect on Successors. This Warrant shall be binding upon any corporation succeeding the Company by merger, consolidation or acquisition of all or substantially all of the Company's assets. All of the obligations of the Company relating to the Common Stock issuable upon the exercise of this Warrant shall survive the exercise and termination of this Warrant. All of the covenants and agreements of the Company shall inure to the benefit of the successors and assigns of the holder hereof.

13. Descriptive Headings and Governing Law. The description headings of the several sections and paragraphs of this Warrant are inserted for convenience only and do not constitute a part of this Warrant. This Warrant shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the State of Texas.

14. Lost Warrants. The Company represents and warrants to the Holder hereof that upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction, or mutilation of this Warrant and, in the case of any such loss, theft or destruction, upon receipt of an indemnity reasonably satisfactory to the Company, or in the case of any such mutilation upon surrender and cancellation of such Warrant, the Company, at its expense, will make and deliver a new Warrant, of like tenor, in lieu of the lost, stolen, destroyed or mutilated Warrant.

15. Fractional Shares. No fractional shares shall be issued upon exercise of this Warrant. The Company shall, in lieu of issuing any fractional share, pay the holder entitled to such fraction a sum in cash equal to such fraction multiplied by the then effective Exercise Price.

IN WITNESS WHEREOF, the Company has caused this Warrant to be duly executed by its officers, thereunto duly authorized.

INX INC.
A Delaware corporation

By: /s/ Brian Fontana
Name: Brian Fontana
Title: Vice President and CFO

EXHIBIT A
SUBSCRIPTION FORM

Date: _____, 200__

INX Inc.
6401 Southwest Freeway
Houston, Texas 77074
Attn: Chairman

Ladies and Gentlemen:

- The undersigned hereby elects to exercise the warrant issued to it by INX Inc. (the "**Company**") and dated November __, 2006 (the "**Warrant**") and to purchase thereunder _____ shares of the Common Stock of the Company (the "**Shares**") at a purchase price of _____ dollars (\$_____) per Share or an aggregate purchase price of _____ (the "**Exercise Price**").

Pursuant to the terms of the Warrant the undersigned has delivered the Exercise Price herewith in full in cash or by certified check or wire transfer.

Very truly yours,

By: _____

Name: _____

Title: _____

REGISTRATION AND LOCKUP AGREEMENT

This agreement (this "Agreement") is made this 12th day of December, 2008 between INX Inc., a Delaware corporation (the "Company"), and James H. Long ("Mr. Long").

WHEREAS, Mr. Long holds 1,874,880 shares of the Company's common stock, par value \$0.01 per share (the "Common Stock") that are "restricted securities" as that term is defined under Rule 144 promulgated under the Securities Act of 1933, as amended (the "Restricted Stock");

WHEREAS, Mr. Long is the founder, Chairman and Chief Executive Officer of the Company;

WHEREAS, the Company and Mr. Long have determined that it is in their respective best interests that the Company grant Mr. Long registration rights with respect to the Restricted Stock, subject to the terms and conditions of this Agreement; and

NOW, THEREFORE, in consideration of the foregoing recitals, the mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **Definitions.**

- a) "Effectiveness Period" means, with respect to the Registration Statement, the period from the date the SEC declares the Registration Statement effective until the earlier of:
 - i) the date that is the third anniversary of such effective date;
 - ii) the date that Mr. Long has sold all of the Restricted Stock covered by such Registration Statement pursuant to such Registration Statement;
 - iii) the first date that all of the Restricted Stock covered by the Registration Statement are eligible for sale pursuant to Rule 144(k) under the Securities Act; and
 - iv) the date the Company fails to qualify to use Form S-3 to register Mr. Long's sale of the Restricted Stock.
- b) "Lockup Period" means one hundred and twenty (120) days following the effective date of the Registration Statement that the Company will file on Form S-3 as soon as practicable after the date of this Agreement.
- c) "Losses" means losses, claims, damages, liabilities and expenses to which a party may become subject (under the Securities Act or otherwise), including, without limitation, costs of preparation and reasonable attorneys' fees and any legal or other fees or expenses incurred in connection with any Proceeding.

- d) “Proceeding” means an action, suit, arbitration, or proceeding (including, without limitation, an investigation, appearance as a witness, or partial proceeding such as a deposition), whether commenced or threatened.
- e) “Registration Statement” means the registration statement on Form S-3 that the Company is required to file and keep effective for the Effectiveness Period under this Agreement, to register Mr. Long’s sale of the Restricted Securities so long as the Company qualifies to use Form S-3 to register Mr. Long’s sale of the Restricted Securities.
- f) “Securities Act” means the Securities Act of 1933, as amended.
- g) “Suspension Event” means:
- i) the representative of the underwriters of a firm commitment underwritten offering of Common Stock advises the Company in writing that the sale of Restricted Stock pursuant to the Registration Statement would have a materially adverse effect on such offering;
 - ii) the board of directors of the Company determines in good faith after consultation with its outside counsel that (because of any pending or in-process financing, offer or sale of securities, acquisition, merger, tender offer, business combination, reorganization, consolidation or other significant transaction involving the Company or its subsidiaries): (A) the sale of the Restricted Stock covered by the Registration Statement would require disclosure of non-public material information of the Company and its subsidiaries not otherwise required to be disclosed under applicable law; and (B) such disclosure would have a material adverse effect on the Company’s ability to consummate the proposed significant transaction;
 - iii) the board of directors of the Company determines in good faith that the Company is required by law, rule or regulation to supplement the Registration Statement, to file a post-effective amendment to the Registration Statement, or to incorporate information into the Registration Statement for the purpose of: (A) including in the Registration Statement any prospectus required under Section 10(a)(3) of the Securities Act; (B) reflecting in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment) that, individually or in the aggregate, represents a fundamental change in the information set forth in the prospectus; or (C) including in the prospectus either (y) any material information with respect to the plan of distribution or selling stockholders not disclosed in the Registration Statement, or (z) any material change to such information; or
 - iii) the board of directors of the Company determines in good faith that the offer or sale of the Restricted Stock pursuant to the Registration Statement

would impede, delay or interfere with any proposed financing, offer or sale of securities, acquisition, merger, tender offer, business combination, reorganization, consolidation or other significant transaction involving the Company or its subsidiaries.

- h) “Suspension Notice” means, on the occurrence of any Suspension Event, the written notice the Company must promptly give to Mr. Long that the availability of the Registration Statement is suspended, which written notice shall specify whether the Suspension Event is that described in subsection (i), (ii), or (iii) of definition 1.g. above. In the case of a Suspension Event described in definition 1.g.(i) above, the Suspension Notice shall include a copy of the written notice to the Company from the representative of the underwriters.
- i) “Suspension Period” means the period beginning on the day that Mr. Long receives a Suspension Notice from the Company and continuing until (i) he has received copies of the supplemented or amended prospectus prepared and filed by the Company or (ii) he is advised in writing that the Company has declared that the Suspension Period has been terminated; provided, however, that during the Effectiveness Period, the Company may not have more than two Suspension Events aggregating not more than 90 days in any 12-month period.

2. **Registration Obligations and Procedures.**

- a) As soon as practicable after the date of this Agreement, the Company will file a Registration Statement on Form S-3 covering the sale of the Restricted Stock by Mr. Long and will use commercially reasonable efforts to cause the US Securities and Exchange Commission (the “SEC”) to declare such Registration Statement effective. Before filing such Registration Statement, the Company shall provide or otherwise make available to Mr. Long copies of such Registration Statement proposed to be filed. The Company will promptly notify Mr. Long of the SEC declaring the Registration Statement effective.
- b) During the Effectiveness Period, the Company will at its expense (except as otherwise specified in Section 5) with respect to the Registration Statement:
 - i) prepare and file with the SEC such amendments and supplements with respect to the Company to such Registration Statement and the prospectus used in connection therewith as may be necessary to keep the Registration Statement continuously effective as required under this Agreement;
 - ii) take such reasonable action as may be necessary so that: (A) the Registration Statement and the prospectus and any amendments or supplements thereto (and each report or other document incorporated therein by reference) comply in all material respects with the Securities Act and the Exchange Act; (B) the Registration Statement and any amendment thereto do not, when they become effective, contain an untrue

statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and (B) the Prospectus, and any amendment or supplement to the prospectus, does not, as of its date, include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

- iii) notify Mr. Long in writing at any time when a prospectus relating to the Registration Statement is required to be delivered under the Securities Act, of the Corporation's becoming aware that the prospectus included in such Registration Statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading, and prepare and furnish to Mr. Long a reasonable number of copies of an amended or supplemental prospectus as may be necessary so that, as thereafter delivered to the prospective buyers of such Restricted Securities, such prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;
- iv) notify Mr. Long in writing (A) when any post-effective amendment to the Registration Statement shall have become effective, or any supplement to the prospectus or any amendment to the prospectus shall have been filed, (B) of the receipt of any comments from the SEC, (C) of any request of the SEC to amend the Registration Statement or amend or supplement the prospectus or for additional information, and (D) of the issuance by the SEC of any stop order suspending the effectiveness of the Registration Statement or of any order preventing or suspending the use of any prospectus, or of the suspension of the qualification of the Registration Statement for offering or sale in any jurisdiction, or of the institution or threatening of any proceedings for any of such purposes;
- v) make every reasonable effort to prevent the issuance of any stop order suspending the effectiveness of the Registration Statement or of any order preventing or suspending the use of any prospectus and, if any such order is issued, to obtain the withdrawal of any such order at the earliest possible time;
- vi) take all reasonable actions necessary to ensure that the Restricted Stock is listed and available for quotation on The Nasdaq Global Market or such other market as may be the principal market on which the Common Stock is quoted or listed;

- vii) except during the Suspension Period that applies to a Suspension Event described in definition 1.g.(i) above, refrain from bidding for or purchasing any Common Stock or any right to purchase Common Stock or attempting to induce any person to purchase any such security or right, if such bid, purchase or attempt would, due to the restrictions of Regulation M, in any way limit the right of Mr. Long to sell the Restricted Stock..
3. **No Sales During Suspension Period.** Mr. Long agrees that, upon receipt of any Suspension Notice from the Company of a Suspension Event, Mr. Long will during the Suspension Period discontinue disposition of Restricted Stock covered by such Registration Statement pursuant to the Registration Statement.
4. **Notice by Mr. Long.** Mr. Long agrees to give prior notice to the Company of his intention to sell some or all of the Restricted Stock, and to inform the Company whether his manner of distribution requires an amendment to the Registration Statement or amendment or supplement to the prospectus before sales of Restricted Stock may be made. If such amendment or supplement is required, Mr. Long shall not dispose of any Restricted Stock pursuant to the Registration Statement until his receipt of copies of the amended or supplemented prospectus. Mr. Long agrees to deliver or cause to be delivered to prospective purchasers a current prospectus prior to the time of each sale of Restricted Stock made pursuant to the Registration Statement. For the purposes of this Agreement, any sale of Restricted Stock exempt from registration under SEC Rule 144 shall not be considered to be a sale pursuant to the Registration Statement.
5. **Expenses.** Mr. Long agrees to pay the Company a one-time payment of \$15,000.00 to partially offset the costs associated with the initial preparation and filing of the Registration Statement on Form S-3 to be filed under Section 2(a) of this Agreement, which payment shall be made within 10 days of the date of the initial filing of such Registration Statement.
6. **Lockup Period.** Mr. Long agrees not to offer or sell any Restricted Stock during the Lockup Period without the express prior consent of the Company, which consent shall be in written form signed by the Chief Financial Officer of the Company. A disposition of Restricted Stock by Mr. Long as a gift or for the purpose of estate planning not involving the offer or sale of Restricted Stock shall not be considered a sale of Restricted Stock for the purposes of this Agreement.
7. **Indemnification.** For purposes of this Section 7: “Registration Statement” includes any final prospectus, exhibit, supplement or amendment included in or relating to the Registration Statement; and (iii) “untrue statement” includes any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, or any omission or alleged omission to state in the Registration Statement a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

- a) The Company shall indemnify and hold harmless Mr. Long from and against any Losses (including Losses comprised of costs of preparation and reasonable attorneys' fees and any legal or other fees or expenses incurred in connection with investigating, defending or preparing to defend any such Proceeding, as the same are incurred) to which Mr. Long (or any such controlling person) may become subject, to the extent such Losses (or Proceedings in respect thereof) arise out of, or are based upon: (A) any untrue statement; (B) any failure by the Company to fulfill any undertaking included in the Registration Statement; or (C) any violation by the Company of any law, rule or regulation; *provided, however*, that the Company shall not be liable in any such case to the extent that such Losses arise out of, or are based upon, an untrue statement made in reliance upon and in conformity with written information furnished to the Company by or on behalf of Mr. Long specifically for use in preparation of the Registration Statement or the failure of Mr. Long to comply with his covenants and agreements contained in this Agreement regarding the sale of the Restricted Stock.
- b) Mr. Long shall indemnify and hold harmless the Company (and each person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) from and against any Losses (including Losses comprised of costs of preparation and reasonable attorneys' fees and any legal or other fees or expenses incurred in connection with investigating, defending or preparing to defend any such Proceeding, as the same are incurred) to which the Company (or any such controlling person) may become subject, to the extent such Losses (or Proceedings in respect thereof) arise out of, or are based upon: (A) any failure by Mr. Long to comply with the covenants and agreements contained in this Agreement respecting the sale of the Restricted Stock; or (B) any untrue statement, if such untrue statement was made in reliance upon and in conformity with written information furnished by or on behalf of Mr. Long specifically for use in preparation of the Registration Statement; *provided, however*, that Mr. Long's obligation to indemnify the Company shall be limited to the net proceeds received by Mr. Long from the sale of the Restricted Stock.
- c) Promptly after receipt by any indemnified person of a notice of a claim or the beginning of any Proceeding with respect to which the indemnified person seeks indemnity against an indemnifying person under this Section 7, such indemnified person shall notify the indemnifying person in writing of such claim or of the beginning of such Proceeding, but the failure to so notify the indemnifying person will not relieve he or it from any liability that he or it may have to any indemnified person under this Section 7 (except to the extent that such failure prejudices the indemnifying person's ability to defend such Proceeding). The indemnifying person shall have the right, exercisable by written notice to an indemnified person promptly after receiving such notice from such indemnified person, to assume the defense of any such claim or Proceeding, with counsel reasonably satisfactory to such indemnified person. After notice from the indemnifying person to such indemnified person of its election to assume the defense thereof (but only for so long as such indemnifying person is pursuing

such defense in a reasonable manner), such indemnifying person shall not be liable to such indemnified person for any Losses consisting of legal expenses subsequently incurred by such indemnified person in connection with the defense thereof; *provided, however*, that if there exists a conflict of interest that would, in the opinion of counsel to the indemnified person, make it inappropriate for the same counsel to represent both the indemnified person and such indemnifying person or any affiliate or associate thereof, the indemnified person shall be entitled to retain its own counsel at the expense of such indemnifying person; *provided, however*, that no indemnifying person shall be responsible for the fees and expenses of more than one separate counsel (together with appropriate local counsel) for all indemnified persons. No indemnifying person shall be liable in respect of any amounts paid in settlement of any Proceeding unless the indemnifying person shall have approved the terms of such settlement; *provided, however*, that such consent shall not be unreasonably withheld or delayed. No indemnifying person shall, without the prior written consent of the indemnified person, effect any settlement of any Proceeding in respect of which any indemnified person is or could have been a party and indemnification could have been sought hereunder by such indemnified person, unless such settlement includes an unconditional release of such indemnified person from all liability on claims that are the subject matter of such claim or Proceeding.

- d) If the indemnification provided for in this Section 7 is unavailable to or insufficient to hold harmless an indemnified person under Sections 7(b) or (c) in respect of any Losses (or Proceedings in respect thereof) referred to therein, then each indemnifying person shall contribute to the amount paid or payable by such indemnified person as a result of such Losses (or Proceedings in respect thereof) in such proportion as is appropriate to reflect the relative fault of the Company, on the one hand, and Mr. Long, on the other, in connection with the untrue statements or other matters which resulted in such Losses (or Proceedings in respect thereof), as well as any other relevant equitable considerations. The relative fault shall be determined by reference to, among other things, in the case of an untrue statement, whether the untrue statement relates to information supplied by the Company on the one hand or Mr. Long on the other, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement. Notwithstanding the provisions of this Section 7(d), Mr. Long shall not be required to contribute any amount in excess of the amount by which the net proceeds he received from the sale of the Restricted Stock to which Losses relate exceeds the amount of any damages which Mr. Long has otherwise been required to pay by reason of such untrue statement. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

8. **Amendments and Waivers.** Except as otherwise provided herein, the provisions of this Agreement, including the provisions of this sentence, may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not

be given, in each case without the written consent of the Company and Mr. Long. No failure or delay by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy upon any breach thereof shall constitute waiver of any such breach or any other covenant, duty, agreement or condition.

9. **Notices.** All notices and other communications in connection with this Agreement shall be made in writing by hand delivery, registered first-class mail or air courier guaranteeing overnight delivery to the address set forth below, or to such other address and to such other persons as any party hereto may hereafter specify in writing:

- a. If to the Company:

INX Inc.
6401 Southwest Freeway
Houston, TX 77074
Attention: Chief Financial Officer
With a courtesy copy delivered via email to Brian.Fontana@INXI.com

- b. If to Mr. Long:

James H. Long
910 Alkire Lake Drive
Sugar Land, TX 77478
With a courtesy copy delivered via email to Jim.Long@INXI.com

All such notices and communications shall be deemed to have been duly given: when received if deposited in the mail, postage prepaid, if mailed; and on the next business day, if timely delivered to an air courier guaranteeing overnight delivery.

10. **Successors and Assigns.** Except as expressly provided in this Agreement, the rights and obligations of Mr. Long under this Agreement shall not be assignable by Mr. Long to any person. This Agreement shall be binding upon the parties hereto and their respective successors and assigns.
11. **Counterparts.** This Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Each party shall become bound by this Agreement immediately upon affixing its signature hereto.
12. **Governing Law.** This Agreement shall be governed by and construed in accordance with the internal laws of the State of Texas without regard to the choice of law provisions thereof.

13. **Severability.** In the event that any one or more of the provisions contained herein, or the application thereof in any circumstance, is held invalid, illegal or unenforceable, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions contained herein shall not be affected or impaired thereby.
14. **Entire Agreement.** This Agreement is intended by the parties as a final expression of their agreement and intended to be a complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein. There are no restrictions, promises, warranties or undertakings, other than those set forth or referred to herein with respect to the registration rights granted by the Company with respect to the Restricted Securities. This Agreement supersedes all prior agreements and understandings between the parties with respect to such subject matter.
15. **Headings.** The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.
16. **Third Party Beneficiaries.** Nothing express or implied herein is intended or shall be construed to confer upon any person or entity, other than the parties hereto and their respective successors and assigns, any rights, remedies or other benefits under or by reason of this Agreement.

[Signature page follows.]

IN WITNESS WHEREOF, each of the parties hereto has executed this Agreement as of the date first written above.

INX INC.

JAMES H. LONG

/s/ Brian Fontana

Brian Fontana
Chief Financial Officer

/s/ James H. Long

James H. Long
An individual