



**BY-LAWS
OF
DREAM EXCHANGE HOLDINGS, INC.**
(As of July 4, 2025)

**BY-LAWS
OF
DREAM EXCHANGE HOLDINGS, INC.**

**Incorporated under the Laws of the
State of Delaware**

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**ARTICLE I
DEFINED TERMS**

Section 1.1 Definitions. The following terms shall have the following meanings as used in these By-Laws, unless the context otherwise requires:

(A)

(1) “**Affiliate**” means, with respect to any Person, any other Person who, directly or indirectly (including through one or more intermediaries), Controls, is Controlled by, or is under common Control with, such Person. The term “**Affiliated**” shall have a correlative meaning.

(2) “**Approval Date**” means the date that the Commission approves the Exchange’s Form 1 Application.

(3) “**Applicable Law**” means, with respect to any Person, any and all (a) federal, territorial, state, local and foreign laws, ordinances, or regulations; (b) codes, standards, rules, requirements, orders and criteria issued under any federal, territorial, state, local or foreign laws, ordinances or regulations; (c) rules of a Self-Regulatory Organization (an “**SRO**”) including the rules of any national securities exchange or foreign equivalent; and (d) any and all judgments, orders, writs, directives, authorizations, rulings, decisions, injunctions, decrees, assessments, settlement agreements, or awards of any governmental, judicial, legislative, executive, administrative or regulatory authority of the United States of America, or of any state, local, foreign, or multinational government, or any government of any possession or territory of the United States of America, or any subdivision, agency, commission, office or any SRO or authority of any of the foregoing, in the case of each of the foregoing clauses (a)-(d), applicable to such Person or its business or properties.

(B)

(1) “**Board**” means the Board of Directors of Dream Exchange Holdings, Inc.

(2) “**Board Chair**” means the presiding officer of the Board of the Exchange as set forth in Section 3.4(B) of these By-Laws.

(3) “**Board Observer**” means the Person appointed by an eligible Preferred Member meeting the qualifications set forth in Section 3.4(G) of these By-Laws and having the rights as set forth in Section 3.4(G)(ii) of these By-Laws.

(4) “**broker**” shall have the same meaning as set forth in §3(a)(4) of the Exchange Act.

(5) “**Business Day**” means any day that the Exchange is open for business, for the purpose

of conducting a marketplace for securities transactions. The Exchange will establish specific holidays which would not be construed as a Business Day as days in which the Exchange is not open for business.

- (6) “**By-Laws**” means these By-Laws of the Exchange.

(C)

- (1) “**CEO**” means the Chief Executive Officer of the Exchange.
- (2) “**Certificate of Incorporation**” means the certificate of incorporation of Dream Exchange Holdings, Inc., as filed with the Secretary of State of the State of Delaware.
- (3) “**Chair**” means the presiding officer of a meeting.
- (4) “**Commission**” means the United States Securities and Exchange Commission.
- (5) “**Committee**” or “**Committees**” means any committee of the Board provided for, or established pursuant to these By-Laws.
- (6) “**Common Stock**” means the common stock of the Corporation issued to the Majority Stockholder and Minority Stockholder (as defined below in Section 1.1(M)(1) and 1.1(M)(5) of these By-Laws. Unless otherwise excluded by these By-Laws, holders of Common Stock shall have voting rights.
- (7) “**control**” means (a) the ownership, directly or indirectly, of fifty percent (50%) or more of the voting equity share capital of a specific Person or (b) the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities or general partnership or managing member interests, by contract or otherwise. “**controlling**” and “**controlled**” shall have correlative meanings. Without limiting the generality of the foregoing, a Person shall be deemed to Control any other Person of which it owns, directly or indirectly, a majority of the ownership or voting interests.
- (8) “**Corporation**” means the Delaware business corporation known as Dream Exchange Holdings, Inc., the owner and operator of the national securities exchange known as the Dream Exchange.

(D)

- (1) “**day**” means calendar day, unless otherwise noted in the By-Laws.
- (2) “**dealer**” shall have the same meaning as in §3(a)(5) of the Exchange Act.
- (3) “**Delaware Act**” means the Delaware Limited Liability Company Act, 6 Del. C. §18-101 et seq., as amended and in effect from time to time, and any successor statute.
- (4) “**DGCL**” means the Delaware General Corporation Law.
- (5) “**Director(s)**” means the Person(s) appointed or elected to the Board of Directors from time to time in accordance with the Certificate of Incorporation and these By-Laws.
- (6) “**Directors and Board Observers Schedule**” means the schedules maintained by the Secretary of all Directors and Board Observers with their respective Notice addresses as set forth in

Section 3.4(H) of these By-Laws.

(E)

(1) “**Electronic Transmission**” means any form of communication not directly involving the physical transmission of paper that creates a record that may be retained, retrieved and reviewed by a recipient thereof and that may be directly reproduced in paper form by such a recipient through an automated process.

(2) “**Exchange**” means Dream Exchange Holdings, Inc. doing business as Dream Exchange, a national securities exchange (as defined under the Exchange Act, 15 U.S.C. §78c(a) *et seq.*).

(3) “**Exchange Act**” means the Securities Exchange Act of 1934, as amended, and in effect from time to time, and any successor statute, and the applicable rules and regulations promulgated thereunder.

(4) “**Executive Representative**” means the person identified to the Exchange by a Member as the individual authorized to represent, vote, and act on behalf of the Member. A Member may change its Executive Representative or appoint a substitute for its Executive Representative upon giving notice thereof to the Secretary of the Exchange via Electronic Transmission or such other process as the Exchange may prescribe. An Executive Representative of a Member or a substitute shall be a member of the senior management team of the Member.

(F)

(1) “**Form 1 Application**” means the Exchange’s application filed with the Commission for registration as a national securities exchange.

(G) – (H)

Reserved.

(I)

(1) “**Independent Committee Member**” means a member of any Committee or hearing panel who has no material relationship with the Exchange or any Affiliate of the Exchange, or any Member or any Affiliate of any such Member, other than as a member of such Board, Committee or panel. The term “Independent Committee Member” may, but is not required to, refer to an Independent Director who serves on a Committee; provided, however, that an individual who otherwise qualifies as an Independent Committee Member shall not be disqualified from serving in such capacity solely because such individual is an Independent Director of the Corporation.

(2) “**Independent Director**” means a Director who has no material relationship with the Exchange or any Affiliate of the Exchange or any Member or any Affiliate of any such Member; *provided*, however, that an individual who otherwise qualifies as an Independent Director shall not be disqualified from serving in such capacity solely because such individual is a Director of the Exchange.

(3) “**Industry Member**” means a member of any Committee or hearing panel who (a) is or has served during the prior three (3) years as an officer, director, or employee of a broker or dealer, excluding an outside director or a director not engaged in the day-to-day management of a broker or dealer; (b) is an officer, director (excluding an outside director), or employee of an entity that owns more than ten

percent (10%) of the equity of a broker or dealer, and the broker or dealer accounts for more than five percent (5%) of the gross revenues received by the consolidated entity; (c) owns more than five percent (5%) of the equity securities of any broker or dealer, whose investments in brokers or dealers exceed ten percent (10%) of his or her net worth, or whose ownership interest otherwise permits him or her to be engaged in the day-to-day management of a broker or dealer; (d) provides professional services to brokers or dealers, and such services constitute twenty percent (20%) or more of the professional revenues received by the Director or twenty percent (20%) or more of the gross revenues received by the Director's firm or partnership; (e) provides professional services to a director, officer, or employee of a broker, dealer, or corporation that owns fifty percent (50%) or more of the voting stock of a broker or dealer, and such services relate to the director's, officer's, or employee's professional capacity and constitute twenty percent (20%) or more of the professional revenues received by the Director or member or twenty percent (20%) or more of the gross revenues received by the Director's or member's firm or partnership; or (f) has a consulting or employment relationship with or provides professional services to the Corporation or any Affiliate thereof or has had any such relationship or provided any such services at any time within the prior three years.

(4) **"Industry Director"** means a Director who (a) is or has served in the prior three (3) years as an officer, director, or employee of a broker or dealer, excluding an outside director or a director not engaged in the day-to-day management of a broker or dealer; (b) is an officer, director (excluding an outside director), or employee of an entity that owns more than ten percent (10%) of the equity of a broker or dealer, and the broker or dealer accounts for more than five percent (5%) of the gross revenues received by the consolidated entity; (c) owns more than five percent (5%) of the equity securities of any broker or dealer, whose investments in brokers or dealers exceed ten percent (10%) of his or her net worth, or whose ownership interest otherwise permits him or her to be engaged in the day-to-day management of a broker or dealer; (d) provides professional services to brokers or dealers, and such services constitute twenty percent (20%) or more of the professional revenues received by the Director or twenty percent (20%) or more of the gross revenues received by the Director's firm or partnership; (e) provides professional services to a director, officer, or employee of a broker, dealer, or corporation that owns fifty percent (50%) or more of the voting stock of a broker or dealer, and such services relate to the director's, officer's, or employee's professional capacity and constitute twenty percent (20%) or more of the professional revenues received by the Director or member or twenty percent (20%) or more of the gross revenues received by the Director's or member's firm or partnership; (f) has a consulting or employment relationship with or provides professional services to the Corporation or any Affiliate thereof or has had any such relationship or provided any such services at any time within the prior three years or (g) has been appointed as the Chief Executive Officer of the Corporation.

(5) **"Investor Director"** means a Director who has been designated by the Majority Stockholder, the Minority Stockholder or the Preferred [Stockholder](#) to represent their interests on the Board.

(J) – (K)

Reserved.

(L)

(1) **"List of Candidates"** means the list of nominees for Member Director as nominated by the Member Nominating Committee and amended by petitions filed by Members. The List of Candidates is submitted to Members for the final selection of nominees to be elected by the Members to serve as Member Directors.

(M)

(1) “**Majority Stockholder**” means the owner of more than fifty percent (50%) of the issued and outstanding Common Stock of the Corporation and which satisfies the criteria for being eligible to nominate two Investor Directors of the Exchange.

(2) “**Member**” means any registered broker or dealer that has been admitted to membership in the Exchange. A Member may, but is not required to be, a Preferred Member and, if not a Preferred Member, shall not be an equity owner of the Corporation. A Member shall have the status of a “member” of the Exchange as that term is defined in §3(a)(3) of the Exchange Act.

(3) “**Member Director**” means a Director who has been appointed or elected to the Board of Directors from time to time in accordance with these By-Laws after having been nominated by the Member Nominating Committee. A Member Director must be an officer, director, employee, or agent of a Member that is not a Preferred Member.

(4) “**Member Nominating Committee**” means the committee empowered to nominate Board and Committee members pursuant to these By-Laws.

(5) “**Member Representative Committee Member**” means a member of any Committee who is an officer, director, employee or agent of a Member.

(6) “**Minority Stockholder**” means the owner of less than fifty percent (50%) of the issued and outstanding Common Stock of the Corporation and which satisfies the criteria for being eligible to nominate one Investor Director of the Exchange.

(N)

(1) “**Nominating Committee**” means the Board Committee empowered to nominate candidates to be elected to the Board pursuant to Section 3.4 of these By-Laws.

(2) “**Non-Industry Director**” means a Director who is (a) an Independent Director; or (b) any other individual who would not be an Industry Director.

(3) “**Non-Industry Member**” means a member of any Committee who is (a) an Independent Member; or (b) any other individual who would not be an Industry Member.

(O)

Reserved.

(P)

(1) “**person**” means any natural person; partnership; corporation; association; trust; limited liability company; governmental authority, including any political subdivision, agency or instrumentality of a government; or any other entity.

(2) “**person associated with a Member**” or “**associated person of a Member**” means any partner, officer, director, or branch manager of a Member (or person occupying a similar status or performing similar functions), any person directly or indirectly controlling, controlled by, or under common control with such Member, or any employee of such Member, except that any person associated with a Member whose functions are solely clerical or ministerial shall not be included in the meaning of such

term for purposes of these By-Laws.

(3) “**Petition Candidates**” refers to those candidates identified by Members for the position of Member Directors.

(4) “**Preferred Member**” means a Member that also maintains an equity investment, directly or indirectly, in Preferred Stock and continues to hold the status of a “member” of the Exchange as that term is defined in §3(a)(3) of the Exchange Act.

(5) “**Preferred Stock**” means the preferred stock of the Corporation issued to the Preferred Stockholder (as defined below in Section 1.01(P)(6) of these By-Laws). Unless otherwise granted by these By-Laws or required under Delaware Law, the holder of Preferred Stock shall have no voting rights.

(6) “**Preferred Stockholder**” means the owner of the issued and outstanding Preferred Stock of the Corporation and which satisfies the criteria for being able to nominate two Investor Directors of the Exchange.

(Q)

Reserved.

(R)

(1) “**Record Date**” means a date at least thirty-five (35) days before the date announced as the date for the annual meeting of the Corporation and set as the last date on which Members may petition to add to the List of Candidates and used to determine whether Members are entitled to vote on the final List of Candidates.

(2) “**registered broker or dealer**” means any registered broker or dealer, as defined in §3(a)(48) of the Exchange Act, that is registered with the Commission under the Exchange Act.

(3) “**Rules**” shall have the same meaning as set forth in §3(a)(27) of the Exchange Act and shall be the Rules of the Exchange.

(S)

(1) “**Secretary**” means the person designated or elected as the secretary of the Board, with duties set forth in Section 7.9 of these By-Laws.

(2) “**Securities Act**” means the Securities Act of 1933, as amended and in effect from time to time, and any successor statute and the applicable rules and regulations promulgated thereunder.

(3) “**SRO**” means a “self-regulatory organization” as defined in §3(a)(26) of the Exchange Act.

(4) “**statutory disqualification**” shall have the same meaning as in §3(a)(39) of the Exchange Act.

(5) “**Stockholder**” means a holder of the Common Stock or the holder of the Preferred Stock.

(T) – (Z)

Reserved.

ARTICLE II OFFICES

Section 2.1 Principal Business Office

The principal business office of the Dream Exchange Holdings, Inc. shall be located at 200 W. Madison, Suite 2450, Chicago, IL 60606 or such other location as may hereafter be determined by the Board of Directors. The Corporation may have such other office or offices as the Board may from time to time designate or as the purposes of the Corporation may require from time to time.

Section 2.2 Registered Office

The registered office of the Corporation in the State of Delaware shall be established and maintained at the office of The Corporation Trust Company located at Corporation Trust Center, 1209 Orange Street, City of Wilmington, County of New Castle, State of Delaware 19801.

Section 2.3 Registered Agent

The name and address of the registered agent of the Corporation for service of process on the Corporation in the State of Delaware is The Corporation Trust Company located at Corporation Trust Center, 1209 Orange Street, City of Wilmington, County of New Castle, State of Delaware 19801.

ARTICLE III BOARD OF DIRECTORS

Section 3.1 General Powers

(A) The business and affairs of the Corporation shall be managed by its Board, except to the extent that the authority, powers and duties of such management shall be delegated to a committee or Committees pursuant to these By-Laws or the Rules of the Exchange. The Board shall have the power to do any and all acts necessary, convenient or incidental to or for the furtherance of the purposes described herein, including all powers, statutory or otherwise. To the fullest extent permitted by applicable law and these By-Laws the Board may delegate any of its powers to a committee appointed pursuant to Article V, Section 5.3 of these By-Laws or to any officer, employee or agent of the Corporation. A member of the Board acting individually in his or her capacity has the power to act or bind the Corporation to the extent expressly authorized or advisable so by the Board. The Board Chair, the Chief Executive Officer and the Secretary of the Corporation from time to time shall be deemed to be authorized persons within the meaning of the Act, to execute and file any amendments to, or restatements of, the Certificate of Incorporation with the Delaware Secretary of State and any applicable filings as a foreign corporation in any state where such filings may be necessary or desirable.

(B) The Board shall have the power to adopt, amend or repeal the Rules in accordance with Article IX, Section 9.1 of these By-Laws.

(C) The Board may adopt such rules, regulations, and requirements for the conduct of the business and management of the Corporation, not inconsistent with law, the Certificate of Incorporation of the Corporation or these By-Laws, as the Board may deem proper. A Director shall, in the performance of such Director's duties, be fully protected, to the fullest extent permitted by law, in relying in good faith upon the books of account or reports made to the Corporation by any of its officers, by an independent certified public accountant, by an appraiser selected with reasonable care by the Board or any committee of the Board or by any agent of the Corporation, or in relying in good faith upon other records of the Corporation.

(D) In connection with managing the business and affairs of the Corporation, the Board shall consider applicable requirements for registration as a national securities exchange under §6(b) of the Exchange Act, including, without limitation, the requirements that (i) the Rules shall be designed to protect investors and the public interest and (ii) the Exchange shall be so organized and have the capacity to carry out the purposes of the Exchange Act and to enforce compliance by its Members and persons associated with Members, with the provisions of the Exchange Act, the rules and regulations under the Exchange Act, and the Rules. In discharging his or her responsibilities as a Director or as an Officer or as an employee of the Corporation, each such Director, Officer or employee shall comply with the federal securities laws and the rules and regulations thereunder and shall cooperate with the Commission, and the Corporation pursuant to its regulatory authority.

(E) In light of the unique nature of the Corporation and its operations and in light of the Corporation's status as a SRO, the Board, when evaluating any proposal, shall, to the fullest extent permitted by applicable law, take into account all factors that the Board deems relevant, including, without limitation, to the extent deemed relevant: (i) the potential impact thereof on the integrity, continuity and stability of the national securities exchange operated by the Corporation and the other operations of the Corporation, on the ability to prevent fraudulent and manipulative acts and practices and on investors and the public, and (ii) whether such would (a) promote just and equitable principles of trade, (b) foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to and facilitating transactions in securities or (c) assist in the removal of

impediments to or perfection of the mechanisms for a free and open market and a national market system.

Section 3.2 Board Composition

(A) *Board Size.* The exact number of members of the Board (or “**Directors**”) shall consist of three or more Directors, with the exact number of Directors to be determined from time to time solely by resolution adopted by the affirmative vote of a majority of the Board of Directors, subject to the compositional requirements of the Board as set forth in this Section 3.2.

(B) At all times after the Approval Date, the Board of Directors shall consist of the management director (the “**Management Director**”) who is the CEO and who shall be considered to be an Industry Director, and sufficient numbers of Non-Industry (including Independent), Industry and Member Directors to meet the following composition requirements:

(i) the number of Non-Industry Directors, including at least one (1) Independent Director, shall equal or exceed the sum of the number of Industry Directors and Member Directors elected pursuant to Article III, Section 3.4. At least one of the Non-Industry Directors shall be representative of issuers and investors and not associated with a Member, a broker, or a dealer;

(ii) the number of elected Member Directors shall be at least twenty percent (20%) of the Board; provided, that if twenty percent (20%) of the Directors then serving on the Board is not a whole number, such minimum number of elected Member Directors shall be rounded up to the next whole number; and

(iii) five (5) Investor Directors, comprising of: (a) two Investor Directors, designated by the Majority Stockholder to represent its Interests; (b) one Investor Director designated by the Minority Stockholder to represent its interests; and (c) two Investor Directors, designated by the Preferred Stockholder to represent its Interests.

(C) The Secretary shall collect from each nominee for Director such information as is reasonably necessary to serve as the basis for a determination of the nominee’s eligibility to serve and his or her classification as an Investor Director, a Member Director, or an Independent Director. In addition to that designation, each Director will also be classified as an Industry Director or a Non-Industry Director. The Secretary shall certify to the Nominating Committee each nominee’s eligibility and classification, if applicable. All Directors shall update the information submitted under this subsection at least annually and upon request of the Secretary and shall report immediately to the Secretary any change in such information.

(D) A Director may not serve if he or she is subjected to a statutory disqualification.

(E) The initial Board shall be appointed by the Stockholders and shall serve until the first annual meeting of the Stockholders, which shall take place within ninety (90) days after the Approval Date.

Section 3.3 Terms of Office; Classes

(A) The Board term of the Management Director shall expire when such individual ceases to be the CEO. The designees of the Investor Directors shall serve until such time as the Investor Director successor has been appointed by the Majority Stockholder, Minority Stockholder, or the Preferred Stockholder.

(B) Each of the Non-Industry and Industry Directors (excluding the Management Director, but

including Member Directors), shall be divided into three (3) classes, designated Class I, Class II and Class III, which shall be as nearly equal in number and classification as the total number of such Directors then serving on the Board permits. Directors other than the Management Director shall serve staggered three-year terms, with the term of office of one class expiring each year. A Director may serve for any number of terms, consecutive or otherwise. In order to commence such staggered three-year terms, Directors in Class I shall hold office until the second annual election of the Board of Directors, Directors in Class II shall initially hold office until the third annual election of the Board of Directors, and Directors in Class III shall initially hold office until the fourth annual election of the Board of Directors. Commencing with the second annual election of the Board of Directors, the term of office for each class of Directors elected at such time shall be three years from the date of their election. Notwithstanding the foregoing, in the case of any new Director as contemplated by Article III, Section 3.2(B), such Director shall be added to a class, as determined by the Board at the time of such Director's initial election or appointment and shall have an initial term expiring at the same time as the term of the class to which such Director has been added.

Section 3.4 Nomination and Election

(A) After the Approval Date, the Nominating Committee each year shall nominate Directors for each Director position standing for election at the annual meeting of Stockholders that year. For positions requiring persons who qualify as Member Directors, the Member Nominating Committee shall nominate only those persons whose names have been approved and submitted by the Member Nominating Committee, and approved by, if applicable, Members pursuant to the procedures set forth below in this Section 3.4.

(B) The Member Nominating Committee shall consult with the Nominating Committee and the Board Chair and shall solicit comments from Members for the purpose of approving and submitting names of candidates for election to the position of Member Director.

(C) Not less than sixty (60) days prior to the date announced as the date for the annual or special meeting of Stockholders for the purpose of election of Directors, the Member Nominating Committee shall report to the Nominating Committee and the Secretary the initial nominees for the Member Director positions on the Board that have been approved and submitted by the Member Nominating Committee. The Secretary shall promptly notify all Members of those initial nominees. Members may identify other Petition Candidates for purposes of this Section 3.4(C) for the Member Director positions by delivering to the Secretary, by the Record Date, a written petition, which shall designate the candidate by name and office and shall be signed by Executive Representatives of ten percent (10%) or more of the Members. A Member may endorse as many candidates as there are Member Director positions to be filled. No Member, together with its affiliates, may account for more than fifty percent (50%) of the signatures endorsing a particular candidate, and any signatures of such Member, together with its affiliates, in excess of the fifty percent (50%) limitation shall be disregarded.

(D) Each petition for a Petition Candidate must include a completed questionnaire used to gather information concerning the Member Director candidates and must be filed with the Corporation (the Corporation shall provide the form of questionnaire upon the request of any Member).

(E) If no valid petitions from Members are received by the Record Date, the initial nominees approved and submitted by the Member Nominating Committee shall be nominated as Member Directors by the Nominating Committee. If one or more valid petitions from Members are received by the Record Date, the Secretary shall include such additional nominees, along with the initial nominees nominated by the Nominating Committee, on the List of Candidates. Upon completion, the List of Candidates shall be sent by the Secretary to all Members that were Members on the Record Date, by any means, including Electronic Transmission, to confirm the nominees for the Member Director positions. The List of

Candidates shall be accompanied by a notice regarding the time and date of an election to be held at least twenty (20) days prior to the annual or special Stockholders' meeting to confirm the Members' selections of nominees for Member Directors.

(F) With respect to the election held to determine the final nomination of Member Directors, each Member shall have the right to cast one (1) vote for each available Member Director nomination; provided, however, that any such vote must be cast for a person on the List of Candidates and that no Member, together with its affiliates, may account for more than twenty percent (20%) of the votes cast for a candidate, and any votes cast by such Member, together with its affiliates, in excess of such twenty percent (20%) limitation shall be disregarded. The votes shall be cast by written ballot, Electronic Transmission or any other means as set forth in a notice to the Members sent by the Corporation prior to such election. Only votes received prior to 4:00 p.m. Central Time on the date of the election shall count for the nomination of a Member Director. The persons on the List of Candidates who receive the most votes shall be selected as the nominees for the Member Director positions to be elected by those Stockholders that are entitled to vote.

(G) *Board Observers.* Each Preferred Member that has invested in the minimum amount of requisite units shall have the right, but not the obligation, to appoint one (1) Board Observer.

(i) *Appointments.* The designees of the Preferred Members which have the right to appoint Board Observers shall serve notice to the Secretary of such appointment. All appointed Board Observers shall serve until his or her successor has been named by the designee of the Preferred Member.

(ii) *Rights.* The Board Observers shall have the right to participate in any discussions taking place at a meeting of the Board but shall not have any right to participate in the vote of the Board. The Board Observers shall have the right to receive copies of all notices, minutes, consents and other materials that the Corporation provides to Directors at the same time and in the same manner as the Corporation provides such materials to Directors; provided that the Board Observers shall agree in writing to hold in confidence all the information so provided; and provided, further that the Corporation reserves the right to withhold all or a portion of any such information from such Board Observer, and exclude any such Board Observer from any meeting or portion thereof, if the Corporation believes in good faith (and upon advice of counsel, which may be in-house counsel) that access to such information or attendance at such meeting could adversely affect the attorney-client privilege between the Corporation and its counsel, or result in disclosure of trade secrets or a conflict of interest.

(iii) If a Preferred Member has the right to appoint a Board Observer but does not have an individual then serving as a Board Observer, such Preferred Member may appoint a Board Observer at any time by giving written notice to the Corporation. For the sake of clarity, if a Preferred Member waives its right to appoint a Director, such Preferred Member retains its right to appoint a Board Observer. Notwithstanding the above, if a Preferred Member is represented on the Board, such Preferred Member shall waive its right to appoint a Board Observer.

(H) *Directors and Board Observers Schedule.* The Secretary shall maintain the Directors and Board Observers Schedule and shall update the Directors and Board Observers Schedule upon the removal or replacement of any Director or Board Observer in accordance with this Section 3.4 and Section 3.6, as applicable.

Section 3.5 Board Chair

The CEO shall be the Board Chair. The Board Chair shall preside at all meetings of the Board at which the Board Chair is present; provided, however, that he or she shall not participate in executive sessions of the

Board in which the Board Chair may have a conflict of interest or the appearance of a conflict of interest. The Board Chair shall exercise such other powers and perform such other duties as may be assigned to the Board Chair from time to time by the Board. The Board shall designate a Lead Director from among the Board's Independent Directors to preside over executive sessions of the Board. The Board shall publicly disclose the identity of the Lead Director and the means by which interested parties may communicate with the Lead Director.

Section 3.6 Board Vacancies

(A) *Vacancies Generally.* Whenever (i) any Director position, other than a Member Director position or an Investor Director position, becomes vacant prior to the election of a successor at the end of such Director's term, whether because of death, disability, disqualification, removal, or resignation, or (ii) any newly-created Director position, other than a Member Director position or an Investor Director position, becomes available because of an increase in the number of Directors, the Nominating Committee shall nominate, and the Stockholders that are entitled to vote, shall elect a person satisfying the classification (Industry Director, Non-Industry Director, or Independent Director), if applicable, for the directorship, to fill such vacancy until the expiration of such position's designated term or to fill such newly-created Director position until the expiration of such position's designated term; *provided, however*, that if the remaining term of office of a Director at the time of such Director's vacancy is not more than six (6) months, during the period of vacancy the Board shall not be deemed to be in violation of Section 3.2(B) by virtue of such vacancy.

(B) *Member Director Vacancies.* Whenever any Member Director position becomes vacant prior to the election of a successor at the end of such Member Director's term, whether because of death, disability, disqualification, removal, or resignation, and whenever any newly created Member Director position becomes available because of an increase in the number of Directors, then the Stockholders that are entitled to vote, shall follow the procedures set forth in this Section 3.6(B). In such an event, the Member Nominating Committee shall either (i) recommend an individual to the Stockholders to be elected to fill such vacancy or (ii) provide a list of recommended individuals to the Stockholders from which the Stockholders shall promptly elect the individual to fill such vacancy. A Member Director elected pursuant to this Section 3.6(B) shall serve until the expiration of the remaining term or until the expiration of such position's designated term; *provided, however*, that if the remaining term of office of a Member Director at the time of such Member Director's vacancy is not more than six (6) months, during the period of vacancy the Board shall not be deemed to be in violation of Article III, Section 3.2(B) by virtue of such vacancy. The Stockholders shall elect to any Member Director position only the individuals recommended by the Member Nominating Committee pursuant to this Section 3.6(B).

(C) *Investor Director Vacancies.* If an Investor Director position becomes vacant, then the Stockholder which designated the Investor Director vacating his or her position, shall promptly provide the name of its replacement Investor Director nominee to the Secretary to review eligibility. After determining that the replacement Investor Director is eligible, the Secretary shall forward the name of the nominee to the Board Chair to implement such recommendations.

(D) *Board Observer Vacancies.* If a Board Observer position becomes vacant, then the Preferred Member that designated the Board Observer has the right to promptly provide the name of its replacement Board Observer nominee to the Secretary to review eligibility. After determining that the replacement Board Observer nominee is eligible, the Secretary shall forward the name of the nominee to the Board Chair to implement such recommendations.

Section 3.7 Removal or Resignation of Directors and Board Observers

(A) *Removal.* A Director or a Board Observer may be removed at any time from his or her position as such, with or without cause, upon, and only upon, a written request of the Stockholders (subject, in each case, to the provisions of these By-Laws and the By-Laws regarding the right to nominate and remove Directors) and may be removed by the Board as set forth in Section 3.7(B) below; *provided, however,* that any Member Director or Investor Director may only be removed for cause, which shall include, without limitation, such Director being subject to a statutory disqualification.

(B) *Removal by the Board.* A Director shall be removed immediately upon a determination by the Board, by a majority vote of the remaining Directors, (i) that the Director no longer satisfies the classification for which the Director was elected; and (ii) that the Director's continued service as such would violate the compositional requirements of the Board set forth in Section 3.2(B). A Board Observer may be removed immediately upon a determination by the Board, by a majority vote of the Directors, that the Board Observer no longer satisfies the eligibility requirements of a Board Observer or is subject to a statutory disqualification.

(C) *Resignation.* Any Director or Board Observer may resign at any time from his or her position as such upon notice of resignation to the Board Chair, the CEO, or the Secretary. Any such resignation shall take effect at the time specified therein or, if the time is not specified, upon receipt thereof. The acceptance of such resignation, unless required by the terms thereof, shall not be necessary to make such resignation effective.

(D) *Statutory Disqualification.* A Director or a Board Observer may not be subject to a statutory disqualification. A Director or a Board Observer who becomes subject to a statutory disqualification shall automatically and immediately be removed from the Board.

Section 3.8 Place of Meetings; Mode

Any meeting of the Board may be held at such place, within or without the State of Delaware, as shall be designated in the notice of such meeting, but if no such designation is made, then the meeting will be held at the principal business office of the Corporation. Members of the Board, any committee of the Board or Board Observers may participate in a meeting of the Board or committee by conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

Section 3.9 Regular Meetings

Regular meetings of the Board may be held, with or without notice, at such time or place as may from time to time be specified in a resolution adopted by the Board.

Section 3.10 Special Meetings

(A) Special meetings of the Board may be called on a minimum of two (2) days' notice to each Director by the Board Chair and/or CEO, and shall be called by the Secretary upon the written request of three (3) Directors then in office.

(B) The person or persons calling a special meeting of the Board shall fix the time and place at which the meeting shall be held, and such time and place shall be specified in the notice of such meeting. Notice of any special meeting shall be given to each Director at his or her business address or such other address as he or she may have advised the Secretary to use for such purpose. If delivered,

notice shall be deemed to be given when delivered to such address or to the Director to be notified. If mailed, such notice shall be deemed to be given five (5) Business Days after deposit in the United States mail, postage prepaid, of a letter addressed to the appropriate location. Notice may also be given by telephone, Electronic Transmission or other means not specified in this section, and in each such case shall be deemed to be given when actually received by the Director to be notified.

Section 3.11 Member Meetings

The Corporation shall not be required to hold meetings of the Members.

Section 3.12 Voting, Quorum and Action by the Board

Each Director shall be entitled to one (1) vote. At all meetings of the Board, the presence of a majority of the number of Directors then in office shall constitute a quorum for the transaction of business. If a quorum shall not be present at any meeting of the Board, the Directors present at such meeting may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present. The act of a majority of the Directors present at any meeting at which there is a quorum shall be the act of the Board except as may be otherwise specifically provided by statute, the Certificate of Incorporation, or these By-Laws.

Section 3.13 Presumption of Assent

A Director of the Corporation who is present at a duly convened meeting of the Board or of a committee of the Board at which action on any corporate matter is taken shall be conclusively presumed to have assented to the action taken unless his or her dissent or election to abstain shall be entered in the minutes of the meeting or unless he or she shall file his or her written dissent or election to abstain to such action with the person acting as the secretary of the meeting before the adjournment of the meeting or shall forward such dissent or election to abstain by registered or certified mail to the Secretary of the Corporation immediately after the adjournment of the meeting. Such right to dissent or abstain shall not apply to a Director who voted in favor of such action.

Section 3.14 Action in Lieu of Meeting

Unless otherwise restricted by statute, the Certificate of Incorporation or these By-Laws, any action required or permitted to be taken at any meeting of the Board or any committee thereof may be taken without a meeting if all members of the Board or committee, as the case may be, consent thereto in writing or by Electronic Transmission, and such writing(s) or Electronic Transmission(s) are filed with the minutes of proceedings of the Board or the committee.

Section 3.15 Waiver of Notice

(A) Whenever notice is required to be given by Applicable Law, the Certificate of Incorporation or these By-Laws, a waiver thereof by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board, or members of a committee, need be specified in any waiver of notice.

(B) Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

Section 3.16 Compensation of Board and Committee Members

The Board may provide for reasonable compensation of the Board Chair, the Directors and the members of Committees. The Board may also provide for reimbursement of reasonable expenses incurred by such persons in connection with the business of the Corporation.

Section 3.17 Interpretation of By-Laws

The Board shall have the power to interpret these By-Laws and any interpretation made by it shall be final and conclusive.

Section 3.18 Conflicts of Interest

(A) *Recusal.* A Director, Board Observer or a member of any Committee may not participate in the consideration or decision of any matter relating to a particular Member or any other Person if such Director, Board Observer or Committee member has a material interest in, or a professional, business, or personal relationship with, such Member or Person or if such participation shall create an appearance of impropriety (as determined by the majority of the remaining Directors). In any such case, the applicable Director, Board Observer or Committee member shall recuse himself or herself. If any Director or Committee member is recused from consideration of a matter, any decision on the matter shall be by a vote of a majority of the remaining members of the Board or the applicable Committee.

(B) *Insider Transactions.* No contract or transaction between the Corporation and one or more of its Directors, Board Observers or Officers, or between the Corporation and any other entity in which one or more of its Directors, Board Observers or Officers are directors, board observers or officers, or have a financial interest, shall be void or voidable solely for this reason if: (i) the material facts pertaining to such Director's, Board Observer's or Officer's relationship or interest and the contract or transaction are disclosed or are known to the Board or the applicable Committee, and the Board or the applicable Committee in good faith authorizes the contract or transaction by the affirmative vote of a majority of the disinterested Directors serving on the Board or such Committee, even though the number of disinterested Directors is less than a quorum; or (ii) the material facts are disclosed or become known to the Board or the applicable Committee after the contract or transaction is entered into, and the Board or the applicable Committee in good faith ratifies the contract or transaction by the affirmative vote of a majority of the disinterested Directors serving on the Board or such Committee, even though the number of disinterested Directors is less than a quorum.

ARTICLE IV STOCKHOLDERS

Section 4.1 Annual Meetings; Election of Directors and Other Matters

(A) The annual meeting of the Stockholders shall be held at such place and time as determined by the Board for the purpose of electing Directors and members of the Nominating Committee and for conducting such other business as may properly come before the meeting. Written notice of the annual meeting stating the place, date and hour of the meeting shall be given to each Stockholder entitled to vote at such meeting not less than ten (10) nor more than sixty (60) days before the date of the meeting.

(B) The first annual meeting of the Stockholders shall be held within ninety (90) days after the Approval Date.

Section 4.2 Special Meetings

In addition to any right to call a special meeting of Stockholders provided for in the Certificate of Incorporation, special meetings of Stockholders may be called at any time by (A) the Board acting pursuant to a resolution adopted by a majority of the Directors then in office, (B) the Board Chair, (C) the CEO, (D) the President, (E) the Secretary, (F) the holder or holders of a majority of the outstanding shares of Common stock of the Corporation, or (G) the holder or holders of a majority of the outstanding shares of Preferred Stock of the Corporation; in each case, to be held at such date, time and place either within or without the State of Delaware as may be stated in the notice of the meeting. Written notice of a special meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called, shall be given to each Stockholder entitled to vote at such meeting not less than ten (10) nor more than sixty (60) days before the date of the meeting. Business transacted at any special meeting of Stockholders shall be limited to the purpose(s) stated in the notice of the meeting.

Section 4.3 List of Stockholders

The Secretary, or such other person designated by the Secretary or the Board, shall have charge of the stock ledger of the Corporation and shall prepare and make, at least ten (10) days before every meeting of Stockholders, a complete list of the Stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each Stockholder and the number of shares registered in the name of each Stockholder. Such list shall be open to the examination of any Stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten (10) days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time of the meeting, and may be inspected by any Stockholder who is present.

Section 4.4 Quorum and Vote Required for Action

(A) A majority of the Stockholders entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the Stockholders for the transaction of business except as otherwise provided by statute, the Certificate of Incorporation or these By-Laws. If, however, such quorum shall not be present or represented at any meeting of the Stockholders, the Stockholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified. If the

adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each Stockholder of record entitled to vote at the meeting.

(B) When a quorum is present at any meeting, the vote of a majority of the Stockholders having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of statute or of the Certificate of Incorporation, a different vote is required, in which case such express provision shall govern and control the decision of such question.

Section 4.5 Voting of Shares; Proxies

Unless otherwise provided in the Certificate of Incorporation or these By-Laws, each Stockholder entitled to vote shall at every meeting of the Stockholders be entitled to one (1) vote in person or by proxy for each share of the stock having voting power held by such Stockholder, but no proxy shall be voted on after three (3) years from its date, unless the proxy provides for a longer period. Any such proxy shall be in writing and shall be filed with the Secretary of the Corporation before or at the time of the meeting.

Section 4.6 Action in Lieu of Meeting

Unless otherwise provided in the Certificate of Incorporation, any action upon which a vote of Stockholders having voting power is required or permitted, may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the holders of outstanding common stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the Corporation in the manner required by law, provided that the matter to be acted upon by such written consent previously has been directed by the Board to be submitted to the Stockholders for their action by written consent. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those Stockholders who have not so consented in writing.

Section 4.7 Assignment

A Stockholder may not transfer or assign, in whole or in part, its ownership interest(s) in the Corporation, unless such transfer or assignment shall be filed with and approved by the Commission under §19 of the Exchange Act and the rules thereunder.

ARTICLE V COMMITTEES OF THE BOARD

Section 5.1 Number of Committees

The Committees shall consist of an Audit Committee, an Appeals Committee, a Member Nominating Committee, a Nominating Committee, and a Regulatory Oversight Committee and the Board may establish other committees, such as the Business Conduct Committee and the Executive Committee, from time to time. Committees shall have such authority as is vested in them by these By-Laws or the Rules, or as is delegated to them by the Board. All Committees are subject to the control and supervision of the Board.

Section 5.2 Appointment and Removal, Vacancies, Term

(A) Committee Appointments; Removal

The Board Chair, with the approval of the Board, shall appoint, consistent with, and subject to, the provisions of these By-Laws, the members of all Committees of the Board, as well as the chair of each Committee, and the Board Chair may, at any time, with or without cause, remove any member of a Committee which he or she has appointed, with the approval of the Board. Each Committee shall be comprised of at least three (3) people and may include persons who are not members of the Board; provided, however, that such Committee members who are not also members of the Board shall only participate in Committee actions to the extent permitted by Applicable Law. In appointing members to Committees, the Board Chair shall be responsible for determining that any such Committee meets the composition requirements set forth in this Article V.

(B) Non-Director Committee Membership

Upon request of the Secretary, each prospective Committee member who is not a Director shall provide to the Secretary such information as is reasonably necessary to serve as the basis for a determination of the prospective Committee member's classification as an Industry Committee Member, Non-Industry Committee Member, or Independent Committee Member. The Secretary shall certify to the Board each prospective Committee member's classification. Such Committee members shall update the information submitted under this subsection at least annually and upon request of the Secretary. The Committee members shall report immediately to the Secretary any change in such information.

(C) Committee Membership Termination

The term of office of a Committee member shall terminate immediately upon a determination by the Board, by a majority vote of the Directors, (i) that the Committee member no longer satisfies the classification for which the Committee member was selected; and (ii) that the Committee member's continued service as such would violate the compositional requirements of such Committee set forth in this Article V.

(D) Committee Vacancies

Any vacancy occurring in a Committee shall be filled by the Board Chair, with the approval of the Board, for the remainder of the term of the Committee member whose resignation or removal resulted in such vacancy. Any vacancy occurring in the Nominating Committee shall be filled in accordance with Section 3.4(B) of these By-Laws.

(E) *Committee Terms*

Except as otherwise provided by the By-Laws, members of a Committee shall hold office for a one-year period.

Section 5.3 Powers and Duties of Committees

To the extent so provided in a resolution of the Board, any Committee that consists solely of one or more Directors shall have, and may exercise, all the powers and authority of the Board in the management of the business and affairs of the Corporation.

Section 5.4 Conduct of Committee Proceedings

Except as otherwise provided in these By-Laws or by the Board, each Committee may adopt its own rules of procedure and may meet at stated times or on such notice as such Committee may determine. Each Committee shall keep regular minutes of its meetings and report the same to the Board when required. Adequate notice of any Committee meetings shall be given to Committee Members.

Section 5.5 Voting, Quorum and Action by Committees

Each Committee member shall be entitled to one (1) vote on any Committee deliberations. Unless otherwise required by these By-Laws, the presence of a majority of the number of Committee members serving on a Committee shall constitute a quorum for the transaction of business of such Committee. If a quorum shall not be present at any meeting of a Committee, the Committee members present at such meeting may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present. The act of a majority of the Committee members present at any meeting at which there is a quorum shall be the act of such Committee except as may be otherwise specifically provided by Applicable Law or these By-Laws.

Section 5.6 Specified Committees

(A) *Appeals Committee*

The Board Chair, with the approval of the Board, shall appoint an Appeals Committee. The Appeals Committee shall preside over all appeals related to disciplinary and adverse action determinations in accordance with the Rules. The Appeals Committee shall consist of one (1) Independent Directors, one (1) Industry Director, and one (1) Member Director. If the Independent Director recuses himself or herself from an appeal, due to a conflict of interest or otherwise, such Independent Director may be replaced by a Non-Industry Director for purposes of the applicable appeal if there is no other Independent Director able to serve as the replacement.

(B) *Audit Committee*

The Board Chair, with the approval of the Board, shall appoint an Audit Committee consisting of Directors. A majority of the Audit Committee members shall be Non-Industry Directors. The Exchange's Chief Regulatory Officer shall preside at each Audit Committee Meeting but shall have no vote on any substantive matters. A Non-Industry Director shall serve as Chair of the Audit Committee. The Audit Committee shall perform the following functions, as well as such other functions as may be specified in the charter of the Audit Committee: (i) provide oversight over the Exchange's financial reporting process and the financial information that is provided to Stockholders and others; (ii) provide oversight over the systems of internal controls established by management and the Board and the Exchange's legal and

compliance process; (iii) select, evaluate and, where appropriate, replace the Corporation's independent auditors (or nominate the independent auditors to be proposed for ratification by Stockholders) and (iv) direct and oversee all the activities of the Corporation's internal audit function, including but not limited to management's responsiveness to internal audit recommendations. The Audit Committee shall have exclusive authority to: (a) hire or terminate the head of the Corporation's Internal Audit Department; (b) determine the compensation of the head of the Internal Audit Department; and (c) determine the budget for the Internal Audit Department. The Internal Audit Department and its head shall report directly to the Audit Committee. The Audit Committee may, in its discretion, direct that the Internal Audit Department also report to senior management of the Corporation on matters the Audit Committee deems appropriate and may request that senior management of the Corporation perform such operational oversight as necessary and proper, consistent with preservation of the independence of the internal audit function.

(C) *Business Conduct Committee*

The Board Chair, with the approval of the Board, may appoint a Business Conduct Committee in a composition consistent with applicable regulatory requirements and the By-Laws and Rules. The Business Conduct Committee shall preside over all disciplinary proceedings in accordance with Rules and as may be specified in the charter of the Business Conduct Committee.

(D) *Executive Committee*

The Board Chair, with the approval of the Board, may appoint an Executive Committee, which shall, to the fullest extent permitted by Delaware law and other Applicable Law, have and be permitted to exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation between meetings of the Board. The number of Non-Industry Directors on the Executive Committee shall equal or exceed the number of Industry Directors on the Executive Committee. The percentage of Independent Directors on the Executive Committee shall be at least as great as the percentage of Independent Directors on the whole Board, and the percentage of Member Directors on the Executive Committee shall be at least equal to the percentage of Member Directors on the whole Board.

(E) *Regulatory Oversight Committee*

The Board Chair, with the approval of the Board, shall appoint a Regulatory Oversight Committee. The Regulatory Oversight Committee shall oversee the adequacy and effectiveness of the Exchange's regulatory and SRO responsibilities, including those responsibilities with regard to each of its facilities, as defined in §3(a)(2) of the Exchange Act; assess the Exchange's regulatory performance; assist the Board and Committees in reviewing the regulatory plan and the overall effectiveness of the Exchange's regulatory functions; and, in consultation with the CEO, be responsible for establishing the goals, assessing the performance, fixing the compensation of the Chief Regulatory Officer, and for recommending personnel actions involving the Chief Regulatory Officer and senior regulatory personnel of the Corporation. Each member of the Regulatory Oversight Committee shall be a Non-Industry Director. To the extent that the CEO has any indirect supervisory responsibility for the role or function of the Chief Regulatory Officer, including implementation of the budget for the regulatory function or regulatory personnel matters, the Regulatory Oversight Committee shall take all steps reasonably necessary to ensure that the CEO does not compromise the regulatory autonomy and independence of the Chief Regulatory Officer or the regulatory function.

ARTICLE VI

NOMINATING COMMITTEE AND MEMBER NOMINATING COMMITTEE

Section 6.1 Director Nominations

The Nominating Committee shall nominate candidates for election of the Board, on an annual basis, and for all other vacant or new Director positions on the Board. The Nominating Committee shall consist of at least three (3) members, subject to the following conditions: (A) the number of Non-Industry Members shall equal or exceed the number of Industry Members; and (B) the number of Independent Committee Members shall equal or exceed the number of non-independent Members. The Nominating Committee, in making such nominations, is responsible for ensuring that candidates meet the compositional requirements of Section 3.2. A Nominating Committee member may simultaneously serve on the Nominating Committee and the Board.

Section 6.2 Committee Member Nomination and Election

The Nominating Committee and the Member Nominating Committee shall each be elected on an annual basis by vote of the holders of Common Stock. The holders of Common Stock shall appoint the initial Nominating Committee and Member Nominating Committee consistent with the compositional requirements of Section 3.2. In each subsequent year, each of the Nominating Committee and Member Nominating Committee, after completion of its respective duties for nominating Directors for election to the Board for that year, shall nominate candidates to serve on the succeeding year's Nominating Committee or Member Nominating Committee, as applicable, such candidates to be elected by the holders of Common Stock at the annual meeting of the Members (in case of any vacancy occurring on a Nominating Committee or Member Nominating Committee during a calendar year, the remaining members of the Nominating Committee or Member Nominating Committee, as applicable, shall nominate a candidate to fill such vacancy and such candidate shall be elected by the holders of Common Stock in accordance with Section). Additional candidates for the Member Nominating Committee may be nominated and elected pursuant to the same process provided for in Section 3.4.

Section 6.3 Nominations of Candidates for Member Directors

The Member Nominating Committee shall nominate candidates for each Member Director position on the Board that is to be elected by Members or holders of the Common Stock under the terms of these By-Laws (subject, where applicable, to Section 3.4). The Committee shall consist of at least three members, or such greater number as determined by the Board. Each member of the Member Nominating Committee shall be a Member Representative Committee Member. Notwithstanding the above, the CEO and one (1) Preferred Member may be an *ex-officio* member of the Member Nominating Committee, but will not be entitled to vote.

ARTICLE VII OFFICERS; AGENTS AND EMPLOYEES

Section 7.1 Officers Generally.

The officers of the Exchange shall include a CEO, a Chief Regulatory Officer, a Secretary and such other officers as in the Board's opinion are desirable for the conduct of the business of the Exchange (collectively, the "**Officers**"). The Board may appoint any additional Officers and agents of the Exchange as the Board shall from time to time deem necessary. Any two (2) or more offices may be held by the same person, except that the offices of CEO and Secretary may not be held by the same person. Such Officers and agents shall have such terms of employment, shall receive such compensation, and shall exercise such powers and perform such duties as (A) required by Applicable Law, and (B) the Board shall from time to time determine, as applicable, in accordance with the Exchange's annual budget and subject to approval of the Corporation.

Section 7.2 Appointment and Tenure

Each officer of the Corporation shall be appointed by the Board on an annual basis and shall hold office until his or her successor is appointed and qualified or until his or her earlier death, disability, disqualification, removal, or resignation. An officer may serve for any number of terms, consecutive or otherwise.

Section 7.3 Resignations and Removal of Officers; Vacancies

(A) Resignation

Any officer may resign at any time by giving written notice to the CEO or to the Secretary. Any such resignation shall be effective when received by the person or persons to whom such notice is given, unless a later time is specified therein, in which event the resignation shall become effective at such later time. Unless otherwise specified in such notice, the acceptance of any such resignation shall not be necessary to make it effective. Any resignation shall be without prejudice to the rights, if any, of the Corporation under any contract with the resigning officer.

(B) Removal

Any officer may be removed from office at any time, either with or without cause, by the affirmative vote of a majority of the directors in office at the time, or by the unanimous written consent of the directors in office at the time, or by any Committee or officers upon whom such power of removal may have been conferred by the Board of Directors.

(C) Vacancies

Vacancies in any office of the Corporation may be filled for the unexpired term by the Board or the CEO.

Section 7.4 Compensation

The compensation of the CEO shall be fixed by the Executive Committee. Except as otherwise provided in Section 5.6(E) of these By-Laws (with respect to the Chief Regulatory Officer), the salaries of all other officers and agents of the Exchange shall be fixed by the CEO, in consultation with the Executive Committee.

Section 7.5 Powers and Duties; Delegation

Each of the officers of the Corporation shall, unless otherwise ordered by the Board, have such powers and duties as customarily pertain to the respective office, and such further powers and duties as from time to time may be conferred by the Board, or by an officer delegated such authority by the Board. The Board may delegate the duties and powers of any officer of the Corporation to any other officer or to any Director for a specified period of time and for any reason that the Board may deem sufficient.

Section 7.6 Duties of the CEO

The CEO shall preside at all meetings of the Stockholders and at all meetings of the Board and serve as the Board Chair. The CEO shall be the chief executive officer of the Corporation and, subject to the oversight of the Board, shall have general supervision, direction and control over the business and affairs of the Exchange, and shall serve at the pleasure of the Board. The CEO shall have all powers and duties usually incident to the office of the Chief Executive Officer, except as specifically limited by a resolution of the Board and shall exercise such other powers and perform such other duties as may be assigned to the CEO from time to time by the Board.

Section 7.7 Duties of the Chief Regulatory Officer

A senior Officer of the Exchange shall be designated as the Chief Regulatory Officer (the “CRO”) of the Exchange. The CRO shall have general supervision of the regulatory operations of the Exchange, including responsibility for overseeing the Exchange’s surveillance, examination, and enforcement functions and for administering any regulatory services agreements with another self-regulatory organization (“SRO”) to which the Exchange is a party. The CRO shall meet with the Regulatory Oversight Committee of the Exchange in executive session at regularly scheduled meetings of such Committee, and at any time upon request of the CRO or any member of the Regulatory Oversight Committee. The CRO may, but is not required to, also serve as the Chief Legal Officer or the General Counsel of the Exchange.

Section 7.8 Duties of Vice Presidents

The CEO shall appoint one or more Vice Presidents. The Vice Presidents shall perform duties commonly incident to their office and shall also perform such other duties and have such other powers as the Board of Directors or the CEO shall designate from time to time. Any Vice President may have such additional designations in such Vice President’s title as the Board may determine. Each Vice President shall hold office until his successor is designated by the Board or until his earlier death, resignation or removal. Any Vice President may resign at any time upon written notice to the Board. The term “Vice President” used in this Section shall include the positions of Executive Vice President, Senior Vice President, and Vice President.

Section 7.9 Duties of the Secretary.

The Secretary shall attend all meetings of the Stockholders and of the Board of Directors and shall record all acts and proceedings thereof in the minute book of the Corporation. The Secretary shall give notice in conformity with these By-Laws of all meetings of the Stockholders and of all meetings of the Board of Directors and any Committee thereof requiring notice. The Secretary shall perform all other duties given to him or her in these By-Laws and other duties commonly incident to his or her office and shall also perform such other duties and have such other powers as the Board or CEO

shall designate from time to time.

Section 7.10 Duties of the Assistant Secretary

In the absence of the Secretary or in the event of the Secretary's inability or refusal to act, any Assistant Secretary, approved by the Board, shall exercise all powers and perform all duties of the Secretary. An Assistant Secretary shall also exercise such other powers and perform such other duties as may be assigned to such Assistant Secretary from time to time by the Board or the Secretary.

ARTICLE VIII INDEMNIFICATION

Section 8.1 Indemnification of Directors, Officers, Employees and Other Agents

The Corporation shall indemnify its Directors and executive officers to the fullest extent not prohibited by the DGCL; provided, however, that the Corporation may limit the extent of such indemnification by individual contracts with its Directors and executive officers; and, provided, further, that the Corporation shall not be required to indemnify any Director or executive officer in connection with any proceeding (or part thereof) initiated by such person or any proceeding by such person against the Corporation or its Directors, officers, employees or other agents unless (i) such indemnification is expressly required to be made by Applicable Law, (ii) the proceeding was authorized by the Board of Directors of the Corporation or (iii) such indemnification is provided by the Corporation, in its sole discretion, pursuant to the powers vested in the Corporation under the DGCL.

(A) *Other Officers, Employees and Other Agents.* The Corporation shall have the power to indemnify its other officers, employees and other agents as set forth in the DGCL.

(B) *Expenses.* The Corporation shall advance to any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he is or was a Director or executive officer, of the Corporation, or is or was serving at the request of the Corporation as a Director or executive officer of another corporation, partnership, joint venture, trust or other enterprise, prior to the final disposition of the proceeding, promptly following request therefor, all expenses incurred by any Director or executive officer in connection with such proceeding upon receipt of an undertaking by or on behalf of such person to repay said amounts if it should be determined ultimately that such person is not entitled to be indemnified under this Article VIII or otherwise.

Notwithstanding the foregoing, unless otherwise determined pursuant to this Section 8.1(B), no advance shall be made by the Corporation to an executive officer of the Corporation (except by reason of the fact that such executive officer is or was a Director of the Corporation in which event this paragraph shall not apply) in any action, suit or proceeding, whether civil, criminal, administrative or investigative, if a determination is reasonably and promptly made (i) by the Board by a majority vote of a quorum consisting of Directors who were not parties to the proceeding, or (ii) if such quorum is not obtainable, or, even if obtainable, a quorum of disinterested Directors so directs, by independent legal counsel in a written opinion, that the facts known to the decision-making party at the time such determination is made demonstrate clearly and convincingly that such person acted in bad faith or in a manner that such person did not believe to be in or not opposed to the best interests of the Corporation.

(C) *Enforcement.* Without the necessity of entering into an express contract, all rights to indemnification and advances to Directors and executive officers under this Article VIII shall be deemed to be contractual rights and be effective to the same extent and as if provided for in a contract between the Corporation and the Director or executive officer. Any right to indemnification or advances granted by this Article VIII to a Director or executive officer shall be enforceable by or on behalf of the person holding such right in the forum in which the proceeding is or was pending or, if such forum is not available or a determination is made that such forum is not convenient, in any court of competent jurisdiction if (i) the claim for indemnification or advances is denied, in whole or in part, or (ii) no disposition of such claim is made within ninety (90) days of request therefor. The claimant in such enforcement action, if successful in whole or in part, shall be entitled to be paid also

the expense of prosecuting his claim. The Corporation shall be entitled to raise as a defense to any such action that the claimant has not met the standards of conduct that make it permissible under the DGCL for the Corporation to indemnify the claimant for the amount claimed. Neither the failure of the Corporation (including its Board of Directors, independent legal counsel or its Stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he has met the applicable standard of conduct set forth in the DGCL, nor an actual determination by the Corporation (including its Board of Directors, independent legal counsel or its Stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that claimant has not met the applicable standard of conduct.

(D) *Non-Exclusivity of Rights.* To the fullest extent permitted by the Corporation's Certificate of Incorporation and the DGCL, the rights conferred on any person by this Article VIII shall not be exclusive of any other right which such person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, By-Laws, agreement, vote of Stockholders or disinterested Directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding office. The Corporation is specifically authorized to enter into individual contracts with any or all of its Directors, officers, employees or agents respecting indemnification and advances, to the fullest extent permitted by the DGCL and the Corporation's Certificate of Incorporation.

(E) *Survival of Rights.* The rights conferred on any person by this Article VIII shall continue as to a person who has ceased to be a Director or executive officer and shall inure to the benefit of the heirs, executors and administrators of such a person.

(F) *Insurance.* The Corporation, upon approval by the Board of Directors, may purchase insurance on behalf of any person required or permitted to be indemnified pursuant to this Article VIII.

(G) *Amendments.* Any repeal or modification of this Article VIII shall only be prospective and shall not affect the rights under this Article VIII in effect at the time of the alleged occurrence of any action or omission to act that is the cause of any proceeding against any agent of the Corporation.

(H) *Saving Clause.* If this Article VIII or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Corporation shall nevertheless indemnify each Director and executive officer to the fullest extent permitted by any applicable portion of this Article VIII that shall not have been invalidated, or by any other Applicable Law.

(I) *Certain Definitions.* For the purposes of this Article VIII, the following definitions shall apply:

(i) The term "proceeding" shall be broadly construed and shall include, without limitation, the investigation, preparation, prosecution, defense, settlement and appeal of any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, arbitral or investigative.

(ii) The term "expenses" shall be broadly construed and shall include, without limitation, court costs, attorneys' fees, witness fees, fines, amounts paid in settlement or judgment and any other costs and expenses of any nature or kind incurred in connection with any proceeding, including expenses of establishing a right to indemnification under this Article VIII or any Applicable

Law.

(iii) The term the “Corporation” shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, and employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, limited liability company, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Article VIII with respect to the resulting or surviving corporation as he would have with respect to such constituent corporation if its separate existence had continued.

(iv) References in this Article VIII to a “Director”, “officer”, “employee”, or “agent” of the Corporation shall include, without limitation, situations where such person is serving at the request of the Corporation as a director, officer, employee, trustee or agent of another corporation, partnership, joint venture, trust or other enterprise.

Section 8.2 Exchange Not Liable

Except as provided in the Rules, the Corporation shall not be liable for any loss or damage sustained by any current or former Member growing out of the use or enjoyment by such Member of the facilities afforded by the Corporation (or any predecessor or successor thereof) or its subsidiaries.

ARTICLE IX AMENDMENTS; EMERGENCY BY-LAWS

Section 9.1 By Stockholders or Board

These By-Laws may be altered, amended, or repealed, or new By-Laws may be adopted, (i) by the written consent of the Stockholders of the Corporation, or (ii) at any regular or special meeting of the Board by a resolution adopted by the Board. Before any amendment to, or repeal of, any provision of these By-Laws shall be effective, those changes shall be submitted to the Board and if such amendment or repeal must be filed with or filed with and approved by the Commission, then the proposed changes to these By-Laws shall not become effective until filed with or filed with and approved by the Commission; provided , however that the Board may amend these By-Laws as required by the Commission.

Section 9.2 Emergency By-Laws

The Board may adopt emergency By-Laws subject to repeal or change by action of the Stockholders of the Corporation which shall, notwithstanding any different provision of law, the Certificate of Incorporation, or these By-Laws, be operative during any emergency resulting from any nuclear or atomic disaster, an attack on the United States or on a locality in which the Corporation conducts its business or customarily holds meetings of the Board, any catastrophe, or other emergency condition, as a result of which a quorum of the Board or a Committee thereof cannot readily be convened for action. Such emergency By-Laws may make any provision that may be practicable and necessary under the circumstances of the emergency.

Section 9.3 Authority to Take Action Under Extraordinary Market Conditions

The Board, or such person or persons as may be designated by the Board, in the event of extraordinary market conditions, shall have the authority to take any action regarding:

(A) the trading in or operation of the national securities exchange operated by the Corporation or any other organized securities markets that may be operated by the Corporation, the operation of any automated system owned or operated by the Corporation, and the participation in any such system of any or all persons or the trading therein of any or all securities; and

(B) the operation of any or all offices or systems of Members, if, in the opinion of the Board or the person or persons hereby designated, such action is necessary or appropriate for the protection of investors or the public interest or for the orderly operation of the marketplace or the system.

ARTICLE X EXCHANGE AUTHORITIES

Section 10.1 Rules

The Board, acting in accordance with the terms of these By-Laws and the Rules, shall be vested with all powers necessary for the governance of the Corporation as an “exchange” within the meaning of the Exchange Act. To promote and enforce just and equitable principles of trade and business, to maintain high standards of commercial honor and integrity among Members, to collaborate with governmental and other agencies in the promotion of fair practices and the elimination of fraud, and in general to carry out the purposes of the Corporation and of the Exchange Act, the Board is hereby authorized to adopt such rules and such amendments thereto as it may, from time to time, deem necessary or appropriate. If any such rules or amendments thereto are approved by the Commission or otherwise become effective as provided in the Exchange Act, they shall become operative Rules as of the date of Commission approval or effectiveness under the Exchange Act unless a later operative date is declared by the Corporation. The Board is hereby authorized, subject to the provisions of these By-Laws and the Exchange Act, to administer, enforce, interpret, issue exemptions from, suspend, or cancel any Rules adopted hereunder.

Section 10.2 Disciplinary Proceedings

(A) The Board is authorized to establish procedures relating to disciplinary proceedings involving Members and their associated persons.

(B) The Board is authorized to impose appropriate sanctions applicable to Members, including censure, fine, suspension, or expulsion from membership, suspension or bar from being associated with all Members, limitation of activities, functions, and operations of a Member, or any other fitting sanction, and to impose appropriate sanctions applicable to persons associated with Members, including censure, fine, suspension, or barring a person associated with a Member from being associated with all Members, limitation of activities, functions, and operations of a person associated with a Member, or any other fitting sanction, for:

(i) a breach by a Member or a person associated with a Member of any covenant with the Corporation or its Stockholders; violation by a Member or a person associated with a Member of any of the terms, conditions, covenants, and provisions of the By-Laws, the Rules, or the federal securities laws, including the rules and regulations adopted thereunder;

(ii) failure by a Member or person associated with a Member to: (a) submit a dispute for arbitration as may be required by the Rules; (b) appear or produce any document in the Member's or person's possession or control as directed pursuant to the Rules; (c) comply with an award of arbitrators properly rendered, where a timely motion to vacate or modify such award has not been made pursuant to Applicable Law or where such a motion has been denied; or (d) comply with a written and executed settlement agreement obtained in connection with an arbitration or mediation submitted for disposition; or

(iii) failure by a Member or person associated with a Member to adhere to any ruling, order, direction, or decision of or to pay any sanction, fine, or costs imposed by the Board or any entity to which the Board has delegated its powers.

Section 10.3 Membership Qualifications

(A) The Board shall have authority to adopt rules and regulations applicable to Members, applicants seeking to become Members, and persons associated with applicants or establishing specified and appropriate standards with respect to the training, experience, competence, financial responsibility, operational capability, and such other qualifications as the Board finds necessary or desirable.

(B) The Board may from time to time make such changes in such rules, regulations, and standards as it deems necessary or appropriate.

(C) Uniform standards for regulatory and other access issues, such as admission to membership and conditions to becoming an Exchange market maker, shall be promulgated and applied on a consistent basis, and the Corporation shall institute safeguards to ensure fair and evenhanded access to all of its services and facilities.

Section 10.4 Fees, Dues, Assessments, and Other Charges

The Board shall have authority to fix and levy the amount of fees, dues, assessments, and other charges to be paid by Members and issuers and any other persons using any facility or system that the Corporation operates or controls; provided, however, that such fees, dues, assessments, and other charges shall be equitably allocated among Members and issuers and any other persons using any facility or system that the Corporation operates or controls. Any revenues received by the Corporation from fees derived from its regulatory function or regulatory penalties will not be used for non-regulatory purposes or distributed to the Stockholders, but rather, shall be applied to fund the legal and regulatory operations of the Corporation (including surveillance and enforcement activities), or, as the case may be, shall be used to pay restitution and disgorgement of funds intended for customers.

Section 10.5 Operational Date of Exchange

The Corporation has been formed in anticipation of its registration by the SEC as a national securities exchange, on such Approval Date. During the period between the Effective Date and the first date on which the Corporation commences operating a national securities exchange (the “**Operational Date**”):

(A) references in these By-Laws to “the national securities exchange operated by the Corporation” shall be construed as references to “the national securities exchange to be operated by the Corporation”; and

(B) the Board may appoint members of the Committees, but shall not be required to appoint all such Committee members until the date immediately prior to the Operational Date.

ARTICLE XI MISCELLANEOUS PROVISIONS

Section 11.1 Fiscal Year

The fiscal year of the Corporation shall be as determined from time to time by the Board.

Section 11.2 Participation in Board and Committee Meetings

All meetings of the Board (and any Committees) pertaining to the self-regulatory function of the Corporation (including disciplinary matters) shall be closed to all persons other than Members of the Board and officers, staff, counsel or other advisors whose participation is necessary or appropriate to the proper discharge of such regulatory functions and any representatives of the Commission. In no event shall members of the Board of Managers of DX Capital Partners, LLC, Dream Exchange LLC or Dream Exchange Preferred Holdings LLC who are not also members of the Board, or any officers, staff, counsel or advisors of DX Capital Partners, LLC, Dream Exchange, LLC or Dream Exchange Preferred Holdings LLC, who are not also officers, staff, counsel or advisors of the Corporation (or any Committees), be allowed to participate in any meetings of the Board (or any committee of the Board) pertaining to the self-regulatory function of the Corporation (including disciplinary matters).

Section 11.3 Books and Records; Confidentiality of Information and Records Relating to SRO Function

The books and records of the Corporation shall be maintained at a location within the United States. All books and records of the Corporation reflecting confidential information pertaining to the self-regulatory function of the Corporation (including but not limited to disciplinary matters, trading data, trading practices, and audit information) shall be retained in confidence by the Corporation and its personnel and will not be used by the Corporation for any non-regulatory purposes and shall not be made available to any person (including, without limitation, any Member) other than to personnel of the Commission, and those personnel of the Corporation, members of Committees, members of the Board, hearing officers and other agents of the Corporation to the extent necessary or appropriate to properly discharge the self-regulatory responsibilities of the Corporation. Nothing in this Section 11.3 shall be interpreted as to limit or impede the rights of the Commission to access and examine such confidential information pursuant to the federal securities laws and the rules and regulations thereunder, or to limit or impede the ability of any Directors, Officers, employees or agents of the Corporation to disclose such confidential information to the Commission.

Section 11.4 Dividends

Subject to any provisions of any applicable statute, other provisions of these By-Laws, or the Certificate of Incorporation, dividends may be declared upon the common stock of the Corporation by, and in the absolute discretion of, the Board; and any such dividends may be paid in cash, property or shares of stock of the Corporation, as determined by the Board, and shall be declared and paid on such dates and in such amounts as are determined by the Board.

Section 11.5 Reserves

Before payment of any dividends, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the Board from time to time, in its absolute discretion, determines to be proper as a reserve or reserves to meet contingencies, or for equalizing dividends,

or for repairing or maintaining any property of the Corporation, or for such other purpose as the Board shall determine to be conducive to the interests of the Corporation, and the Board may modify or abolish any such reserve in the manner in which it was created.

Section 11.6 Execution of Instruments, Contracts, etc.

(A) All checks, drafts, bills of exchange, notes, or other obligations or orders for the payment of money shall be signed in the name of the Corporation by such officer or officers or person or persons as the Board, or a duly authorized committee thereof, may from time to time designate. Except as otherwise provided by law, the Board, any committee given specific authority in the premises by the Board, or any committee given authority to exercise generally the powers of the Board during intervals between meetings of the Board may authorize any officer, employee, or agent, in the name of and on behalf of the Corporation, to enter into or execute and deliver deeds, bonds, mortgages, contracts, and other obligations or instruments, and such authority may be general or confined to specific instances.

(B) All applications, written instruments, and papers required by any department of the United States government or by any state, county, municipal, or other governmental authority may be executed in the name of the Corporation by any officer of the Corporation, or, to the extent designated for such purpose from time to time by the Board, by an employee or agent of the Corporation. Such designation may contain the power to substitute, in the discretion of the person named, one or more other persons.

Section 11.7 Power to Vote Stock

Unless otherwise instructed by the Board, the CEO of the Corporation shall have the power and authority on behalf of the Corporation to attend and to vote at any meeting of Stockholders, partners or equity holders of any corporation, partnership or any other entity in which the Corporation may hold stock, partnership or other equity interests, as the case may be, and may exercise on behalf of the Corporation any and all of the rights and powers incident to the ownership of such stock, partnership or other equity interest at such meeting, and shall have the power and authority to execute and deliver proxies, waivers and consents on behalf of the Corporation in connection with the exercise by the Corporation of the rights and powers incident to the ownership of such stock, partnership or other equity interest. The Board and the CEO may from time to time confer like powers upon any other person or persons.

Section 11.8 Severability

If any provision of these By-Laws, or the application of any provision of these By-Laws to any person or circumstances, is held invalid, the remainder of these By-Laws and the application of such provision to other persons or circumstances shall not be affected.