

Additions underlined.
Deletions [bracketed].

**[FOURTH] FIFTH AMENDED AND RESTATED BYLAWS
OF
NYSE REGULATION, INC.**

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ARTICLE III

DIRECTORS

SECTION 1. NUMBER AND TERM; SELECTION – (A) Generally. The business and affairs of the Corporation shall be managed under the direction of a Board of Directors which shall consist of not less than three persons. The number of Directors shall be fixed from time to time by the equity member of the Corporation. Directors shall be elected at the annual meeting of the member, and each Director shall be elected to serve until his or her successor shall be elected and shall qualify; provided that, so long as NYSE Euronext directly or indirectly owns all of the equity interest of New York Stock Exchange LLC and New York Stock Exchange LLC is the sole member of the Corporation, the member of the Corporation shall cause the Board of Directors of the Corporation to be comprised as follows: (1) the Chief Executive Officer of the Corporation shall be a Director; (2) a majority of the Directors shall be U.S. Persons and shall not be members of the board of directors of NYSE Euronext, but shall qualify as independent under the independence policy of Corporation (the “Corporation Director Independence Policy” and each such director, a “Non-Affiliated Director”); and (3) the remaining Directors shall be comprised of members of the board of directors of NYSE Euronext that qualify as independent under the Corporation Director Independence Policy. All of the Directors, with the exception of the Chief Executive Officer, must qualify as independent under the Corporation Director Independence Policy, as modified and amended from time to time. A Director need not be an equity member of the Corporation. The Chief Executive Officer of the Corporation shall be recused from acts of the Board of Directors, whether it is acting as the Board of Directors or as a committee of the Board of Directors, with respect to acts of any committee of the Board of Directors that is required to be comprised solely of Directors that satisfy the Corporation Director Independence Policy, as modified and amended from time to time. Any person who is not qualified to serve pursuant to this Section 1(A) shall not be eligible to serve as a Director and therefore shall not be elected or appointed to serve as a Director. A “U.S. Person” shall mean, as of the date of his or her most recent election or appointment as a director any person whose domicile as of such date is and for the immediately preceding twenty-four (24) months shall have been the United States.

(B) Non-Affiliated Directors. The member of the Corporation shall appoint or elect as Non-Affiliated Directors the candidates nominated by the Nominating and Governance Committee of the Corporation (such candidates, the “Non-Affiliated Director Candidates”). The Nominating and Governance Committee of the Corporation shall be obligated to designate as Non-Affiliated Director Candidates the candidates (the “DCRC Candidates”) recommended by the Director Candidate Recommendation Committee of the Corporation; provided, however, that, if there shall be any Petition Candidates (as defined below), the Nominating and Governance Committee of the Corporation shall instead designate as Non-Affiliated Director Candidates the candidates that emerge from the process described in paragraphs (C) and (D) of this Section 1 of Article III below (such recommended candidates, or the DCRC Candidates if there are no Petition Candidates, the “Fair Representation Candidates”). The number of available Fair Representation Candidate positions shall be limited to the number necessary so that twenty percent (20%) of the Directors are Fair Representation Candidates[; provided that in no event will fewer than two of the Directors on the Board of Directors be the Fair Representation Candidates]. For purposes of calculating the minimum number of Fair Representation Candidates, if the number that is equal to 20% of the Directors is not a whole number, such number shall be rounded up to the next whole number. For the avoidance of doubt, it is noted that there may be additional Non-Affiliated Directors who are not appointed or elected from Fair Representation Candidates.

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