

Additions underlined
 Deletions [bracketed]

Rules of New York Stock Exchange LLC

Definitions of Terms (Rules 0—19)

Rule 0. Regulation of the Exchange and its Member Organizations

The Exchange and the Financial Industry Regulatory Authority, Inc. ("FINRA") are parties to a Regulatory Services Agreement ("RSA") pursuant to which FINRA has agreed to perform certain regulatory functions of the Exchange on behalf of the Exchange. Exchange Rules that refer to [NYSE Regulation, Inc., NYSE Regulation staff or departments,] Exchange staff[, and] or Exchange departments should be understood as also referring to FINRA staff and FINRA departments acting on behalf of the Exchange pursuant to the RSA, as applicable. Notwithstanding the fact that the Exchange has entered into an RSA with FINRA to perform certain of the Exchange's functions, the Exchange shall retain ultimate legal responsibility for, and control of, such functions.

Rule 1. "The Exchange"

The term "the Exchange," when used with reference to the administration of any rule, means the New York Stock Exchange LLC or the officer, employee, person, entity or committee to whom appropriate authority to administer such rule has been delegated by the Exchange.

Unless otherwise indicated in the rule, the terms Board, Board of Directors, Chairman, Chairman of the Board, Chief Executive Officer, or CEO refer to the Board, Board of Directors, Chairman, Chairman of the Board, Chief Executive Officer and CEO of the Exchange.

The CEO or the Chief Regulatory Officer ("CRO") of the Exchange may formally designate one or more qualified employees of Intercontinental Exchange Group, Inc. ("ICE") to act in place of any person named in a rule as having authority to act under such rule in the event that the named person in the rule is not available to administer that rule. For purposes of a designation by the CEO, a qualified employee is: 1) any officer of ICE that the CEO deems to possess the requisite knowledge and job qualifications to administer that rule; or 2) any employee of the Exchange that the CEO and the Board of Directors deem to possess the requisite knowledge and job qualifications to administer that rule. For purposes of a designation by the CRO, a qualified employee is: 1) any Exchange officer [of NYSE] that the CRO deems to possess the requisite knowledge and job qualifications to administer that rule; or 2) an Exchange employee [of NYSE]

that the CRO and the Exchange's Regulatory Oversight Committee [Board of Directors of NYSE] deem to possess the requisite knowledge and job qualifications to administer that rule.

Rule 20. Reserved[Delegation, Authority and Access

(a)

(1) New York Stock Exchange LLC (the "Exchange LLC"), a registered national securities exchange, is the parent company of the wholly-owned subsidiaries NYSE Market, Inc. ("NYSE Market") and NYSE Regulation, Inc. ("NYSE Regulation").

(2) The Exchange delegates to NYSE Market and NYSE Regulation the authority to act on behalf of the Exchange LLC as set forth in a Delegation Agreement adopted by the Exchange's Board of Directors and approved by the Commission pursuant to its authority under the Securities Exchange Act of 1934 (the "Exchange Act").

(3) Notwithstanding any delegation of authority to the NYSE Market and NYSE Regulation pursuant to this Rule, the books, records and premises of the NYSE Market and NYSE Regulation are the books, records and premises of the Exchange LLC, subject to oversight pursuant to the Exchange Act, and all officers, directors, employees and agents of NYSE Market and NYSE Regulation are the officers, directors, employees and agents of the Exchange for purposes of the Exchange Act.

(b) NYSE Market shall establish a Market Performance Committee and NYSE Regulation shall establish a Regulatory Advisory Committee, each to include persons associated with member organizations. The committees shall include representatives of both those member organizations doing business on the Floor of the Exchange and those who do not do business on the Floor. Individuals may serve on one or both rule advisory committees as appropriate. The Market Performance Committee shall act in an advisory capacity regarding trading rules and other matters within its Charter. The Regulatory Advisory Committee shall act in an advisory capacity regarding regulatory rules other than trading rules.]

Rule 22. Disqualification Because of Personal Interest

(a) No member of the ICE, Intercontinental Exchange Holdings, Inc. ("ICE Holdings"), NYSE Holdings LLC ("NYSE Holdings"), or the Exchange[LLC, NYSE Market, and NYSE Regulation] boards of directors or of any committee authorized by the ICE, ICE Holdings, NYSE Holdings, or the Exchange[, NYSE Market, and NYSE Regulation] boards of directors shall participate (except to the extent of testifying at the request of such boards or of such committee) in the investigation or consideration of any matter relating to any member, principal executive, approved person, or member organization or

affiliate of such member organization with knowledge that such member, principal executive, approved person, member organization or affiliate is indebted to such director or committee member, or to their member organization or any participant therein, or that they, their member organization or any participant therein is indebted to such member, principal executive, approved person, member organization, or affiliate, excluding, however, any indebtedness arising in the ordinary course of business out of transactions on any exchange, out of transactions in the over-the-counter markets, or out of the lending and borrowing of securities.

(b) No person shall participate in the consideration, review or adjudication of any matter in which they are personally interested.

Rule 36. Communications Between Exchange and Members' Offices

••• *Supplementary Material:* -----

.30 DMM Unit Post Wires—

With the approval of the Exchange, a DMM unit may maintain a telephone line at its stock trading post location to the off-Floor offices of the DMM unit, the unit's clearing firm, or to persons providing non-trading related services. Such telephone connection shall not be used for the purpose of transmitting to the Floor orders for the purchase or sale of securities. A DMM unit may also maintain wired or wireless devices that have been registered with the Exchange, such as computer terminals or laptops, to communicate only with the system employing the algorithms and with individual algorithms. The wired or wireless device will enable the DMM unit to activate or deactivate the system employing the algorithms or an individual algorithm or change such system's pre-set parameters. In addition, a DMM unit registered in an Investment Company Unit (as defined in Section 703.16 of the Listed Company Manual), or a Trust Issued Receipt (the "receipt") as that term is defined in Rule 1200 may use a telephone connection or order entry terminal at the DMM unit's post to enter a proprietary order in the Unit or receipt in another market center, in a Component Security of such a Unit or receipt, or in an options or futures contract related to such Unit or receipt, and may use the post telephone to obtain market information with respect to such Units, receipts, options, futures, or Component Securities. If the order in the Component Security of the Unit or receipt is to be executed on the Exchange, the order must be entered and executed in compliance with Exchange Rule 112.20 and SEC Rule 11a2-2(T), and must be entered only for the purpose of hedging a position in the Unit or receipt.

DMM units must create and maintain records of all messages generated by the unit's wired or wireless devices to communicate with the system employing the unit's algorithms in compliance with NYSE Rule 440 and SEC Rules 17a-3 and 17a-4.

Such records must be maintained in the format prescribed by the Exchange[NYSE Regulation].

Rule 37. Visitors

Visitors shall not be admitted to the Floor of the Exchange except by permission of an Officer of the Exchange[or an Officer of NYSE Market or NYSE Regulation], a Senior Floor Official, Executive Floor Official, a Floor Governor, or an Executive Floor Governor.

Rule 46. Floor Officials—Appointment

(a) Each Executive Floor Governor shall be approved as a Floor Official and shall be empowered to perform any duty, make any decision or take any action assigned to or required of a Floor Governor.

(b) The Exchange Chairman, in consultation with the Executive Floor Governors and the Exchange's Regulatory Oversight Committee[NYSE Regulation Board of Directors] and with the approval of the Exchange Board, shall, at the annual meeting of the Exchange Board of Directors or at such other time as may be deemed necessary:

(i) – (v) No Change

(c) Each Floor Official, Floor Governor, Executive Floor Official, Senior Floor Official and Executive Floor Governor so appointed pursuant to Rules 46 and 46A as applicable shall serve at the pleasure of the Exchange Board of Directors or until the next annual meeting of the Exchange and their successors are appointed and take office.

••• *Supplementary Material:* -----

.10 For purposes of this rule, the term "qualified ICE employee" shall mean employees of ICE or any of its subsidiaries, excluding the Exchange's regulatory employees[of NYSE Regulation, Inc.,] who shall have satisfied any applicable testing or qualification required by the NYSE for all Floor Governors.

Rule 46A. Executive Floor Governors

(a) The Board of Directors of the Exchange, in consultation with the Exchange's Regulatory Oversight Committee[Board of Directors of NYSE Regulation], shall appoint such number of Executive Floor Governors as it deems appropriate, each of whom shall serve for a term of one year, or until the next annual organizational meeting of the Exchange Board, whichever first occurs.

(b) No Change

Rule 48. Exemptive Relief — Extreme Market Volatility Condition

(a) – (b) No Change

(c) A suspension under section (b) of this Rule is subject to the following provisions:

- (1) (A) Before declaring an extreme market volatility condition, the qualified Exchange officer shall consider the facts and circumstances that are likely to have Floor-wide impact for a particular trading session, including volatility in the previous day's trading session, trading in foreign markets before the open, substantial activity in the futures market before the open, the volume of pre-opening indications of interest, evidence of pre-opening significant order imbalances across the market, government announcements, news and corporate events, and such other market conditions that could impact Floor-wide trading conditions.
- (B) Such review shall be undertaken in consultation with relevant Exchange regulatory and market operational employees that are officers of the Exchange[officers of NYSE Market and NYSE Regulation], as appropriate. Following the review, the qualified Exchange officer or his or her designee shall document the basis for declaring an extreme market volatility condition.
- (2) The qualified Exchange officer will, as promptly as practicable in the circumstances, inform the Securities and Exchange Commission staff that an extreme market volatility condition has been declared, the basis for such declaration, and what relief has been granted.
- (3) An extreme market volatility condition may only be declared before the scheduled opening or reopening following a market-wide halt of securities at the Exchange.
- (4) A declaration of an extreme market volatility condition shall be in effect only for the particular opening or reopening for the trading session on the particular day that the extreme market volatility condition is determined to exist. The Exchange may declare a separate extreme market volatility condition on subsequent days subject to sections (b)(1) through (b)(3) above.

(5) A declaration of extreme market volatility shall not relieve DMMs from the obligation to make pre-opening indications in situations where the opening of a security is delayed for reasons unrelated to the extreme market volatility condition.

(d) For purposes of this Rule, a "qualified Exchange officer" means the Chief Executive Officer of ICE, or his or her designee, or the Chief Regulatory Officer of the Exchange[Executive Officer of NYSE Regulation, Inc.], or his or her designee.

Rule 49. Emergency Powers

(a)(1) In the event of an emergency, a qualified Exchange officer shall have the authority to declare an emergency condition with respect to trading on or through the systems and facilities of the Exchange ("Emergency Condition") and designate NYSE Arca, Inc. ("NYSE Arca") to perform the functions set forth in paragraph (b)(2)(A) on behalf of and at the direction of the Exchange.

(2) No declaration of an Emergency Condition shall be made pursuant to paragraph (a)(1) unless (A) there exists a regional or national emergency that would prevent the Exchange from operating normally, and (B) such declaration is necessary so that the securities markets, in general, may continue to operate and trading in Exchange-listed securities, in particular, may continue to occur in a manner consistent with the protection of investors and in pursuit of the public interest.

(3) Definitions:

(A) The term "emergency" as used herein means an "emergency" as defined in Section 12(k)(7) of the Securities Exchange Act of 1934, as amended.

(B) The term "qualified Exchange officer" as used herein means the ICE Chief Executive Officer or his or her designee, or the Chief Regulatory Officer of the Exchange[NYSE Regulation, Inc. Chief Executive Officer] or his or her designee. In the event that none of these individuals is able to act due to incapacitation, the most senior surviving officer of ICE or [NYSE Regulation, Inc.]the Exchange shall be a "qualified Exchange officer" for purposes of this rule.

Rule 54. Dealings on Floor—Persons

(a) Only members shall be permitted to make or accept bids and offers, consummate transactions or otherwise transact business on the Floor in any security admitted to dealings on the Exchange.

Nothing in this rule to the contrary shall be construed to prohibit a commitment or obligation to trade received on the Floor through ITS, or any other Application of the System, from being accepted or rejected on the Floor.

(b) Notwithstanding paragraph (a) above, an appropriately registered and supervised booth clerk working in a member organization's booth premise that is approved by the Exchange's regulatory staff[NYSE Regulation, Inc. ("NYSER")] to operate its booth premise similar to the member organization's "upstairs" office pursuant to Exchange Rule 70.40 shall be allowed to process orders sent to the booth in the same manner that sales traders in a member organization's "upstairs office" are allowed to process orders.

Rule 70. Execution of Floor Broker Interest

••• *Supplementary Material:* -----

.40 Operation of an [NYSER] Exchange Approved Booth Premise

(1) A member organization will be permitted to operate within its booth premise on the Floor as described in subparagraph (2) below provided that the member organization has obtained prior approval from the Exchange's regulatory staff[NYSE Regulation, Inc. ("NYSER")] to operate its booth premise in said manner.

(2) – (6) No Change

(7) The written procedures and guidelines, and any changes thereto, referred to in (6) above must be approved by the Exchange's regulatory staff[NYSER] before implementation.

Cabinet Dealings (Rule 86-88)

Rule 86. NYSE Bonds SM

(a) – (l) No Change

(m) Clearly Erroneous Executions.

(1) – (3) No Change

(4) CEE Panel Composition.

(A) The CEE Panel will be comprised of the Chief Regulatory Officer of the Exchange[Executive Officer of NYSE Regulation] or a designee and representatives from two (2) Members or Member Organizations that are Users of NYSE Bonds.

Rule 103. Registration and Capital Requirements of DMMs and DMM Units

(a)(i) No member organization shall act as a DMM unit on the Exchange in any security unless such member organization is registered as a DMM unit in such security with the Exchange and unless the Exchange has approved of the member organization so acting as a DMM unit and has not withdrawn such approval.

(b)(i) To register as a DMM unit, a member organization shall file an application in writing in such form as required by the Exchange[NYSE Regulation]. In reviewing an application, the Exchange[NYSE Regulation] may consider the member organization's market making ability, capital available for market making, and such other factors as the Exchange[NYSE Regulation] deems appropriate. After reviewing the application, the Exchange[NYSE Regulation] shall either approve or disapprove the applicant member organization's registration as a DMM unit.

(ii) An existing specialist member organization may continue to operate as a DMM unit without submitting an application to the Exchange[NYSE Regulation].

(c)(i) Before approval of registration as a DMM, an individual is required to be a member of the Exchange and pass an examination prescribed by the Exchange, unless such examination is waived by the Exchange. Applications for this examination should be submitted to the Exchange[NYSE Regulation].

(ii) A member previously qualified as a specialist may act as a DMM without being required to pass an examination prescribed by the Exchange.

(iii) DMMs are permitted to conduct business for the DMM unit on the Floor of the Exchange, such as entering orders and quotations for the account of the DMM unit. DMMs may conduct business only on behalf of the DMM unit with which the DMM is associated.

(d) – (f) No Change

••• **Supplementary Material:** -----

.10 - .11 No Change

DMM Financial Requirements**.20****(a) No Change****(b) Minimum Net Liquid Assets Requirements**

- (1) Each DMM unit subject to Rule 104 shall at all times maintain or have allocated to it minimum Net Liquid Assets equal to the greater of (i) \$1,000,000 or (ii) \$125,000 for every 0.1% of Exchange Transaction Dollar Volume in each of the DMM unit's registered securities.
- (2) The portion of a DMM unit's Net Liquid Assets that is derived from Excess Net Capital shall at all times equal or exceed 40% of a DMM unit's total Net Liquid Assets requirement. Excess Net Capital that is allocated to the DMM unit shall be dedicated exclusively to the DMM unit's activities and shall not be used by other business units within, or for any other purpose of, the member organization.
- (3) If two or more DMM units are associated with each other and deal for the same joint DMM unit account, the Net Liquid Assets requirements enumerated in this Supplementary Material .20 shall apply to such DMM units treated as one unit, rather than to each DMM unit individually. Any joint account involving two or more DMM units must be approved in writing by the Exchange[NYSE Regulation] or its designee.
- (4) All Liquidity shall be subject to a written agreement that provides for (A) a commitment period of not less than 30 calendar days and, once borrowed, an initial repayment term of not less than 30 calendar days; and (B) an unconditional, irrevocable commitment with no material adverse change or other limiting clauses, other than provisions to accelerate the commitment period to 30 calendar days. Such written agreement shall be made available to the Exchange upon request.
- (5) All Liquidity provided via a commitment to a DMM unit from an affiliate, or to a DMM unit from the member organization of which the DMM unit is a part, must be included in a comprehensive liquidity plan prepared by the affiliate or the member organization, as the case may be, that provides for stress testing of the overall Liquidity of all entities that rely on such Liquidity, including the DMM unit, and the plan must show excess Liquidity for a period of at least 30 calendar days beyond the date that the DMM unit is relying on Liquidity for its Net Liquid Assets computation. The DMM unit shall arrange for the affiliate(s), or the member organization of which the DMM unit is a part, to submit liquidity plans to the Exchange or its designee upon request.

(c) Notification Requirements

(1) A DMM unit shall immediately notify the Exchange[NYSE Regulation,] or its designee, when:

- (A) The DMM unit's Net Liquid Assets fall below the minimum requirements established in this Supplementary Material .20;
- (B) The percentage of Net Liquid Assets derived from the DMM unit's Excess Net Capital falls below 40% of the total Net Liquid Assets requirement;
- (C) Liquidity has a commitment term of less than 30 calendar days from the date of the DMM unit's Net Liquid Assets computation;
- (D) The DMM unit is not in compliance with one or more terms of its loan or commitment agreements relating to its DMM activities; or
- (E) The repayment date of any actual borrowing is 30 days or less.

(2) If the Exchange[NYSE Regulation] or its designee receives a notice under paragraph (c)(1), the Exchange[NYSE Regulation] or its designee may allow a DMM unit to continue to operate as such for a period not to exceed five business days from the date of such notice in order to permit the DMM unit to resolve such condition. If the DMM unit is granted such a period and timely resolves the condition, it may continue to operate as a DMM unit thereafter.

Rule 103A. Member Education

(I) [NYSE Regulation, Inc. ("NYSER")]The Exchange shall develop procedures and standards for qualification and performance of members active on the Floor of the Exchange. All proposed Floor members must complete such educational program as may be prescribed by the Exchange before they will be permitted to act as a member on the Floor of the Exchange. All individuals qualified to act as Floor members, whether a primary or substitute trading license user, must complete such mandatory continuing education program modules as the Exchange may introduce from time to time. Individuals qualified to act as Floor members who fail to complete an educational module within 60 days from the date originally scheduled to participate, or within such different number of days as the Exchange may prescribe in connection with a particular module, will be precluded from entering on the trading Floor until such time as the member satisfies the requirement to complete the educational module. The requirement to complete educational modules shall not apply to Executive Floor Governors. A member required to complete a particular educational module pursuant to this rule may satisfy his or her obligation by substantially assisting the Exchange[NYSE Regulation, Inc.] in the development of such educational module.

Rule 103B. Security Allocation and Reallocation

I. – V. No Change

VI. POLICY NOTES

(A) – (F) No Change

(G) Allocation Freeze Policy

In the event that a DMM unit: (i) loses its registration in a specialty stock as a result of proceedings under Exchange Rules 475 or 476 or the Rule 8000 or 9000 Series, as applicable; or (ii) voluntarily withdraws its registration in a specialty stock as a result of possible proceedings under those rules, the unit will be ineligible to apply for future allocations for the six month period immediately following the reassignment of the security ("Allocation Prohibition").

Following the Allocation Prohibition, a second six month period will begin during which a DMM unit may apply for new listings, provided that the unit demonstrates to the Exchange relevant efforts taken to resolve the circumstances that triggered the Allocation Prohibition. The determination as to whether a unit may apply for new listings will be made by Exchange regulatory[the] staff[of NYSE Regulation,] in consultation with the Executive Floor Governors. The factors the staff will consider will vary depending on the unit's particular situation, but may include one or more steps such as:

- supplying additional manpower/experience;
- changes in professional staff;
- attaining appropriate dealer participation;
- enhancing back-office staff; and
- implementing more stringent supervision/new procedures.

(H) – (I) No Change

Rule 104. Dealings and Responsibilities of DMMS

This version of Rule 104 is operative no later than five weeks after the approval by the Securities and Exchange Commission of SR-NYSE-2008-46

The provisions of this rule shall be in effect during a Pilot set to end on July 31, 2015.

(a) – (i) No Change

(j) Trading Floor Functions of DMMs

(i) A DMM may perform the following Trading Floor functions:

(A) maintain order among Floor brokers manually trading at the DMM's assigned panel;

(B) bring Floor brokers together to facilitate trading, which may include the DMM as a buyer or seller;

(C) assist a Floor broker with respect to an order by providing information regarding the status of a Floor broker's orders, helping to resolve errors or questioned trades, adjusting errors, and cancelling or inputting Floor broker agency interest on behalf of a Floor broker; and

(D) research the status of orders or questioned trades on his or her own initiative or at the request of the Exchange or a Floor broker when a Floor broker's handheld device is not operational, when there is activity indicating that a potentially erroneous order was entered or a potentially erroneous trade was executed, or when there otherwise is an indication that improper activity may be occurring.

(ii) The Exchange may make systems available to a DMM at the post that display the following information about securities in which the DMM is registered: (A) aggregated buying and selling interest; (B) the price and size of any individual order or Floor broker agency interest file and the entering and clearing firm information for such order, except that the display shall exclude any order or portion thereof that a market participant has elected not to display to a DMM; and (C) post-trade information. A DMM may not use any information provided by Exchange systems pursuant to this subparagraph (ii) in a manner that would violate Exchange rules or federal securities laws or regulations.

(iii) The DMM may provide market information that is available to the DMM at the post as described in subparagraph (j)(ii) to: (A) respond to an inquiry from a Floor broker in the normal course of business; or (B) visitors to the Trading Floor for the purpose of demonstrating methods of trading; provided, however, that a Floor broker may not submit an inquiry pursuant to this subparagraph (j)(iii) by electronic means and the DMM may not use electronic means to transmit market information to a Floor broker in response to a Floor broker's inquiry pursuant to this subparagraph (j)(iii).

(k) Temporary DMMs. In the event of an emergency, such as the absence of the DMM, or when the volume of business in the particular stock or stocks is so great that it cannot be handled by the DMMs without assistance, a Floor Governor may authorize a member of the Exchange who is not registered as a DMM in such stock or stocks, to act as temporary DMM for that day only.

A member who acts as a temporary DMM by such authority is required to file with the Exchange[NYSE Regulation's Division of Market Surveillance,] at the end of the day[,] a report showing (a) the name of the stock or stocks in which he so acted, (b) the name of the regular DMM, (c) the time of day when he so acted, and (d) the name of the Floor Governor who authorized the arrangement. The necessary forms may be obtained at the Information Desk.

The Floor Governor will not give such authority for the purpose of permitting a member not registered as DMM habitually to relieve another DMM at lunch periods, etc.

If a temporary DMM substitutes for a DMM, and if no DMM is present, the temporary DMM is expected to assume the obligations and responsibilities of DMMs for the maintenance of the market.

••• *Supplementary Material:* -----

.05 Odd-lot Order Information to DMM Unit Algorithm. DMM unit algorithm will receive odd-lot order-by-order information prior to the opening from Exchange systems until no later than October 31, 2009.

Rule 308. Acceptability Proceedings

(a) – (f) No Change

(g) Any person whose application has been disapproved by an Acceptability Committee, or any member of the Board of Directors of the Exchange, any member of the Committee for Review[of NYSE Regulation Board of Directors to which it is delegated the authority to review disciplinary decisions on behalf of the Board], any Executive Floor Governor, and the Division of the Exchange initiating the proceedings may require a review by the Board of any determination of an Acceptability Committee. A request for review shall be made by filing with the Secretary of the Exchange a written request therefore, within twenty days after notification of the determination of the Acceptability Committee. Upon review, the Board of Directors may sustain any determination, or may modify or reverse any such determination as it deems appropriate. The determination of the Board of Directors shall be final and conclusive action by the Exchange.

Rule 422. Loans of and to Directors, etc.

Without the prior consent of the Exchange [LLC]Board of Directors no member of the boards of directors or of any committee of[,] ICE, ICE Holdings, NYSE Holdings, and Exchange[LLC, NYSE Market, and NYSE Regulation] and no officer or employee of ICE, ICE Holdings, NYSE Holdings, and the Exchange [LLC, NYSE Market, and NYSE

Regulation] shall directly or indirectly make any loan of money or securities to or obtain any such loan from any member organization member, principal executive, approved person, employee or any employee pension, retirement or similar plan of any member organization unless such loan be (a) fully secured by readily marketable collateral, or (b) made by a director or committee member to or obtained by a director or committee member from the member organization of which he is a member, principal executive, or employee or from a member, principal executive, or employee therein.

Disciplinary Rules (Legacy) (Rules 475—477)

Rule 475. Prohibition or Limitation with Respect to Access to Services Offered by the Exchange or a Member or Member Organization— Summary Proceedings

Rule 475 shall apply only to a proceeding for which a written notice has been issued by the Exchange under this Rule prior to July 1, 2013, and shall continue to apply until such proceeding is final; otherwise, Rule 9558 shall apply.

(a) – (b) No Change

(c) Hearings and proceedings pursuant to subsections (a) and (b) of this Rule shall be under the jurisdiction of a Hearing Officer, appointed by the Exchange Board of Directors, acting alone. The Hearing Officer shall schedule and conduct Hearings promptly and, in doing so, provide such discovery to the person whose access or suspension is the subject of the Hearing and to the Exchange officers and employees as provided for under Rule 476(c). The Hearing Officer shall render determinations based upon the record at such Hearings. No determinations by the Hearing Officer shall be effective to modify, reverse or terminate a summary action until and unless (i) ten days have elapsed after the determination has been rendered and (ii) during such ten days, no request for review has been filed with the Secretary of the Exchange pursuant to the next sentence. Any member of the Exchange Board of Directors, any member of the Committee for Review[committee of NYSE Regulation to which is delegated the authority to review disciplinary decisions on behalf of the Exchange Board of Directors], and any Executive Floor Governor and either the Division of the Exchange initiating the proceedings or the respondent may require a review by the Exchange Board of Directors of any determination by the Hearing Officer by filing with the Secretary of the Exchange a written request therefor within ten days following such determination. The Exchange Board of Directors shall have power to affirm, modify or reverse any such determination, or remand the matter to the Hearing Officer for further proceedings.

(d) – (i) No Change

(j) Any member of the Board of Directors, any member of the Committee for Review[committee of NYSE Regulation to which is delegated the authority to review the

disciplinary decisions on behalf of the Board as provided for in Rule 476], any Executive Floor Governor, the Division of the Exchange initiating the proceedings, and the respondent may require a review by the Exchange Board of any determination under this rule by filing with the Secretary of the Exchange a written request thereof within ten days following such determination. The Exchange Board shall have the power to affirm, modify or reverse any such determination, or remand the matter for further proceedings.

Rule 476. Disciplinary Proceedings Involving Charges Against Members, Member Organizations, Principal Executives, Approved Persons, Employees, or Others

Rule 476 shall apply only to a proceeding for which a Charge Memorandum has been filed with the hearing board under Rule 476(d) prior to July 1, 2013 or for which a written Stipulation and Consent has been submitted to a Hearing Officer prior to July 1, 2013 and shall continue to apply until such proceeding is final; otherwise, the Rule 9000 Series shall apply. Notwithstanding the preceding sentence, after July 1, 2013, the offenses under Rule 476(a) shall be subject to the Rule 9000 Series procedures. The Exchange may issue a written notice of suspension for non-payment of a fine under Rule 476(k) until July 1, 2013; thereafter, Rule 8320 shall apply.

(a) – (e) No Change

(f) The Division of the Exchange which brought the charges, the respondent, and any member of the Exchange Board of Directors, any member of the Committee for Review[committee of NYSE Regulation to which is delegated the authority to review disciplinary decisions on behalf of the Exchange Board of Directors], and any Executive Floor Governor may require a review by the Exchange Board of Directors of any determination or penalty, or both, imposed by a Hearing Panel or Hearing Officer. A request for review shall be made by filing with the Secretary of the Exchange a written request therefor, which states the basis and reasons for such review, within twenty-five days after notice of the determination and/or penalty is served upon the respondent. The Secretary of the Exchange shall give notice of any such request for review to the Division of the Exchange which brought the charges and any respondent affected thereby.

Any review by the Exchange Board of Directors shall be based on oral arguments and written briefs and shall be limited to consideration of the record before the Hearing Panel or Hearing Officer. Upon review, the Exchange Board of Directors, by the affirmative vote of a majority of the Exchange Board of Directors then in office, may sustain any determination or penalty imposed, or both, may modify or reverse any such determination, and may increase, decrease or eliminate any such penalty, or impose any penalty permitted under the provisions of this Rule, as it deems appropriate. Unless the Exchange Board of Directors otherwise specifically directs, the determination and penalty, if any, of the Exchange Board of Directors after review shall be final and conclusive subject to the provisions for review of the Securities Exchange Act of 1934.

Notwithstanding the foregoing, if either party upon review applies to the Exchange Board of Directors for leave to adduce additional evidence, and shows to the satisfaction of the Exchange Board of Directors that the additional evidence is material and that there was reasonable ground for failure to adduce it before the Hearing Panel or Hearing Officer, the Exchange Board of Directors may remand the case for further proceedings, in whatever manner and on whatever conditions the Exchange Board of Directors considers appropriate.

(g) In lieu of the procedures set forth in paragraph (d) above, a Hearing Officer acting alone shall also determine whether a member, member organization, allied member, approved person, or registered or non-registered employee of a member or member organization has committed any one or more of the offenses specified in paragraph (a) above, on the basis of a written Stipulation and Consent entered into between the respondent and any authorized officer or employee of the Exchange. Any such Stipulation and Consent shall contain a stipulation with respect to the facts, or the basis for findings of fact by the Hearing Officer; a consent to findings of fact by the Hearing Officer, including a finding that a specified offense had been committed; and a consent to the imposition of a specified penalty.

A Hearing Officer shall convene a Hearing Panel, if the Hearing Officer requires clarification or further information on the Stipulation and Consent, or if either party requests a Hearing before a Hearing Panel. A Hearing Officer, acting alone, may not reject a Stipulation or Consent, but shall convene a Hearing Panel to consider such action.

Notice of any Hearing held for the purpose of considering a Stipulation and Consent shall be served upon the respondent as provided in paragraph (d) above. In any such Hearing, if the Hearing Panel determines that the respondent has committed an offense, it may impose the penalty agreed to in such Stipulation and Consent. In addition, a Hearing Panel may reject such Stipulation and Consent.

Such rejection shall not preclude the parties to the proceeding from entering into a modified Stipulation and Consent which shall be presented to a Hearing Panel in accordance with the provisions of this subsection, nor shall such rejection preclude the Exchange from bringing or presenting the same or different charges to a Hearing Panel in accordance with the provisions of paragraph (d) above. The Exchange shall keep a record of any Hearing conducted under this Rule and a written notice of the result setting forth the requirements contained in Section 6(d)(1) of the Securities Exchange Act of 1934 shall be served on the parties to the proceeding.

The determination of the Hearing Panel or Hearing Officer and any penalty imposed shall be final and conclusive, twenty-five days after notice thereof has been served upon the respondent in the manner provided in paragraph (d) above, unless a request to the Exchange Board of Directors for review of such determination and/or penalty is filed as hereinafter provided. If such a request to the Exchange Board of Directors for review is filed as hereinafter provided, any penalty imposed shall be stayed pending the outcome of such review.

Any member of the Exchange Board of Directors, any member of the Committee for Review[committee of NYSE Regulation to which is delegated the authority to review disciplinary decisions on behalf of the Exchange Board of Directors], and any Executive Floor Governor may require a review by the Exchange Board of Directors of any determination or penalty, or both, imposed by a Hearing Panel or Hearing Officer in connection with a Stipulation and Consent. The respondent or the Division which entered into the written consent may require a review by the Exchange Board of Directors of any rejection of a Stipulation and Consent by the Hearing Panel.

A request for review shall be made by filing with the Secretary of the Exchange a written request therefor, which states the basis and reasons for such review, within twenty-five days after notice of the determination and/or penalty is served on the respondent. The Secretary of the Exchange shall give notice of any such request for review to the Division of the Exchange involved in the proceeding and any respondent affected thereby.

Any review by the Exchange Board of Directors shall consist of oral arguments and written briefs and shall be limited to consideration of the record before the Hearing Panel or Hearing Officer. Upon review, the Exchange Board of Directors, by the affirmative vote of a majority of the Exchange Board of Directors then in office, may fix and impose the penalty agreed to in such Stipulation and Consent or any penalty which is less severe than the stipulated penalty, or may remand for further proceedings. Unless the Exchange Board of Directors otherwise specifically directs, the determination and penalty, if any, of the Exchange Board of Directors after review shall be final and conclusive subject to the provisions for review of the Securities Exchange Act of 1934.

(h) – (l) No Changes

Rule 476A. Imposition of Fines for Minor Violation(s) of Rules

Rule 476A shall apply only to a proceeding for which a Charge Memorandum has been filed with the hearing board under Rule 476(d) prior to July 1, 2013, until such proceeding is final; otherwise, the Rule 9000 Series shall apply.

(a) – (c) No Change

(d) Any person against whom a fine is imposed pursuant to this Rule may contest the Exchange's determination by filing with the Division or Department of the Exchange taking the action not later than the date by which such determination must be contested, a written response meeting the requirements of an "Answer" as provided in Rule 476(d), at which point the matter shall become a "disciplinary proceeding" subject to the provisions of Rule 476. In any such disciplinary proceeding, if the Hearing Panel determines that the person charged is guilty of the rule violation(s) charged, the Panel shall (i) be free to impose any one or more of the disciplinary sanctions provided in Rule 476 and (ii) determine whether the rule violation(s) is minor in nature. [NYSE Regulation]Exchange

regulatory staff, the person charged, any member of the Board of Directors or of the Exchange, any member of the Committee for Review[committee of NYSE Regulation to which is delegated the authority to review disciplinary decisions on behalf of the Board], and any Executive Floor Governor may require a review by the Board of any determination by the Hearing Panel by proceeding in the manner described in Rule 476.

(e) No Change

Rule 497. Additional Requirements for Listed Securities Issued by Intercontinental Exchange, Inc. or its Affiliates

(a) For purposes of this Rule 497 the terms below are defined as follows:

(1) – (3) No Change

[(4) "NYSE Market, Inc." ("NYSE Market") is a wholly owned subsidiary of the Exchange. NYSE Market is the entity that will manage the Floor trading of securities.

(5) "NYSE Regulation, Inc." ("NYSE Regulation") is a wholly owned subsidiary of the Exchange and will perform the self-regulatory organization responsibilities pertaining to regulating the NYSE Market and the Exchange.]

(b) Prior to the initial listing of the Affiliate Security on the Exchange, Exchange regulatory staff[NYSE Regulation] shall determine that such securities satisfy New York Stock Exchange LLC's rules for listing, and such finding must be approved by the Exchange's Regulatory Oversight Committee[NYSE Regulation Board of Directors].

(c) Throughout the continued listing of the Affiliate Security on the Exchange, the Exchange [NYSE Regulation] shall

(1) prepare a quarterly report on the Affiliate Security for the Exchange's Regulatory Oversight Committee[NYSE Regulation board of directors] that describes: (a) [the NYSE Regulation's]Exchange regulatory staff monitoring of the Affiliate Security's compliance with the Exchange's listing standards, including, (i) the Affiliate Security's compliance with the Exchange's minimum share price requirement and (ii) the Affiliate Security's compliance with each of the quantitative continued listing requirements; and (b) [NYSE's Regulation]Exchange regulatory staff's monitoring of the trading of the Affiliate Security including summaries of all related surveillance alerts, complaints, regulatory referrals, adjusted trades, investigations, examinations, formal and informal disciplinary actions, exception reports and trading data used to ensure that the Affiliate Security's compliance with the Exchange's listing and trading rules. A copy of said report will be forwarded promptly to the Securities and Exchange Commission ("Commission").

(2) Once a year, an independent accounting firm shall review the listing standards for the Affiliate Security to insure that the issuer is in compliance with the listing requirements and a copy of the report shall be forwarded promptly to the Commission.

(3) In the event that Exchange regulatory staff[NYSE Regulation] determines that the Affiliate Security is not in compliance with any of the Exchange's listing standards, regulatory staff[NYSE Regulation] shall notify the issuer of such non-compliance promptly and request a plan of compliance. [NYSE Regulation]Exchange regulatory staff shall file a report with the Commission within five business days of providing such notice to the issuer of its non-compliance. The report shall identify the date of the non-compliance, type of non-compliance, and any other material information conveyed to the issuer in the notice of non-compliance. Within five business days of receipt of a plan of compliance from the issuer, [NYSE Regulation] Exchange regulatory staff shall notify the Commission of such receipt, whether the plan was accepted by [NYSE Regulation]regulatory staff or what other action was taken with respect to the plan and the time period provided to regain compliance with the Exchange's listing standards, if any.

Rule 9300. REVIEW OF DISCIPLINARY PROCEEDING BY EXCHANGE BOARD OF DIRECTORS

Rule 9310. Review by Exchange Board of Directors

(a) Request for Review

(1) Any Party, any Director, and any member of the Committee for Review[committee of NYSE Regulation to which is delegated the authority to review disciplinary decisions on behalf of the Exchange Board of Directors] may require a review by the Exchange Board of Directors of any determination or penalty, or both, imposed by a Hearing Panel or Extended Hearing Panel under the Rule 9200 Series, except that neither Party may request a review by the Exchange Board of Directors of a decision concerning an Exchange member organization that is an affiliate. A request for review shall be made by filing with the Secretary of the Exchange a written request therefor, which states the basis and reasons for such review, within 25 days after notice of the determination and/or penalty is served upon the Respondent. The Secretary of the Exchange shall give notice of any such request for review to the Parties.

(2) The Secretary of the Exchange shall direct the Office of Hearing Officers to complete and transmit a record of the disciplinary proceeding in accordance with Rule 9267. Within 21 days after the Secretary of the Exchange gives notice of a request for review to the Parties, or at such later time as the Secretary of the Exchange may designate, the Office of Hearing Officers shall assemble and prepare an index to the record, transmit the record and the index to the Secretary of the Exchange, and serve copies of the index upon all Parties. The Hearing Officer who participated in the disciplinary proceeding, or the

Chief Hearing Officer, shall certify that the record transmitted to the Secretary of the Exchange is complete.

(b) – (d) No Change

Additions underlined

Deletions [bracketed]

[EIGHTH]NINTH AMENDED AND RESTATED

OPERATING AGREEMENT

OF

NEW YORK STOCK EXCHANGE LLC

This [Eighth]Ninth Amended and Restated Operating Agreement (this “Agreement”) of New York Stock Exchange LLC (the “Company”) is entered into by NYSE Group, Inc., a Delaware corporation (the “Member”), under the New York Limited Liability Company Act (as amended from time to time and any successor statute thereto, the “Act”).

WHEREAS, the Member entered into an Operating Agreement of the Company, dated as of July 14, 2005 (the “Original Operating Agreement”);

WHEREAS, the Member, as the sole member of the Company, amended and restated in its entirety the Original Operating Agreement on March 7, 2006 (the “First Amended and Restated Operating Agreement”);

WHEREAS, pursuant to a Combination Agreement, dated as of June 1, 2006, as amended and restated as of November 24, 2006 (the “Combination Agreement”), by and among the Member, Euronext N.V., NYSE Euronext and Jefferson Merger Sub, Inc., a wholly owned subsidiary of NYSE Euronext merged with the Member;

WHEREAS, in connection with the transactions contemplated by the Combination Agreement, the Member, in its capacity as the sole member of the Company, amended and restated in its entirety the First Amended and Restated Operating Agreement, effective as of April 4, 2007 (the “Second Amended and Restated Operating Agreement”);

WHEREAS, the Second Amended and Restated Operating Agreement was amended and restated in its entirety, effective as of April 1, 2009 (the “Third Amended and Restated Operating Agreement”);

WHEREAS, the Member amended the Third Amended and Restated Operating Agreement to eliminate certain requirements with respect to the minimum number of Directors on the Board (each as defined below) who are (i) Non-Affiliated Directors (as defined below) and (ii) Fair Representation Candidates (as defined below) (the “Fourth Amended and Restated Operating Agreement”);

WHEREAS, the Member amended the Fourth Amended and Restated Operating Agreement in connection with the acquisition of the Company's ultimate parent entity by IntercontinentalExchange Group, Inc. ("ICE Group"), effective as of November 13, 2013;

WHEREAS, the Member amended the Fifth Amended and Restated Operating Agreement in connection with the change of ICE Group's name from IntercontinentalExchange Group, Inc. to Intercontinental Exchange, Inc. ("ICE");

WHEREAS, the Member amended the Sixth Amended and Restated Operating Agreement in connection with the dissolution of a certain trust established in 2007 in connection with the Combination Agreement; [and]

WHEREAS, the Member has determined to amend the Seventh Amended and Restated Operating Agreement in connection with an amendment to Article II, Section 2.03 hereof; and

WHEREAS, the Member has determined to amend the Eighth Amended and Restated Operating Agreement in connection with the establishment of certain committees of the Board of Director of the Company; and

NOW, THEREFORE, the Member hereby amends and restates in its entirety the [Seventh] Eighth Amended and Restated Operating Agreement and adopts the following as the operating agreement of the Company within the meaning of the Act, such amendment to be effective upon approval by the Securities and Exchange Commission of rule changes submitted to it by the Company that will permit these changes:

ARTICLE I

NAME, FORMATION, CONTINUATION AND POWERS

SECTION 1.01. Name. The name of the limited liability company for which this Agreement serves as the operating agreement under the Act is "New York Stock Exchange LLC".

SECTION 1.02. Articles of Organization and Continuation. The Company has been formed as a limited liability company pursuant to the provisions of the Act by the execution of the Articles of Organization, and the filing of the Articles of Organization with the office of the Secretary of State of the State of New York, on July 14, 2005. This Agreement shall be deemed to be effective as of the formation of the Company on July 14, 2005, in accordance with Section 417 of the Law; provided that the amendments effected pursuant to any amendment and restatement of the Agreement shall be effective upon approval by the Securities and Exchange Commission of rule changes submitted to it by the Company that will permit these changes. The Member hereby adopts, confirms and ratifies the Articles of Organization and all acts taken in connection therewith. The Member or a Manager shall execute, deliver and file any other certificates

(and any amendments and/or restatements thereof) necessary for the Company to qualify to do business in a jurisdiction in which the Company may wish to conduct business.

SECTION 1.03. Purpose and Scope of Activity. The Company has been formed for the object and purpose of, and the nature of the business to be conducted by the Company is, to: (a) conduct and carry on the functions of an “exchange” within the meaning of that term in the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”), (b) to engage in any other lawful business purpose or activity for which limited liability companies may be formed under the Act, and (c) to engage in any and all activities necessary or incidental to the foregoing. The Company shall possess and may exercise all the powers and privileges granted by the Act or by any other law or by this Agreement, together with any powers incidental thereto, that are necessary or convenient to the conduct, promotion or attainment of the business, purposes or activities of the Company.

SECTION 1.04. Principal Place of Business. For purposes of the Act, the principal place of business of the Company shall be located in New York, New York or at such other place as may hereafter be designated from time to time by the Member.

SECTION 1.05. Registered Office. The address of the registered office of the Company in the State of New York is c/o National Registered Agents, Inc., 875 Avenue of the Americas, Suite 501, New York, NY 10001. At any time, the Company may designate another registered office.

SECTION 1.06. Registered Agent. The name and address of the registered agent of the Company for service of process on the Company in the State of New York is National Registered Agents, Inc., 875 Avenue of the Americas, Suite 501, New York, NY 10001. At any time, the Company may designate another registered agent.

SECTION 1.07. Authorized Persons. The execution and causing to be filed of the Articles of Organization by the applicable authorized persons are hereby specifically ratified, adopted and confirmed. The officers of the Company are hereby designated as authorized persons, within the meaning of the Act, to act in connection with executing and causing to be filed, when approved by the appropriate governing body or bodies hereunder, any certificates required or permitted to be filed with the Secretary of State of the State of New York and any certificates (and any amendments and/or restatements thereof) necessary for the Company to file in any jurisdiction in which the Company is required to make a filing.

ARTICLE II

MANAGEMENT

SECTION 2.01. Management Generally. Except as otherwise expressly provided in this Agreement, the business and affairs of the Company shall be managed under the direction of the board of directors of the Company (the “Board”). In addition to the powers and authorities by this Agreement expressly conferred upon them, the Board

may exercise all such powers of the Company and do all such lawful acts and things as are not by the Act or by this Agreement required to be exercised or done by the Member(s). Certain powers and authorities of the Board may be concurrently allocated to or executed by the Chief Executive Officer, or one or more other officers, when and to the extent expressly delegated thereto by the Board in accordance with this Agreement; provided, that any such delegation may be revoked at any time and for any reason by the Board. Approval by or action taken by the Board in accordance with this Agreement shall constitute approval or action by the Company and shall be binding on the Member(s). Each Director on the Board shall be a “manager” of the Company within the meaning of the Act.

SECTION 2.02. Rules; Supervision of Member Organizations. In furtherance and not in limitation of the foregoing, the Board shall have general supervision over members, allied members and member organizations of the Company (“Member Organizations”) and over approved persons in connection with their conduct with or affecting Member Organizations. The Board may examine into the business conduct and financial condition of Member Organizations, shall have supervision over partnership and corporate arrangements and over all offices of Member Organizations, whether foreign or domestic, and over all persons employed by such Member Organizations (and may, by affirmative vote of a majority of the Directors then in office, adopt, amend or repeal rules with respect to the employment, compensation and duties of such employees), shall have supervision relating to the collection, dissemination and use of quotations and of reports of prices on NYSE Market (DE), Inc. (“NYSE Market”), shall have the power to approve or disapprove of any connection or means of communication with the floor and may require the discontinuance of any such connection or means of communication, may disapprove of any member acting as a specialist or odd lot dealer, and may, by affirmative vote of a majority of the Directors then in office, adopt, amend or repeal any rules as it may deem necessary or appropriate in connection with any of the foregoing, including without limitation rules relating to: the discipline of Member Organizations, approved persons and registered and non-registered employees of Member Organizations for the violation of applicable law or the rules of the Company; and the arbitration of any controversy between parties who are Member Organizations and any controversy between a Member Organization and any other person arising out of the business of such Member Organization. For purposes of clarity, each reference to a “member” in this Section 2.02 shall refer to a member of the Company as a self-regulatory organization under the Exchange Act, and not as a member of the Company under the Act.

SECTION 2.03. Board. (a) Composition.

(i) Generally. The Board shall consist of a number of managers (referred to herein as “Directors”) as determined by the Member from time to time; provided that (1) a majority of the Directors of the Company shall be U.S. Persons that satisfy the independence requirements of the Company (the “Company Director Independence Policy” and each such member, an “Independent Director”); and (2) at least twenty percent (20%) of the Directors shall be persons who are not members of the board of directors of ICE, but shall

qualify as independent under the Company Director Independence Policy (the “Non-Affiliated Directors”). For purposes of calculating the minimum number of Non-Affiliated Directors, 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. Any person who is not qualified to serve pursuant to this Section 2.03(i) 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.

(ii) Independent Directors. Subject to the requirements set forth in Section 2.03(a)(i), each member of the board of directors who ceases to be an Independent Director, whether because of removal, resignation, death, retirement or any other reason, shall, immediately as of such cessation of being an Independent Director and without any further action on the part of the Member or the Company, be removed as a Director and shall cease to be a manager of the Company within the meaning of the Act.

(iii) Non-Affiliated Directors. The Member shall appoint or elect as Non-Affiliated Directors the candidates nominated by the nominating and governance committee of the board of directors of ICE (such committee, the “ICE NGC” and such candidates, the “Non-Affiliated Director Candidates”). The ICE NGC shall be obligated to designate as Non-Affiliated Director Candidates the candidates (the “DCRC Candidates”) recommended [jointly] by the Director Candidate Recommendation Committee of [NYSE Market] the Company (the “NYSE [Market] DCRC”) [and the Director Candidate Recommendation Committee of NYSE Regulation, Inc. (the “NYSE Regulation DCRC”)]; provided, however, that, if there shall be any Petition Candidates (as defined below), the ICE NGC shall instead designate as Non-Affiliated Director Candidates the candidates that emerge from the process described in Sections 2.03(a)(iv) and (v) 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. 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.

(iv) Petition Candidates. The DCRC Candidates that are recommended to the ICE NGC by the NYSE [Market] DCRC [and the NYSE Regulation DCRC] will be announced to the Member Organizations on a date in each year (the “Announcement Date”) sufficient to accommodate the process described in this Section 2.03(a)(iv) and Section 2.03(a)(v) for the proposal by Member

Organizations of alternate candidates by petition (such candidates, the “Petition Candidates”) for any available Fair Representation Candidate position. Following the Announcement Date, and subject to the limitations described in this Section 2.03(a)(iv) and Section 2.03(a)(v), a person shall be a Petition Candidate if a properly completed petition shall be completed and such person shall be endorsed by a number of signatures equal to at least ten percent (10%) of the signatures eligible to endorse a candidate as described below. For purposes of determining whether a person has been endorsed by the requisite ten percent (10%) of signatures to be a Petition Candidate, each Member Organization in good standing shall be entitled to one signature for each Trading License (as defined in the rules of the Company) owned by it, and each Member Organization in good standing that does not own a Trading License shall be entitled to one signature; provided, however, that no Member Organization, either alone or together with its affiliates as defined under Rule 12b-2 under the Exchange Act (“Affiliates”), may account for more than fifty percent (50%) of the signatures endorsing a particular Petition Candidate, and any signatures of such Member Organization, either alone or together with its Affiliates, in excess of such fifty percent (50%) limitation shall be disregarded.

Each petition for a Petition Candidate must include a completed questionnaire used to gather information concerning Non-Affiliated Director candidates (the Company shall provide the form of questionnaire upon the request of any Member Organization). The petitions must be filed with the Company within two weeks after the Announcement Date. Notwithstanding anything to the contrary, the ICE NGC will determine whether any person endorsed to be a Petition Candidate is eligible to be a Fair Representation Candidate (including whether such person qualifies as independent under the Company Director Independence Policy, and whether such person is free of any statutory disqualification (as defined in section 3(a)(39) of the Exchange Act)), and such determination will be final and conclusive.

(v) Voting. If the sum of the number of DCRC Candidates and the number of Petition Candidates exceeds the number of available Fair Representation Candidate positions, all such candidates shall be submitted to the Member Organizations for a vote. The candidates receiving the highest number of votes for the available Fair Representation Candidate positions shall be the Fair Representation Candidates recommended to the ICE NGC. The Member Organizations will be afforded a confidential voting procedure and will be given no less than 20 business days to submit their votes. For purposes of determining which candidates received the highest number of votes and therefore should be the Fair Representation Candidates recommended to the ICE NGC, each Member Organization in good standing shall be entitled to one vote for each Trading License owned by it, and each Member Organization in good standing that does not own a Trading License shall be entitled to one vote; provided, however, that no Member Organization, either alone or 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 Organization, either alone or together with its Affiliates, in excess of such twenty percent (20%) limitation shall be disregarded.

(b) Compensation. Directors of the Company, in their capacity as such, shall not be entitled to compensation, unless, and to the extent, approved by the Member.

(c) Meetings. Meetings of the Board shall be held at the Company's principal place of business or such other place, within or without the State of New York, that has been designated from time to time by the Board. Meetings of the Board for any purpose or purposes may be called at any time by (i) the Member, (ii) the Chief Executive Officer, (iii) the Chairman of the Board, or (iv) a majority of the Directors then in office. Notice of any meeting of the Board shall be given to each Director at his business or residence in writing by hand delivery, first-class or overnight mail or courier service, electronic mail transmission, telegram or facsimile transmission, or orally by telephone. If mailed by first-class mail, such notice shall be deemed adequately delivered when deposited in the United States mails so addressed, with postage thereon prepaid, at least five (5) days before such meeting. If by telegram, overnight mail or courier service, such notice shall be deemed adequately delivered when the telegram is delivered to the telegraph company or the notice is delivered to the overnight mail or courier service company at least twenty-four (24) hours before such meeting. If by electronic mail transmission, such notice shall be deemed adequately delivered when the notice is transmitted at least twenty-four (24) hours before such meeting. If by facsimile transmission, such notice shall be deemed adequately delivered when the notice is transmitted at least twelve (12) hours before such meeting. If by telephone or by hand delivery, the notice shall be given at least twelve (12) hours prior to the time set for the meeting. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the notice of such meeting. A meeting may be held at any time without notice if all the Directors are present or if those not present waive notice of the meeting in accordance with Section 2.03(f) of this Agreement.

(d) Quorum; Alternates; Participation in Meetings by Conference Telephone Permitted. Except as otherwise required by law, the presence of a majority of the Directors then in office shall constitute a quorum for the transaction of business. If at any meeting of the Board there shall be less than a quorum present, a majority of the Directors present may adjourn the meeting from time to time without further notice. Directors may participate in a meeting of the Board through use of conference telephone or similar communications equipment, so long as all Directors participating in such meeting can communicate with and hear one another. The Directors present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough Directors to leave less than a quorum.

(e) Vote Required for Action. The act of the majority of the Directors present at a meeting of the Board at which a quorum is present shall be the act of the Board.

(f) Waiver of Notice; Consent to Meeting. Notice of a meeting need not be given to any Director who signs a waiver of notice or a consent to holding the meeting or an approval of the minutes thereof, whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to such Director. All such waivers, consents and approvals shall be filed with the Company's records and made a part of the minutes of the meeting.

(g) Action by Board Without a Meeting. Any action required or permitted to be taken by the Board may be taken without a meeting and without prior notice if a majority of the Directors then in office shall individually or collectively consent in writing to such action. Such written consent or consents shall be filed with the minutes of the proceedings of the Board. Such action by written consent shall have the same force and effect as a vote of the Board in favor of such action.

(h) Committees. The Board may delegate any of its powers to a committee appointed by the Board which may consist partly or entirely of non-Directors and every such committee shall conform to such directions as the Board shall impose on it. Vacancies in the membership of any committee shall be filled by the Board.

(i) NYSE DCRC. The Board shall, on an annual basis, appoint the NYSE DCRC. The NYSE DCRC will be responsible for recommending Non-Affiliated Director Candidates to the ICE NGC. The NYSE DCRC shall include at least one individual from each of the following categories: (i) individuals who are associated with a Member Organization that engages in a business involving substantial direct contact with securities customers, (ii) individuals who are associated with a Member Organization and registered as a Designated Market Maker ("DMM") and spend a substantial part of their time on the trading floor of the Company, and (iii) individuals who are associated with a Member Organization and spend a majority of their time on the trading floor of the Company and have as a substantial part of their business the execution of transactions on the trading floor of the Company for other than their own account or the account of his or her Member Organization, but are not registered as a DMM. The Board will appoint such individuals after appropriate consultation with representatives of Member Organizations.

(ii) Regulatory Oversight Committee. The Board shall, on an annual basis, appoint the Regulatory Oversight Committee ("ROC"). The ROC shall oversee the Company's regulatory and self-regulatory organization responsibilities and evaluate the adequacy and effectiveness of the Company's regulatory and self-regulatory organization responsibilities; assess the Company's regulatory performance; and advise and make recommendations to the Board or other committees of the Board about the Company's regulatory compliance, effectiveness and plans. In furtherance of its functions, the ROC shall (A) review the regulatory budget of the Company and specifically inquire into the adequacy of resources available in the budget for regulatory activities; (B) meet regularly with the Chief Regulatory Officer in executive session; (C) in consultation with the Chief Executive Officer of the Company, establish the goals, assess the

performance, and recommend the compensation of the Chief Regulatory Officer; and (D) keep the Board informed with respect to the foregoing. The ROC shall consist of at least three members, each of whom shall be a Director of the Company that satisfies the independence requirements of the Company Director Independence Policy. The Board may, on affirmative vote of a majority of directors, at any time remove a member of the ROC for cause. A failure of the member to qualify as independent under the independence policy shall constitute a basis to remove a member of the ROC for cause. If the term of office of a ROC committee member terminates under this Section, and the remaining term of office of such committee member at the time of termination is not more than three months, during the period of vacancy the ROC shall not be deemed to be in violation of the compositional requirements of such committee set forth in this Agreement by virtue of such vacancy.

(iii) Committee for Review. The Board shall, on an annual basis, appoint a Committee for Review (“CFR”) as a sub-committee of the ROC. The CFR will be responsible for reviewing the disciplinary decisions on behalf of the Board of Directors; reviewing determinations to limit or prohibit the continued listing of an issuer's securities on the Exchange; and acting in an advisory capacity to the Board with respect to disciplinary matters, the listing and delisting of securities, regulatory programs, rulemaking, and regulatory rules, including trading rules. The CFR will be comprised of both Directors of the Company that satisfy the independence requirements for Directors of the Company as well as persons who are not Directors; provided, however, that a majority of the members of the CFR voting on a matter subject to a vote of the CFR must be Directors of the Company. Among the persons on the CFR who are not Directors, there will be included at least one individual from each of the following categories: (i) individuals who are associated with a Member Organization that engages in a business involving substantial direct contact with securities customers, (ii) individuals who are associated with a Member Organization and registered as a DMM, and (iii) individuals who are associated with a Member Organization and have as a substantial part of their business the execution of transactions on the trading floor of the Company for other than their own account or the account of his or her Member Organization, but are not registered as a DMM. The Board will appoint such individuals associated with Member Organizations.

(i) Records. The Board shall cause to be kept a record containing the minutes of the proceedings of the meetings of the Board, appropriate books and registers and such books of records and accounts as may be necessary for the proper conduct of the business of the Company.

(j) Agents. To the extent of their powers set forth in this Agreement, the Directors are agents of the Company for the purpose of the Company’s business, and the actions of the Directors taken in accordance with such powers set forth in this Agreement shall bind the Company. Notwithstanding the last sentence of Section 18-402

of the Act, except as provided in this Agreement or in a resolution of the Directors, a Director may not bind the Company.

(k) Considerations of the Board. In discharging his or her responsibilities as a member of the Board, each Director must, to the fullest extent permitted by applicable law, take into consideration the effect that the Company's actions would have on the ability of the Company to carry out its responsibilities under the Exchange Act.

(l) Term of Office; Resignation; Removal; Vacancies. Each Director shall hold office until his or her successor is elected or appointed and qualified or until his or her earlier resignation or removal. Any Director may resign at any time upon written notice to the Board or to such person or persons as the Board may designate. Such resignation shall take effect at the time specified therein, and unless otherwise specified therein no acceptance of such resignation shall be necessary to make it effective. The Member may remove any Director with or without cause at any time; provided, however, that any Director that is appointed or elected from the Fair Representation Candidates may be removed only for cause, which shall include, without limitation, the failure of such Director to qualify as independent under the Company Director Independence Policy or the failure to be free of any statutory disqualification (as defined in section 3(a)(39) of the Exchange Act). Vacancies and newly created directorships resulting from any increase in the authorized number of Directors or from any other cause shall be filled by, and only by, a majority of the Directors then in office, although less than a quorum, or by the sole remaining Director; provided that, if a vacancy results from the death, retirement, resignation, disqualification or removal from office of a U.S. Person, then the Director chosen to fill such vacancy shall be a U.S. Person. If a vacancy results from an increase in the number of Directors which occurs between annual meetings of the stockholders at which Directors are elected, then, if necessary for U.S. Persons to remain a majority of the Board, a U.S. Person shall fill such vacancy. Any Director appointed to fill a vacancy or a newly created directorship shall hold office until his or her successor is elected and qualified or until his or her earlier resignation or removal.

SECTION 2.04. Officers. (a) The Company may have one or more officers as the Board from time to time may deem proper. Such officers shall have such powers and duties as from time to time may be conferred by the Board or by any committee thereof. Any number of offices may be held by the same person and directors may hold any office.

(b) Term of Office; Resignation; Removal; Vacancies. Unless otherwise provided in the resolution of the Board electing or authorizing the appointment of any officer, each officer shall hold office until his or her successor is elected or appointed and qualified or until his or her earlier resignation or removal. Any officer may resign at any time upon written notice to the Board or to such person or persons as the Board may designate. Such resignation shall take effect at the time specified therein, and unless otherwise specified therein no acceptance of such resignation shall be necessary to make it effective. The Board may remove any officer with or without cause at any time.

Any officer authorized by the Board to appoint a person to hold an office of the Company may also remove such person from such office with or without cause at any time, unless otherwise provided in the resolution of the Board providing such authorization. Any vacancy occurring in any office of the Company by death, resignation, removal or otherwise may be filled by the Board at any regular or special meeting or by an officer authorized by the Board to appoint a person to hold such office.

(c) Powers and Duties. The officers of the Company shall have such powers and duties in the management of the Company as shall be stated in this Agreement or in a resolution of the Board which is not inconsistent with this Agreement and, to the extent not so stated, as generally pertain to their respective offices, subject to the control of the Board. The Board may require any officer, agent or employee to give security for the faithful performance of his or her duties.

(d) Contracts. Notwithstanding any other provision contained in this Agreement and except as required by law, any contracts or other instruments may be executed and delivered in the name and on the behalf of the Company by such officer or officers of the Company as the Board may from time to time direct. Such authority may be general or confined to specific instances as the Board may determine.

ARTICLE III

MEMBER; INTERESTS; LIMITED LIABILITY

SECTION 3.01. Member. The name and the mailing address of the member(s) of the Company is set forth on Schedule A attached hereto.

SECTION 3.02. Interests. There shall be only one class of limited liability company interests, all of which are held by the Member(s).

SECTION 3.03. No Transfers. The Member may not transfer or assign its limited liability company interest, in whole or in part, to any person or entity, unless such transfer or assignment shall be filed with and approved by the U.S. Securities and Exchange Commission (the "SEC") under Section 19 of the Exchange Act and the rules promulgated thereunder. Any transferee shall be admitted to the Company as a member upon its execution of an instrument signifying its agreement to be bound by the terms and conditions of this Agreement. If the Member transfers all of its interest in the Company pursuant to this Section 3.03, such admission shall be deemed effective immediately prior to the transfer, and, immediately following such admission, the transferor Member shall cease to be a member of the Company.

SECTION 3.04. Resignation. The Member may resign from the Company only if an additional member shall be admitted to the Company as the Member, upon its execution of an instrument signifying its agreement to be bound by the terms and conditions of this Agreement; provided that any resignation of the Member and any admission of an additional member shall be filed with and approved by the SEC under Section 19 of the Exchange Act and the rules promulgated thereunder. Such admission

shall be deemed effective immediately prior to the resignation, and, immediately following such admission, the resigning Member shall cease to be a member of the Company.

SECTION 3.05. Admission of Additional Members. One (1) or more additional members of the Company may be admitted to the Company with the written consent of the Member; provided that any admission of an additional member shall be filed with and approved by the SEC under Section 19 of the Exchange Act and the rules promulgated thereunder.

SECTION 3.06. Limited Liability. Except as otherwise expressly provided by the Act and notwithstanding anything in herein to the contrary, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and neither the Member nor any Director shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a member, manager or director of the Company.

SECTION 3.07. Other Business. The Member may engage in or possess an interest in other business ventures (unconnected with the Company) of every kind and description, independently or with others. The Company shall not have any rights in or to such independent ventures or the income or profits therefrom by virtue of this Agreement.

ARTICLE IV

CAPITAL; ALLOCATIONS; DISTRIBUTIONS

SECTION 4.01. Capital Contributions. The Member is deemed admitted as the Member of the Company upon its execution and delivery of this Agreement. The Member has contributed to the Company the amount listed on Schedule A attached hereto.

SECTION 4.02. Additional Capital Contributions. The Member is not required to make any additional capital contribution to the Company. However, the Member may make additional capital contributions to the Company in its sole discretion.

SECTION 4.03. Allocation of Profits and Losses. The net profits or net losses of the Company for each fiscal period (and each item of income, gain, loss, deduction, or credit for income tax purposes) shall be allocated to the Member. The percentage interest of the Member in the Company is 100%.

SECTION 4.04. Distributions. Distributions shall be made to the Member at the times and in the aggregate amounts determined by the Member. Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not make a distribution to any Member on account of its interest in the Company if such distribution would violate the Act or other applicable law.

SECTION 4.05. Limitation on Distributions. The Company shall not use any regulatory assets [of,] or any regulatory fees, fines or penalties collected by[, NYSE Regulation, Inc. (“NYSE Regulation”)]the Exchange’s regulatory staff for commercial purposes or distribute such assets, fees, fines or penalties to the Member or any other entity[other than NYSE Regulation].

ARTICLE V

DISSOLUTION; LIQUIDATION

SECTION 5.01. Dissolution. (a) The Company shall dissolve, and its affairs shall be wound up upon the first to occur of the following: (i) the written consent of the Member, (ii) at any time there are no members of the Company unless the Company is continued in a manner permitted by the Law, or (iii) the entry of a decree of judicial dissolution under the Act or applicable law.

(b) The bankruptcy of the Member will not cause the Member to cease to be a member of the Company and upon the occurrence of such an event, the business of the Company shall continue without dissolution.

(c) In the event of dissolution, the Company shall conduct only such activities as are necessary to wind up its affairs (including the sale of the assets of the Company in an orderly manner), and the assets of the Company shall be applied in the manner, and in the order of priority, set forth under the Act.

SECTION 5.02. Liquidation. Upon a dissolution pursuant to Section 5.01, the Company’s business and assets shall be wound up promptly in an orderly manner. The Board shall be the liquidator to wind up the affairs of the Company. In performing its duties, the Board is authorized to sell, exchange or otherwise dispose of the Company’s business and assets in accordance with the Act in any reasonable manner that the Board determines to be in the best interests of the Members.

SECTION 5.03. Cancellation of Certificate of Formation. Upon completion of a liquidation pursuant to Section 5.02 following a dissolution of the Company pursuant to Section 5.01, the Member shall execute, acknowledge and cause to be filed a certificate of cancellation of the Certificate of Formation of the Company in the office of the Secretary of State of the State of New York.

ARTICLE VI

INDEMNIFICATION AND EXCULPATION

SECTION 6.01. Exculpation. A Director shall not be personally liable to the Company or its Members for monetary damages for breach of fiduciary duty as a Director, except to the extent such exemption from liability or limitation thereof is not permitted under the Act as the same exists or may hereafter be amended. Any repeal or modification of the immediately preceding sentence shall not adversely affect any right or

protection of a Director existing hereunder with respect to any act or omission occurring prior to such repeal or modification.

SECTION 6.02. Indemnification. (a) Each person who was or is made a party or is threatened to be made a party to or is involved in any action, suit, or proceeding, whether civil, criminal, administrative or investigative (hereinafter a “proceeding”), by reason of the fact that he or she, or a person of whom he or she is the legal representative, is or was (i) a director or officer of the Company or (ii) serving at the request of the Company as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, or person, in each case whether the basis of such proceeding is alleged action in an official capacity as a Director, director, officer, employee or agent or in any other capacity while serving as a Director, director, officer, employee or agent, shall be indemnified and held harmless by the Company to the fullest extent authorized by the New York Business Corporation Law (the “NYBCL”) as the same exists or may hereafter be amended (but, in the case of any such amendment, to the fullest extent permitted by law, only to the extent that such amendment permits the Company to provide broader indemnification rights than said law permitted the Company to provide prior to such amendment), if the Company were a corporation organized under the NYBCL, against all expense, liability and loss (including attorneys’ fees, judgments, fines, amounts paid or to be paid in settlement and excise taxes or penalties arising under the Employee Retirement Income Security Act of 1974) reasonably incurred or suffered by such person in connection therewith and such indemnification shall continue as to a person who has ceased to be a Director, director, officer, employee or agent and shall inure to the benefit of his or her heirs, executors and administrators; provided, however, that except as provided in Section 6.02(c), the Company shall indemnify any such person seeking indemnification in connection with a proceeding (or part thereof) initiated by such person only if such proceeding (or part thereof) was authorized by the Board. The right to indemnification conferred in this Section 6.02 shall be a contract right and shall include the right to be paid by the Company the expenses incurred in defending any such proceeding in advance of its final disposition; provided, however, that, if the NYBCL requires, the payment of such expenses incurred by a director or officer in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such person while a director or officer, including, without limitation, service to an employee benefit plan) in advance of the final disposition of a proceeding shall be made only upon delivery to the Company of an undertaking by or on behalf of person director or officer to repay all amounts so advanced if it shall ultimately be determined that such director or officer is not entitled to be indemnified under this Section 6.02 or otherwise. The Company may, by action of the Board, provide indemnification to employees and agents of the Company with the same scope and effect as the foregoing indemnification of directors and officers. For purposes of this Article VI, the term “Company” shall include any predecessor of the Company and any constituent corporation (including any constituent of a constituent) absorbed by the Company in a consolidation or merger.

(b) To obtain indemnification under this Section 6.02, a claimant shall submit to the Company a written request, including therein or therewith such

documentation and information as is reasonably available to the claimant and is reasonably necessary to determine whether and to what extent the claimant is entitled to indemnification. Upon written request by a claimant for indemnification pursuant to the first sentence of this Section 6.02(b), a determination, if required by the NYBCL if the Company were a corporation organized under the NYBCL, with respect to the claimant's entitlement thereto shall be made as follows: (1) if requested by the claimant, by Independent Counsel (as hereinafter defined), or (2) if no request is made by the claimant for a determination by Independent Counsel, (i) by the Board by a majority of the Disinterested Directors (as hereinafter defined) even though less than a quorum, or (ii) by a committee of Disinterested Directors designated by majority vote of the Disinterested Directors, even if less than a quorum, or (iii) if there are no Disinterested Directors, or if a majority of the Disinterested Directors so directs by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to the claimant, or (iv) if a majority of Disinterested Directors so directs, such determination shall be approved by the Member. In the event that the determination of entitlement to indemnification is to be made by Independent Counsel at the request of the claimant, the Independent Counsel shall be selected by the Board. If it is so determined that the claimant is entitled to indemnification, payment to the claimant shall be made within 10 days after such determination.

(c) If a claim under Section 6.02(a) is not paid in full by the Company within thirty (30) days after a written claim pursuant to Section 6.02(b) has been received by the Company, the claimant may at any time thereafter bring suit against the Company to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall be entitled to be paid also the expense of prosecuting such claim. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any is required, has been tendered to the Company) that the claimant has not met the standard of conduct that makes it permissible under the NYBCL as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Company to provide broader indemnification rights than said law permitted the Company to provide prior to such amendment) for the Company to indemnify the claimant for the amount claimed if the Company were a corporation organized under the NYBCL, but the burden of proving such defense shall be on the Company. Neither the failure of the Company (including the Board, Independent Counsel or Member) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she or she has met the applicable standard of conduct set forth in the NYBCL, nor an actual determination by the Company (including its Board, Independent Counsel or the Member) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

(d) If a determination shall have been made pursuant to Section 6.02(b) that the claimant is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding commenced pursuant to Section 6.02(c).

(e) The Company shall be precluded from asserting in any judicial proceeding commenced pursuant to Section 6.02(c) that the procedures and presumptions of this Section 6.02 are not valid, binding and enforceable and shall stipulate in such proceeding that the Company is bound by all the provisions of this Section 6.02.

(f) The right to indemnification and the payment of expenses incurred in defending a proceeding in advance of its final disposition conferred in this Section 6.02 shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, provision of this Agreement, agreement, vote of the Members or Disinterested Directors or otherwise. No amendment or other modification of this Section 6.02 shall in any way diminish or adversely affect the rights of any Director, officer, employee or agent of the Company hereunder in respect of any occurrence or matter arising prior to any such repeal or modification.

(g) The Company may, to the extent authorized from time to time by the Board, grant rights to indemnification, and rights to be paid by the Company the expenses incurred in defending any proceeding in advance of its final disposition, to any employee or agent of the Company to the fullest extent of the provisions of this Section 6.02 with respect to the indemnification and advancement of expenses of Directors and officers of the Company.

(h) If any provision or provisions of this Section 6.02 shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (1) the validity, legality and enforceability of the remaining provisions of this Section 6.02 (including, without limitation, each portion of any subsection of this Section 6.02 containing any such provision held to be invalid, illegal or unenforceable, that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; and (2) to the fullest extent possible, the provisions of this Section 6.02 (including, without limitation, each such portion of any subsection of this Section 6.02 containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

(i) Any notice, request or other communication required or permitted to be given to the Company under this Section 6.02 shall be in writing and either delivered in person or sent by telecopy, telex, telegram, overnight mail or courier service, or certified or registered mail, postage prepaid, return receipt requested, to the Board and shall be effective only upon receipt by the Board.

(j) For purposes of this Article VI: (1) "Disinterested Director" means a Director of the Company who is not and was not a party to the matter in respect of which indemnification is sought by the claimant; and (2) "Independent Counsel" means a law firm, a member of a law firm, or an independent practitioner, that is experienced in matters of corporation law and shall include any person who, under the applicable standards of professional conduct then prevailing, would not have a conflict of interest in representing either the Company or the claimant in an action to determine the claimant's rights under this Section 6.02.

SECTION 6.03. Non-Exclusivity of Rights. The right to indemnification and the payment of expenses incurred in defending a proceeding in advance of its final disposition conferred in this Section shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, provision of this Agreement, agreement, vote of Disinterested Directors or otherwise.

SECTION 6.04. Insurance. The Company may maintain insurance, at its expense, to protect itself and any Director, officer, employee or agent of the Company or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Company would have the power to indemnify such person against such expense, liability or loss under the NYBCL if the Company were a corporation organized under the NYBCL.

SECTION 6.05. Survival. This Article VI shall survive any termination of this Agreement.

ARTICLE VII

CONFIDENTIAL INFORMATION

To the fullest extent permitted by applicable law, all confidential information pertaining to the self-regulatory function of the Company (including but not limited to disciplinary matters, trading data, trading practices and audit information) contained in the books and records of the Company shall: (1) not be made available to any Persons (other than as provided in the next sentence) other than to those officers, directors, employees and agents of the Company that have a reasonable need to know the contents thereof; (2) be retained in confidence by the Company and the officers, directors, employees and agents of the Company; and (3) not be used for any commercial purposes. Notwithstanding the foregoing sentence, nothing in this Agreement shall be interpreted so as to limit or impede the rights of the SEC 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 officers, directors, employees or agents of the Company to disclose such confidential information to the SEC. The Company's books and records shall be maintained within the United States.

ARTICLE VIII

MISCELLANEOUS

SECTION 8.01. Amendments. This Agreement may not be modified, altered, supplemented or amended except pursuant to a written agreement executed and delivered by the Member; provided, however, that the Board may authorize, without further approval of another person or group, any amendment to this Agreement to correct any technicality, incorrect statement or error apparent on the face hereof in order to further the intent of the parties hereto.

SECTION 8.02. Benefits of Agreement. Except as provided in Article VI, none of the provisions of this Agreement shall be for the benefit of or enforceable by any creditor of the Company or by any creditor of any of the Members. Except as provided in Article VI, nothing in this Agreement shall be deemed to create any right in any person not a party hereto, and this instrument shall not be construed in any respect to be a contract in whole or in part for the benefit of any third person. Without limiting the generality of the foregoing, except as provided in Article VI, no person not a party hereto shall have any right to compel performance by a manager of its obligations hereunder.

SECTION 8.03. Waiver of Notice. Whenever any notice is required to be given to any Member or Director under the provisions of the Act or this Agreement, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Neither the business to be transacted at, nor the purpose of, any meeting of the Members (if any shall be called) or the Board or committee thereof need be specified in any waiver of notice of such meeting.

SECTION 8.04. Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto, their respective estates, heirs, legal representatives, successors and permitted assigns, any additional Member admitted in accordance with the provisions hereof and any successor to a trustee of a trust that is or becomes a party hereto.

SECTION 8.05. Severability. If any one or more of the provisions contained in this Agreement shall be invalid, illegal or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired.

SECTION 8.06. Headings. The Article, Section and other headings contained in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

SECTION 8.07. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to its conflicts of law principles.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this [Eighth]Ninth Amended and Restated Operating Agreement of New York Stock Exchange LLC as of the [5th] day of [June] , 2015.

NYSE GROUP, INC.

By: _____

Name:

Title:

Schedule A

MEMBER

Name	Mailing Address	Agreed Value of Capital Contribution	Percentage Interest
NYSE Group, Inc.	11 Wall Street, New York, New York 10005	\$100	100% (100 interests)

All text is deleted

[DELEGATION AGREEMENT

This DELEGATION AGREEMENT, (the “Agreement”), is by and among New York Stock Exchange LLC, a New York limited liability company, NYSE Regulation, Inc., a New York Type A not-for-profit corporation (“NYSE Regulation”), and NYSE Market, Inc., a Delaware corporation (“NYSE Market”).

WHEREAS, New York Stock Exchange LLC is a registered national securities exchange pursuant to Section 6 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”);

WHEREAS, NYSE Regulation and NYSE Market are wholly owned subsidiaries of New York Stock Exchange LLC; and

WHEREAS, New York Stock Exchange LLC desires to delegate to NYSE Regulation and NYSE Market, and NYSE Regulation and NYSE Market desire to assume, certain responsibilities and obligations of New York Stock Exchange LLC, on the terms and subject to the conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the agreements contained herein, the parties hereto agree as follows:

I. New York Stock Exchange LLC

New York Stock Exchange LLC shall have ultimate responsibility for the operations, rules and regulations developed by NYSE Regulation and NYSE Market, as well as their enforcement. Actions taken by NYSE Regulation or NYSE Market pursuant to delegated authority remain subject to review, approval or rejection by the board of directors of New York Stock Exchange LLC in accordance with procedures established by that board of directors provided that action taken upon review of disciplinary decisions by the board of NYSE Regulation shall be final action of New York Stock Exchange LLC.

In addition, New York Stock Exchange LLC will expressly retain the following authority and functions (together, the “Retained Functions”):

1. To exercise overall responsibility for ensuring that statutory and self-regulatory obligations and functions of New York Stock Exchange LLC are fulfilled and to perform any duties and functions not delegated.
2. To delegate authority to NYSE Regulation and, to the extent applicable, NYSE Market to take actions on behalf of New York Stock Exchange LLC.

3. To elect the members of the boards of directors of NYSE Market and NYSE Regulation.
4. To coordinate actions of NYSE Regulation and NYSE Market as necessary.
5. To resolve as appropriate any disputes between NYSE Regulation and NYSE Market.
6. To direct NYSE Regulation and NYSE Market to take action necessary to effectuate the purposes and functions of New York Stock Exchange LLC, consistent with the independence of the regulatory functions delegated to NYSE Regulation, exchange rules, policies and procedures and the federal securities laws.

II. NYSE Regulation

A. *Delegation of Functions and Responsibilities*

Subject to the retention of the Retained Functions, New York Stock Exchange LLC shall delegate to NYSE Regulation, and NYSE Regulation shall assume, the following responsibilities and functions of New York Stock Exchange LLC, as a registered national securities exchange (each, a “Delegated Regulatory Responsibility” and together the “Delegated Regulatory Responsibilities”):

1. To establish and administer rules and regulations, including developing and adopting necessary or appropriate amendments thereto, interpretations, exemptions, policies and procedures relating to the business of New York Stock Exchange LLC members, member organizations and their employees, allied members, and approved persons (“member organizations and persons associated therewith”) including, but not limited to, regulatory fees, qualifications, reporting and membership requirements, trading, financial, operational, sales practice and disciplinary rules, and rules governing hearings, arbitrations and dispute resolution.
2. To take necessary or appropriate action to assure compliance with the rules, interpretations, policies and procedures of New York Stock Exchange LLC, the federal securities laws, or other laws, rules and regulations that New York Stock Exchange LLC has the authority to administer or enforce, through examination, surveillance, investigation, enforcement, disciplinary and other programs.
3. To administer programs and systems for the surveillance and enforcement of rules governing trading on the NYSE Market and any facilities thereof and in NYSE-listed securities by New York Stock Exchange LLC member organizations and persons associated therewith.

4. To review complaints, examine and investigate New York Stock Exchange LLC member organizations and persons associated therewith to determine if they have violated the rules and policies of New York Stock Exchange LLC, the federal securities laws, and other laws, rules and policies that New York Stock Exchange LLC has authority to administer, interpret or enforce.
5. To administer New York Stock Exchange LLC enforcement and disciplinary programs, including investigation, adjudication of cases and the imposition of fines and other sanctions. A decision upon appeal to the board of NYSE Regulation of disciplinary matters shall be the final action of New York Stock Exchange LLC.
6. To administer New York Stock Exchange LLC's Office of the Hearing Board.
7. To conduct arbitrations, mediations and other dispute resolution programs.
8. To conduct qualification examinations and continuing education programs.
9. To determine whether natural person designees for Trading Licenses and applications for member organizations have met the requirements established by New York Stock Exchange LLC.
10. To place restrictions on the business activities of New York Stock Exchange LLC member organizations and persons associated therewith consistent with the public interest, the protection of investors, the rules and policies of New York Stock Exchange LLC, the federal securities laws, and other laws, rules and policies that New York Stock Exchange LLC has the authority to administer, interpret or enforce.
11. To determine whether persons seeking to register as associated persons of New York Stock Exchange LLC member organizations, including members, have met such qualifications for registration as may be established by New York Stock Exchange LLC, including whether statutorily disqualified persons will be permitted to associate with particular New York Stock Exchange LLC member organizations and members, and the conditions of such association.
12. To determine whether applicants for listing on New York Stock Exchange LLC have met the initial listing requirements established by New York Stock Exchange LLC and to determine whether listed issues and issuers meet the continuing listing requirements and to administer rules governing listing standards established by New York Stock Exchange LLC.
13. To coordinate with NYSE Market with respect to the operations of Market Watch.

14. To determine, assess, collect and retain for regulatory purposes such examination, access, registration, qualification, continuing education, arbitration, mediation, dispute resolution and other regulatory fees as may be imposed from time to time and to retain disciplinary fines and penalties as may be imposed in disciplinary actions, for regulatory purposes.
15. To establish the annual budget for NYSE Regulation.
16. To determine allocation of NYSE Regulation resources.
17. To establish and assess fees and other charges on New York Stock Exchange LLC member organizations and persons associated therewith, and others using the services or facilities of NYSE Regulation.
18. To manage external relations on enforcement and regulatory policy issues with Congress, the SEC, state regulators, other self-regulatory organizations, business groups, and the public.

A. *Covenants Relating to NYSE Regulation*

For so long as NYSE Regulation has any Delegated Regulatory Responsibility pursuant to this Agreement, NYSE Regulation agrees that:

1. To the fullest extent permitted by applicable law, all confidential information pertaining to the self-regulatory function of New York Stock Exchange LLC or any Delegated Regulatory Responsibility (including but not limited to disciplinary matters, trading data, trading practices and audit information) contained in the books and records of New York Stock Exchange LLC or NYSE Market that shall come into the possession of NYSE Regulation shall: (a) not be made available to any person (other than as provided in the next sentence) other than to those officers, directors, employees and agents of the NYSE Regulation who have a reasonable need to know the contents thereof; (b) be retained in confidence by NYSE Regulation and the officers, directors, employees and agents of NYSE Regulation; and (c) not be used for any commercial purposes; provided, that nothing in this sentence shall be interpreted so as to limit or impede the rights of the Securities and Exchange Commission (the "SEC") or New York Stock Exchange LLC 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 officers, directors, employees or agents of NYSE Regulation to disclose such confidential information to the SEC or New York Stock Exchange LLC.
2. NYSE Regulation's books and records shall be subject at all times to inspection and copying by (a) the SEC and (b) by New York Stock Exchange LLC.

3. NYSE Regulation's books and records shall be maintained within the United States.
4. The books, records, premises, officers, directors and employees of NYSE Regulation shall be deemed to be the books, records, premises, officers, directors and employees of New York Stock Exchange LLC for purposes of and subject to oversight pursuant to the Exchange Act.
5. NYSE Regulation shall comply with the federal securities laws and the rules and regulations thereunder and shall cooperate with the SEC and New York Stock Exchange LLC pursuant to and to the extent of its regulatory authority, and shall take reasonable steps necessary to cause its agents to cooperate, with the SEC and, where applicable, New York Stock Exchange LLC pursuant to their regulatory authority.
6. NYSE Regulation, its directors and officers, and those of its employees whose principal place of business and residence is outside of the United States shall be deemed to irrevocably submit to the jurisdiction of the United States federal courts and the SEC for the purposes of any suit, action or proceeding pursuant to the United States federal securities laws and the rules and regulations thereunder, commenced or initiated by the SEC arising out of, or relating to, the activities of New York Stock Exchange LLC or any Delegated Regulatory Responsibility (and shall be deemed to agree that NYSE Regulation may serve as the U.S. agent for purposes of service of process in such suit, action or proceeding), and NYSE Regulation and each such director, officer or employee, in the case of any such director, officer or employee by virtue of his acceptance of any such position, shall be deemed to waive, and agree not to assert by way of motion, as a defense or otherwise in any such suit, action or proceeding, any claims that it or they are not personally subject to the jurisdiction of the SEC, that such suit, action or proceeding is an inconvenient forum or that the venue of such suit, action or proceeding is improper, or that the subject matter thereof may not be enforced in or by such courts or agency.

For so long as NYSE Regulation has any Delegated Regulatory Responsibility pursuant to this Agreement, New York Stock Exchange LLC agrees that New York Stock Exchange LLC shall not transfer or assign its membership in NYSE Regulation to another person.

III. NYSE Market

A. *Functions and Responsibilities*

Subject to the retention of the Retained Functions, New York Stock Exchange LLC shall delegate to NYSE Market, and NYSE Market shall assume, the following responsibilities and functions of New York Stock Exchange LLC, as a

registered national securities exchange (each, a “Delegated Market Responsibility” and together the “Delegated Market Responsibilities”):

1. To operate NYSE Market, including automated systems supporting it.
2. To provide and maintain a communications network infrastructure linking market participants for the efficient process and handling of quotations, orders, transaction reports and comparisons of transactions.
3. To act as a Securities Information Processor for quotations and transaction information related to securities traded on NYSE Market and other trading facilities operated by NYSE Market.
4. To administer the participation of the New York Stock Exchange LLC in National Market System Plans.
5. To collect, process, consolidate and provide to NYSE Regulation accurate information requisite to operation of the surveillance audit trail.
6. To develop and adopt rules governing listing standards applicable to securities listed on New York Stock Exchange LLC and the issuers of those securities in consultation with NYSE Regulation.
7. To establish and assess listing fees, access fees, transaction fees, market data fees and other fees for the products and services offered by NYSE Market.
8. To develop, adopt and administer rules governing the issuance of Trading Licenses.
9. To operate Market Watch in coordination with NYSE Regulation and to refer to NYSE Regulation any complaints of a regulatory nature involving potential rule violations by Trading License holders, member organizations or employees.
10. To establish the annual budget for NYSE Market.
11. To determine allocation of NYSE Market resources.
12. To manage external relations on matters related to trading on and the operation and functions of NYSE Market with Congress, the SEC, state regulators, other self-regulatory organizations, business groups, and the public.

B. Covenants Relating to NYSE Market

For so long as NYSE Market has any Delegated Market Responsibility pursuant to this Agreement, NYSE Market agrees that:

1. To the fullest extent permitted by applicable law, all confidential information pertaining to the self-regulatory function of New York Stock Exchange LLC or any Delegated Market Responsibility (including but not limited to disciplinary matters, trading data, trading practices and audit information) contained in the books and records of New York Stock Exchange LLC or NYSE Regulation that shall come into the possession of NYSE Market shall: (a) not be made available to any person (other than as provided in the next sentence) other than to those officers, directors, employees and agents of the NYSE Market who have a reasonable need to know the contents thereof; (b) be retained in confidence by NYSE Market and the officers, directors, employees and agents of NYSE Market; and (c) not be used for any commercial purposes; provided, that nothing in this sentence shall be interpreted so as to limit or impede the rights of the SEC or New York Stock Exchange LLC 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 officers, directors, employees or agents of NYSE Market to disclose such confidential information to the SEC or New York Stock Exchange LLC.
2. NYSE Market's books and records shall be subject at all times to inspection and copying by (a) the SEC and (b) by New York Stock Exchange LLC.
3. NYSE Market's books and records shall be maintained within the United States.
4. The books, records, premises, officers, directors and employees of NYSE Market shall be deemed to be the books, records, premises, officers, directors and employees of New York Stock Exchange LLC for purposes of and subject to oversight pursuant to the Exchange Act.
5. NYSE Market shall comply with the federal securities laws and the rules and regulations thereunder and shall cooperate with the SEC and New York Stock Exchange LLC pursuant to and to the extent of its regulatory authority, and shall take reasonable steps necessary to cause its agents to cooperate, with the SEC and, where applicable, New York Stock Exchange LLC pursuant to their regulatory authority.
6. NYSE Market, its directors, officers and employees shall give due regard to the preservation of the independence of the self-regulatory function of New York Stock Exchange LLC delegated to NYSE Regulation and to obligations to investors and the general public and shall not take any actions that would interfere with the effectuation of any decisions by the board of directors or managers of New York Stock Exchange LLC and NYSE Regulation relating to their regulatory functions (including disciplinary matters) or that would interfere with the ability of New York Stock Exchange LLC to carry out its responsibilities under the Exchange

Act or NYSE Regulation with respect to regulatory responsibilities delegated by New York Stock Exchange LLC..

7. NYSE Market, its directors and officers, and those of its employees whose principal place of business and residence is outside of the United States shall be deemed to irrevocably submit to the jurisdiction of the United States federal courts and the SEC for the purposes of any suit, action or proceeding pursuant to the United States federal securities laws and the rules and regulations thereunder, commenced or initiated by the SEC arising out of, or relating to, the activities of New York Stock Exchange LLC or any Delegated Market Responsibility (and shall be deemed to agree that NYSE Market may serve as the U.S. agent for purposes of service of process in such suit, action or proceeding), and NYSE Market and each such director, officer or employee, in the case of any such director, officer or employee by virtue of his acceptance of any such position, shall be deemed to waive, and agree not to assert by way of motion, as a defense or otherwise in any such suit, action or proceeding, any claims that it or they are not personally subject to the jurisdiction of the SEC, that such suit, action or proceeding is an inconvenient forum or that the venue of such suit, action or proceeding is improper, or that the subject matter thereof may not be enforced in or by such courts or agency.
- 8 For so long as NYSE Market has any Delegated Market Responsibility pursuant to this Agreement, New York Stock Exchange LLC agrees that New York Stock Exchange LLC may not transfer or assign any of its shares of common stock of NYSE Market.

IV. Amendments

This Agreement may not be modified except pursuant to a written agreement among New York Stock Exchange LLC, NYSE Regulation and NYSE Market; provided that, prior to the effectiveness of any such amendment, such amendment shall be filed with, and approved by, the SEC under Section 19 of the Exchange Act and the rules promulgated thereunder.]

All text is deleted

[RESTATED CERTIFICATE OF INCORPORATION
OF
NYSE REGULATION, INC.

Under Section 805 of the Not-for-Profit Corporation Law

NYSE Regulation, Inc., a corporation organized and existing under the laws of the Not-for-Profit Corporation Law of the State of New York (the “N-PCL”), as the same may be amended and supplemented, hereby certifies as follows:

1. The name of this corporation is NYSE Regulation, Inc.
2. The original Certificate of Incorporation was filed on August 26, 2005.
3. The Restated Certificate of Incorporation was filed on March 6, 2006.
4. A second Restated Certificate of Incorporation making changes to Article V with respect to certain transfer restrictions was filed on April 4, 2007.
5. New York Stock Exchange LLC (the sole member of NYSE Regulation, Inc.) has approved this third Restated Certificate of Incorporation and the amendments contained herein in accordance with Section 802 of the N-PCL.
6. This third Restated Certificate of Incorporation amends the second Restated Certificate of Incorporation in accordance with Section 805 of the N-PCL by deleting references in Article V to a Trust Agreement, dated as of April 4, 2007, by and among NYSE Euronext, NYSE Group, Inc. and the trustees and Delaware trustee parties thereto in connection with the termination of such Trust Agreement, and the text of the second Restated Certificate of Incorporation is hereby restated as amended to read as herein set forth in full.

ARTICLE I

The name of the corporation (which is hereinafter referred to as the “Corporation”) is “NYSE Regulation, Inc.”

ARTICLE II

The Corporation is a corporation as defined in Subparagraph (a)(5) of Section 102 (Definitions) of the Not-for-Profit Corporation Law of the State of New York. The purpose of the Corporation shall be:

- (a) to promote and inculcate just and equitable principles of trade and business;
- (b) to conduct and carry on the functions of a “board of trade” within the meaning of that term in Section 1410 (Boards of trade and chambers of commerce) of the Not-for-Profit Corporation Law of the State of New York, i.e. fostering trade and commerce, or the interests of those having a common trade, business, financial or professional interest, to reform abuses relative thereto, to secure freedom from unjust or unlawful exactions, to diffuse accurate and reliable information as to the standing of merchants and other matters, to procure uniformity and certainty in the customs and usages of trade and commerce, and of those having a common trade, business, financial or professional interest; to settle and adjust differences between its members and others and to promote a more enlarged and friendly intercourse among business people; to advance the civic, commercial, industrial and agricultural interests of the territory where the corporation is situated; to promote the general welfare and prosperity of such territory and to stimulate public sentiment to these ends; and to provide such civic, commercial, industrial, agricultural and social features as will promote these purposes;
- (c) to conduct and carry on the functions of an “exchange” within the meaning of that term in the Securities Exchange Act of 1934, as amended (the “Exchange Act (to the extent such functions are delegated to the Corporation by an “exchange” within the meaning of that term in the Exchange Act) and
- (d) to engage in any lawful act or activity incidental to the foregoing which may lawfully be conducted and carried on by a corporation of its type formed under the Not-for-Profit Corporation Law of the State of New York.

It shall be a Type A corporation under Section 201 (Purposes) of the Not-for-Profit Corporation Law of the State of New York.

ARTICLE III

The office of the Corporation within the State of New York is to be located in the City and the County of New York.

ARTICLE IV

The Secretary of State is designated as the agent of the corporation upon whom process against the corporation may be served. The Post Office address to which the Secretary of State shall mail a copy of process is:

c/o National Registered Agents, Inc.
875 Avenue of the Americas, Suite 501
New York, New York 10001

ARTICLE V

The sole equity member of the Corporation shall be New York Stock Exchange LLC, a New York limited liability company. New York Stock Exchange LLC may not transfer or assign its equity membership in the Corporation, in whole or in part, to any entity, unless such transfer or assignment shall be filed with and approved by the U.S. Securities and Exchange Commission (the “SEC”) under Section 19 of the Exchange Act and the rules promulgated thereunder.

ARTICLE VI

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

ARTICLE VII

In furtherance and not in limitation of the powers conferred by law, the Board of Directors of the Corporation (the “Board”) is expressly authorized and empowered to adopt, amend and repeal the Bylaws of the Corporation by a majority vote at any regular or special meeting of the Board or by written consent, subject to the power of the members of the Corporation to adopt, amend or repeal any Bylaws made by the Board.

ARTICLE VIII

The Corporation reserves the right at any time from time to time to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, and any other provisions authorized by the laws of the State of New York at the time in force may be added or inserted, in the manner now or hereafter prescribed by law; and all rights, preferences and privileges of whatsoever nature conferred upon members, Directors or any other persons whomsoever by and pursuant to this Certificate of Incorporation in its present form or as hereafter amended are granted subject to the right reserved in this Article.

ARTICLE IX

A Director of the Corporation shall not be personally liable to the Corporation or its members for monetary damages for breach of fiduciary duty as a

Director, except to the extent such exemption from liability or limitation thereof is not permitted under the Not-for-Profit Corporation Law of the State of New York as currently in effect or as the same may hereafter be amended.

Any repeal or modification of the foregoing paragraph shall not adversely affect any right or protection of a Director of the Corporation existing hereunder with respect to any act or omission occurring prior to such repeal or modification.

IN WITNESS WHEREOF, NYSE Regulation, Inc. has caused this third Restated Certificate of Incorporation to be executed by its duly authorized officer on February 6, 2015.

NYSE Regulation, Inc.

By /s/ Martha Redding
Name: Martha Redding
Title: Assistant Secretary]

EXHIBIT 5E

All text is deleted

[SEVENTH AMENDED AND RESTATED
BYLAWS
OF
NYSE REGULATION, INC.

ARTICLE I

OFFICES

SECTION 1. REGISTERED OFFICE -- The registered office of NYSE Regulation, Inc. (the "Corporation") shall be established and maintained at the office of National Registered Agents, Inc., 875 Avenue of the Americas, Suite 501, New York, New York 10001, and said National Registered Agents, Inc. shall be the registered agent of the Corporation in charge thereof.

SECTION 2. OTHER OFFICES -- The Corporation may have other offices, either within or without the State of New York, at such place or places as the Board of Directors may from time to time select or the business of the Corporation may require.

ARTICLE II

MEETINGS OF MEMBERS

SECTION 1. ANNUAL MEETINGS -- Annual meetings of members for the election of directors, and for such other business as may be stated in the notice of the meeting, shall be held at such place, either within or without the State of New York, and at such time and date as the Board of Directors, by resolution, shall determine and as set forth in the notice of the meeting. If the Board of Directors fails so to determine the time, date and place of meeting, the annual meeting of members shall be held at the registered office of the Corporation on the first Tuesday in April. If the date of the annual meeting shall fall upon a legal holiday, the meeting shall be held on the next succeeding business day. At each annual meeting, the members entitled to vote shall elect a Board of Directors and they may transact such other corporate business as shall be stated in the notice of the meeting.

SECTION 2. SPECIAL MEETINGS -- Special meetings of the members for any purpose or purposes may be called by the Chairman of the Board, the President or the Secretary, or by resolution of the Board of Directors.

SECTION 3. VOTING -- Each member entitled to vote in accordance with the terms of the Certificate of Incorporation of the Corporation and these Bylaws may vote in person or by proxy, but no proxy shall be voted after three years from its date

unless such proxy provides for a longer period. All elections for Directors shall be decided by plurality vote; all other questions shall be decided by majority vote except as otherwise provided by the Certificate of Incorporation or the laws of the State of New York.

A complete list of the members entitled to vote at the meeting, arranged in alphabetical order, with the address of each, and the number of shares held by each, shall be open to the examination of any member, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten 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 thereof, and may be inspected by any member who is entitled to be present.

SECTION 4. QUORUM -- Except as otherwise required by law, by the Certificate of Incorporation of the Corporation or by these Bylaws, the presence, in person or by proxy, of members holding shares constituting a majority of the voting power of the Corporation shall constitute a quorum at all meetings of the members. In case a quorum shall not be present at any meeting, a majority in interest of the members entitled to vote thereat, present in person or by proxy, shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until the requisite amount of stock entitled to vote shall be present. At any such adjourned meeting at which the requisite amount of stock entitled to vote shall be represented, any business may be transacted that might have been transacted at the meeting as originally noticed; but only those members entitled to vote at the meeting as originally noticed shall be entitled to vote at any adjournment or adjournments thereof.

SECTION 5. NOTICE OF MEETINGS -- Written notice, stating the place, date and time of the meeting, and the general nature of the business to be considered, shall be given to each member entitled to vote thereat, at his or her address as it appears on the records of the Corporation, not less than ten nor more than sixty days before the date of the meeting. No business other than that stated in the notice shall be transacted at any meeting without the unanimous consent of all the members entitled to vote thereat.

SECTION 6. ACTION WITHOUT MEETING -- Unless otherwise provided by the Certificate of Incorporation of the Corporation, any action required or permitted to be taken at any annual or special meeting of members 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 members 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. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those members who have not consented in writing.

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 Intercontinental Exchange, Inc. ("ICE") 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 ICE, but shall qualify as independent under the independence policy of the 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 ICE 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. 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.

(C) Petition Candidates. The DCRC Candidates that are recommended to the Nominating and Governance Committee by the Director Candidate Recommendation Committee will be announced to the member organizations of New York Stock Exchange LLC, a New York limited liability company (“Member Organizations”), on a date in each year (the “Announcement Date”) sufficient to accommodate the process described in this paragraph (C) and paragraph (D) of this Section 1 of Article III for the proposal by Member Organizations of alternate candidates by petition (such candidates, the “Petition Candidates”) for any available Fair Representation Candidate position. Following the Announcement Date, and subject to the limitations described in this paragraph (C) and paragraph (D) of this Section 1 of Article III, a person shall be a Petition Candidate if a properly completed petition shall be completed and such person shall be endorsed by a number of signatures equal to at least ten percent (10%) of the signatures eligible to endorse a candidate as described below. For purposes of determining whether a person has been endorsed by the requisite ten percent (10%) of signatures to be a Petition Candidate, each Member Organization in good standing shall be entitled to one signature for each Trading License (as defined in the rules of New York Stock Exchange LLC) owned by it, and each Member Organization in good standing that does not own a Trading License shall be entitled to one signature; provided, however, that no Member Organization, either alone or together with its affiliates (“Affiliates”) as defined under Rule 12b-2 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), may account for more than fifty percent (50%) of the signatures endorsing a particular Petition Candidate, and any signatures of such Member Organization, either alone or together with its Affiliates, in excess of such fifty percent (50%) limitation shall be disregarded.

Each petition for a Petition Candidate must include a completed questionnaire used to gather information concerning Non-Affiliated Director candidates (the Corporation shall provide the form of questionnaire upon the request of any Member Organization). The petitions must be filed with the Corporation within two weeks after the Announcement Date. Notwithstanding anything to the contrary, the Nominating and Governance Committee of the Corporation will determine whether any person endorsed to be a Petition Candidate is eligible to be a Fair Representation Candidate (including whether such person qualifies as independent under the Corporation Director Independence Policy, and whether such person is free of any statutory disqualification (as defined in section 3(a)(39) of the Exchange Act)), and such determination will be final and conclusive.

(D) Election. If the sum of the number of DCRC Candidates and the number of Petition Candidates exceeds the number of available Fair Representation Candidate positions, all such candidates shall be submitted to the Member Organizations

for a vote. The candidates receiving the highest number of votes for the available Fair Representation Candidate positions shall be the Fair Representation Candidates recommended to the Nominating and Governance Committee of the Corporation. The Member Organizations will be afforded a confidential voting procedure and will be given no less than 20 calendar days to submit their votes. For purposes of determining which candidates received the highest number of votes and therefore should be the Fair Representation Candidates recommended to the Nominating and Governance Committee of the Corporation, each Member Organization in good standing shall be entitled to one vote for each Trading License owned by it, and each Member Organization in good standing that does not own a Trading License shall be entitled to one vote; provided, however, that no Member Organization, either alone or 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 Organization, either alone or together with its Affiliates, in excess of such twenty percent (20%) limitation shall be disregarded.

SECTION 2. RESIGNATIONS -- Any Director may resign at any time. Such resignation shall be made in writing, and shall take effect at the time specified therein, and if no time be specified, at the time of its receipt by the Chairman of the Board, the President or the Secretary. The acceptance of a resignation shall not be necessary to make it effective.

SECTION 3. VACANCIES -- If the office of any Director becomes vacant, the remaining Directors in the office, though less than a quorum, by a majority vote, may appoint any qualified person to fill such vacancy, who shall hold office for the unexpired term and until his or her successor shall be duly chosen. If the office of any Director becomes vacant and there are no remaining Directors, the members, by the affirmative vote of the holders of shares constituting a majority of the voting power of the Corporation, at a special meeting called for such purpose, may appoint any qualified person to fill such vacancy; provided that, if a vacancy results from the death, retirement, resignation, disqualification or removal from office of a U.S. Person, then the Director chosen to fill such vacancy shall be a U.S. Person. If a vacancy results from an increase in the number of Directors which occurs between annual meetings of the stockholders at which Directors are elected, then, if necessary for U.S. Persons to remain a majority of the Board, a U.S. Person shall fill such vacancy.

SECTION 4. REMOVAL -- Except as hereinafter provided, any Director or Directors may be removed either for or without cause at any time by the affirmative vote of the holders of a majority of the voting power entitled to vote for the election of Directors, at an annual meeting or a special meeting called for the purpose, and the vacancy thus created may be filled, at such meeting, by the affirmative vote of holders of shares constituting a majority of the voting power of the Corporation; provided, however, that any Non-Affiliated Director may be removed only for cause, which shall include, without limitation, the failure of such Non-Affiliated Director to qualify as independent under the Corporation Director Independence Policy or the failure to be free of any statutory disqualification (as defined in section 3(a)(39) of the Exchange Act), but shall not include decisions or actions taken in good faith by a Non-Affiliated Director in his or her capacity as a Director of the Corporation and related to the Corporation's Delegated

Regulatory Responsibilities under the Delegation Agreement by and among New York Stock Exchange LLC, NYSE Regulation, Inc., and NYSE Market (DE), Inc. (previously NYSE Market, Inc.) approved by the Securities and Exchange Commission.

SECTION 5. COMMITTEES -- The Board of Directors may, by resolution or resolutions passed by a majority of the Directors then in office, designate one or more committees, each committee to consist of one or more Directors of the Corporation. Any such committee, to the extent provided in the resolution of the Board of Directors, or in these Bylaws, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it. The Board of Directors may also establish one or more other committees, which may be composed of any person appointed to such committee by the Board of Directors and shall perform any function assigned to it by the Board.

The Board of Directors shall, on an annual basis, appoint (1) a Nominating and Governance Committee, (2) a Compensation Committee, (3) a Director Candidate Recommendation Committee, and (4) a Committee for Review.

All members of the Nominating and Governance and the Compensation Committees shall be comprised of directors of the Corporation that satisfy the independence requirements for directors of the Corporation, as modified and amended by the Board of Directors from time to time. Each such Committee shall be comprised of a majority of Non-Affiliated Directors.

The Compensation Committee will be responsible for setting the compensation for NYSE Regulation employees.

The Director Candidate Recommendation Committee will be responsible for recommending Non-Affiliated Director Candidates to the Nominating and Governance Committee. The Director Candidate Recommendation Committee shall include (i) at least four individuals each of whom is associated with a Member Organization that engages in a business involving substantial direct contact with securities customers, (ii) at least two individuals each of whom is associated with a Member Organization and registered as a specialist and spends a substantial part of his or her time on the trading floor of NYSE Market, Inc., a Delaware corporation, and (iii) at least two individuals each of whom is associated with a Member Organization and spends a majority of his time on the trading floor of NYSE Market, Inc., and has as a substantial part of his business the execution of transactions on the trading floor of NYSE Market, Inc. for other than his or her own account or the account of his Member Organization, but is not registered as a specialist. The Board will appoint such individuals after appropriate consultation with representatives of Member Organizations. Any of the individuals on the Director Candidate Recommendation Committee may also serve on the Director Candidate Recommendation Committee of NYSE Market, Inc.

The Committee for Review shall be comprised of both Directors of the Corporation that satisfy the independence requirements for Directors of the Corporation,

as well as persons who are not Directors; provided, however, that a majority of the members of the Committee for Review voting on a matter subject to a vote of the committee shall be Directors of the Corporation. Among the persons on the Committee for Review who are not Directors, there shall be included (a) at least three individuals who meet the criteria specified in clauses (i), (ii) and (iii), respectively, of the immediately preceding paragraph (each, a “Committee for Review NYSE member”) and (b) at least four individuals who meet the criteria specified in clauses (i), (ii) (iii) and (iv), respectively, of the immediately following paragraph (each, a “Committee for Review NYSE MKT member”). A single individual may qualify in both category (a) and category (b) if he is associated with an organization that is a Member Organization of both exchanges. The Board will appoint such individuals after appropriate consultation with representatives of Member Organizations and NYSE MKT Member Organizations, respectively. The Committee for Review will be responsible for, among other things, reviewing the disciplinary decisions on behalf of the Board of Directors.

The criteria referred to above for Committee for Review NYSE MKT members shall be (i) one individual associated with a member organization of NYSE MKT LLC (“NYSE MKT”), a Delaware limited liability company (“NYSE MKT Membership Organizations”), that engages in a business involving substantial direct contact with securities customers, (ii) one individual who is associated with an NYSE MKT Member Organization and registered as a specialist and spends a substantial part of his or her time on the trading floor of NYSE MKT, (iii) one individual who is associated with a NYSE MKT Member Organization and spends a majority of his or her time on the trading floor of NYSE MKT, and has as a substantial part of his business the execution of transactions on the trading floor of NYSE MKT for other than his or her own account or the account of his NYSE MKT Member Organization, but is not registered as a specialist, and (iv) one individual who is associated with a NYSE MKT Member Organization and spends a majority of his time on the trading floor of NYSE MKT, and has as a substantial part of his business the execution of transactions on the trading floor of NYSE MKT for his or her own account or the account of his NYSE MKT Member Organization, but is not registered as a specialist.

SECTION 6. MEETINGS -- The newly elected Directors may hold their first meeting for the purpose of organization and the transaction of business, if a quorum be present, immediately after the annual meeting of the members; or the time and place of such meeting may be fixed by consent of all the Directors.

Regular meetings of the Board of Directors may be held without notice at such places and times as shall be determined from time to time by resolution of the Board of Directors.

Special meetings of the Board of Directors may be called by the Chairman of the Board or the President, or by the Secretary on the written request of any Director, on at least one day’s notice to each Director (except that notice to any Director may be waived in writing by such Director) and shall be held at such place or places as may be determined by the Board of Directors, or as shall be stated in the call of the meeting.

Unless otherwise restricted by the Certificate of Incorporation of the Corporation or these Bylaws, members of the Board of Directors, or any committee designated by the Board of Directors, may participate in any meeting of the Board of Directors or any committee thereof by means of a conference telephone or similar 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 7. QUORUM -- Except as otherwise required by law, a majority of the Directors then in office shall constitute a quorum for the transaction of business. If at any meeting of the Board of Directors there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum is obtained, and no further notice thereof need be given other than by announcement at the meeting which shall be so adjourned. The vote of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors unless the Certificate of Incorporation of the Corporation or these Bylaws shall require the vote of a greater number.

SECTION 8. COMPENSATION -- Directors shall not receive any stated salary for their services as Directors or as members of committees, but by resolution of the Board of Directors a fixed fee and expenses of attendance may be allowed for attendance at each meeting. Nothing herein contained shall be construed to preclude any Director from serving the Corporation in any other capacity as an officer, agent or otherwise, and receiving compensation therefor.

SECTION 9. ACTION WITHOUT MEETING -- Any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting if a written consent thereto is signed by all of the members of the Board of Directors then in office or of such committee, as the case may be, and such written consent is filed with the minutes of proceedings of the Board of Directors or such committee.

ARTICLE IV

OFFICERS

SECTION 1. OFFICERS -- The officers of the Corporation shall be a Chairman of the Board, a Chief Executive Officer and any additional officer appointed by the Board of Directors as it may deem advisable. Each officer of the Corporation shall be elected by the Board of Directors and shall hold office until their successors are duly elected and qualified. Each of the officers of the Corporation shall exercise such powers and perform such duties as shall be set forth in these Bylaws and as determined from time to time by the Board of Directors. Any number of offices may be held by the same person unless the Certificate of Incorporation or these Bylaws otherwise provide.

SECTION 2. CHAIRMAN OF THE BOARD -- The Chairman of the Board shall preside at all meetings of the Board of Directors and shall have and perform

such other duties as may be assigned to him or her by the Board of Directors; provided, however, that, if the Chairman of the Board of Directors is also the Chief Executive Officer, he or she shall not participate in executive sessions of the Board of Directors. If the Chairman of the Board of Directors is not the Chief Executive Officer, he or she shall act as a liaison officer between the Board of Directors and the Chief Executive Officer. The Chairman of the Board shall have the power to execute bonds, mortgages and other contracts on behalf of the Corporation, and to cause the seal of the Corporation to be affixed to any instrument requiring it.

SECTION 3. CHIEF EXECUTIVE OFFICER -- The Chief Executive Officer shall have the general powers and duties of supervision and management usually vested in the office of chief executive officer of a corporation. The Chief Executive Officer shall have the power to execute bonds, mortgages and other contracts on behalf of the Corporation, and to cause the seal to be affixed to any instrument requiring it.

SECTION 4. OTHER OFFICERS -- The Board of Directors may appoint one or more additional officers of the Corporation. Each such officer shall have such powers and shall perform such duties as shall be assigned to him or her by the Board of Directors.

ARTICLE V

MISCELLANEOUS

SECTION 1. MEMBERS RECORD DATE -- In order that the Corporation may determine the members entitled to notice of or to vote at any meeting of members or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors and which record date: (1) in the case of determination of members entitled to vote at any meeting of members or adjournment thereof, shall, unless otherwise required by law, not be more than sixty nor less than ten days before the date of such meeting; (2) in the case of determination of members entitled to express consent to corporate action in writing without a meeting, shall not be more than ten days from the date upon which the resolution fixing the record date is adopted by the Board of Directors; and (3) in the case of any other action, shall not be more than sixty days prior to such other action. If no record date is fixed: (1) the record date for determining members entitled to notice of or to vote at a meeting of members shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held; (2) the record date for determining members entitled to express consent to corporate action in writing without a meeting when no prior action of the Board of Directors is required by law, shall be the first day on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation in accordance with applicable law,

or, if prior action by the Board of Directors is required by law, shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action; and (3) the record date for determining members for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto. A determination of members of record entitled to notice of or to vote at a meeting of members shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

SECTION 2. INDEMNIFICATION AND INSURANCE -- (A) Each person who was or is made a party or is threatened to be made a party to or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a “proceeding”), by reason of the fact that he or she, or a person of whom he or she is the legal representative, is or was a director or officer of the Corporation or is or was serving at the request of the Corporation as a director, officer or employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee or agent or in any other capacity while serving as a director, officer, employee or agent, shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the NYBCL, as the same exists or may hereafter be amended (but, in the case of any such amendment, to the fullest extent permitted by law, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than said law permitted the Corporation to provide prior to such amendment), against all expense, liability and loss (including attorneys’ fees, judgments, fines, amounts paid or to be paid in settlement, and excise taxes or penalties arising under the Employee Retirement Income Security Act of 1974) reasonably incurred or suffered by such person in connection therewith and such indemnification shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of his or her heirs, executors and administrators; provided, however, that, except as provided in paragraph (C) of this Section 2 of Article V, the Corporation shall indemnify any such person seeking indemnification in connection with a proceeding (or part thereof) initiated by such person only if such proceeding (or part thereof) was authorized by the Board. The right to indemnification conferred in this Section shall be a contract right and shall include the right to be paid by the Corporation the expenses incurred in defending any such proceeding in advance of its final disposition; provided, however, that, if the NYBCL requires, the payment of such expenses incurred by a director or officer in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such person while a director or officer, including, without limitation, service to an employee benefit plan) in advance of the final disposition of a proceeding, shall be made only upon delivery to the Corporation of an undertaking, by or on behalf of such director or officer, to repay all amounts so advanced if it shall ultimately be determined that such director or officer is not entitled to be indemnified under this Section or otherwise. The Corporation may, by action of the Board, provide indemnification to employees and agents of the Corporation with the same scope and effect as the foregoing indemnification of directors and officers. For purposes of this Bylaw, the term “Corporation” shall include any predecessor of the Corporation and any

constituent corporation (including any constituent of a constituent) absorbed by the Corporation in a consolidation or merger.

(B) To obtain indemnification under this Section 2 of Article V, a claimant shall submit to the Corporation a written request, including therein or therewith such documentation and information as is reasonably available to the claimant and is reasonably necessary to determine whether and to what extent the claimant is entitled to indemnification. Upon written request by a claimant for indemnification pursuant to the first sentence of this paragraph (B), a determination, if required by applicable law, with respect to the claimant's entitlement thereto shall be made as follows: (1) if requested by the claimant, by Independent Counsel (as hereinafter defined), or (2) if no request is made by the claimant for a determination by Independent Counsel, (i) by the Board of Directors by a majority of the Disinterested Directors (as hereinafter defined), even though less than a quorum, or (ii) by a committee of Disinterested Directors designated by majority vote of the Disinterested Directors, even if less than a quorum, or (iii) if there are no Disinterested Directors, or if a majority of the Disinterested Directors so directs, by Independent Counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to the claimant, or (iv) if a majority of the Disinterested Directors so directs, by the members of the Corporation. In the event that the determination of entitlement to indemnification is to be made by Independent Counsel at the request of the claimant, the Independent Counsel shall be selected by the Board of Directors. If it is so determined that the claimant is entitled to indemnification, payment to the claimant shall be made within 10 days after such determination.

(C) If a claim under paragraph (A) of this Section 2 of Article V is not paid in full by the Corporation within thirty (30) days after a written claim pursuant to paragraph (B) of this Section 2 of Article V has been received by the Corporation, the claimant may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall be entitled to be paid also the expense of prosecuting such claim. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any is required, has been tendered to the Corporation) that the claimant has not met the standard of conduct that makes it permissible under the NYBCL for the Corporation to indemnify the claimant for the amount claimed, but the burden of proving such defense shall be on the Corporation. Neither the failure of the Corporation (including its Board of Directors, Independent Counsel or members) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the NYBCL, nor an actual determination by the Corporation (including its Board of Directors, Independent Counsel or members) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

(D) If a determination shall have been made pursuant to paragraph (B) of this Section 2 of Article V that the claimant is entitled to indemnification, the

Corporation shall be bound by such determination in any judicial proceeding commenced pursuant to paragraph (C) of this Section 2 of Article V.

(E) The Corporation shall be precluded from asserting in any judicial proceeding commenced pursuant to paragraph (C) of this Section 2 of Article V that the procedures and presumptions of this Bylaw are not valid, binding and enforceable and shall stipulate in such proceeding that the Corporation is bound by all the provisions of this Bylaw.

(F) The right to indemnification and the payment of expenses incurred in defending a proceeding in advance of its final disposition conferred in this Bylaw shall not be exclusive of any other right that any person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, Bylaws, agreement, vote of members or Disinterested Directors or otherwise. No repeal or modification of this Bylaw shall in any way diminish or adversely affect the rights of any director, officer, employee or agent of the Corporation hereunder in respect of any occurrence or matter arising prior to any such repeal or modification.

(G) The Corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the NYBCL. To the extent that the Corporation maintains any policy or policies providing such insurance, each such director or officer, and each such agent or employee to which rights to indemnification have been granted as provided in paragraph (H) of this Section 2 of Article V, shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage thereunder for any such director, officer, employee or agent.

(H) The Corporation may, to the extent authorized from time to time by the Board of Directors, grant rights to indemnification, and rights to be paid by the Corporation the expenses incurred in defending any proceeding in advance of its final disposition, to any employee or agent of the Corporation to the fullest extent of the provisions of this Section 2 of Article V with respect to the indemnification and advancement of expenses of directors and officers of the Corporation.

(I) If any provision or provisions of this Section 2 of Article V shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (1) the validity, legality and enforceability of the remaining provisions of this Section 2 of Article V (including, without limitation, each portion of any paragraph of this Section 2 of Article V containing any such provision held to be invalid, illegal or unenforceable, that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; and (2) to the fullest extent possible, the provisions of this Section 2 of Article V (including, without limitation, each such portion of any paragraph of this Section 2 of Article V containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

(J) For purposes of this Section 2 of Article V: (1) “Disinterested Director” means a director of the Corporation who is not and was not a party to the matter in respect of which indemnification is sought by the claimant; and (2) “Independent Counsel” means a law firm, a member of a law firm, or an independent practitioner, that is experienced in matters of corporation law and shall include any person who, under the applicable standards of professional conduct then prevailing, would not have a conflict of interest in representing either the Corporation or the claimant in an action to determine the claimant’s rights under this Section 2 of Article V.

(K) Any notice, request or other communication required or permitted to be given to the Corporation under this Section 2 of Article V shall be in writing and either delivered in person or sent by telecopy, telex, telegram, overnight mail or courier service, or certified or registered mail, postage prepaid, return receipt requested, to the Secretary of the Corporation and shall be effective only upon receipt by the Secretary.

SECTION 3. SEAL -- The corporate seal of the Corporation shall be in such form as shall be determined by resolution of the Board of Directors. Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise imprinted upon the subject document or paper.

SECTION 4. FISCAL YEAR -- The fiscal year of the Corporation shall be determined by resolution of the Board of Directors.

SECTION 5. CHECKS -- All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer or officers, or agent or agents, of the Corporation, and in such manner as shall be determined from time to time by resolution of the Board of Directors.

SECTION 6. NOTICE AND WAIVER OF NOTICE -- Whenever any notice is required to be given under these Bylaws, personal notice is not required unless expressly so stated, and any notice so required shall be deemed to be sufficient if given by depositing the same in the United States mail, postage prepaid, addressed to the person entitled thereto at his or her address as it appears on the records of the Corporation, and such notice shall be deemed to have been given on the day of such mailing. Members not entitled to vote shall not be entitled to receive notice of any meetings except as otherwise provided by law. Whenever any notice is required to be given under the provisions of any law, or under the provisions of the Certificate of Incorporation of the Corporation or of these Bylaws, a waiver thereof, in writing and signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent to such required notice.

SECTION 7. FORM OF RECORDS -- Any records maintained by the Corporation in the regular course of its business, including its stock ledger, books of account and minute books, may be kept on, or be in the form of, punch cards, magnetic tape, photographs, microphotographs, electronic files or any other information storage device, provided that the records so kept can be converted into clearly legible form within

a reasonable time. The Corporation shall so convert any records so kept upon the request of any person entitled to inspect the same.

ARTICLE VI

AMENDMENTS

These Bylaws may be altered, amended or repealed, and new bylaws adopted, at any annual meeting of the members (or at any special meeting thereof if notice of such proposed alteration, amendment, repeal or adoption to be considered is contained in the notice of such special meeting) by the affirmative vote of the holders of shares constituting a majority of the voting power of the Corporation. Except as otherwise provided in the Certificate of Incorporation of the Corporation, the Board of Directors may by majority vote of those present at any meeting at which a quorum is present alter, amend or repeal these Bylaws, or enact such other Bylaws as in their judgment may be advisable for the regulation and conduct of the affairs of the Corporation.]

EXHIBIT 5F

All text is deleted

[THIRD AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
NYSE MARKET (DE), INC.

NYSE Market (DE), Inc., a corporation organized and existing under the laws of the State of Delaware, pursuant to Sections 242 and 245 of the General Corporation Law of the State of Delaware, as the same may be amended and supplemented, hereby certifies as follows:

1. The name of this corporation is NYSE Market (DE), Inc. The original Certificate of Incorporation was filed on July 14, 2005, and the name under which the corporation was originally incorporated was “NYSE Market, Inc.”. An Amended and Restated Certificate of Incorporation was filed on March 7, 2006.
2. A Second Amended and Restated Certificate of Incorporation was filed on April 4, 2007, and a Certificate of Amendment changing the name of the corporation to NYSE Market (DE), Inc. was filed on August 8, 2012.
3. This Third Amended and Restated Certificate of Incorporation restates and amends the Second Amended and Restated Certificate of Incorporation, as heretofore amended, to read in its entirety as follows:

ARTICLE I

NAME OF CORPORATION

The name of the corporation is NYSE Market (DE), Inc. (hereinafter referred to as the “Corporation”).

ARTICLE II

REGISTERED OFFICE

The address of the Corporation’s registered office in the State of Delaware is c/o National Registered Agents, Inc., 160 Greentree Drive, in the City of Dover, Suite

101, County of Kent, State of Delaware 19904. The name of the Corporation's registered agent at such address is National Registered Agents, Inc.

ARTICLE III

PURPOSE

The purpose of the Corporation is to engage in any lawful act or activity for which a corporation may be organized under the Delaware General Corporation Law (the "DGCL").

ARTICLE IV

STOCK

Section 1. Authorized Stock. The Corporation shall be authorized to issue 100 shares of capital stock, all of which shall be shares of Class A Common Stock, \$0.01 par value ("Common Stock").

Section 2. Transfers of Common Stock. All of the authorized shares of Common Stock shall be issued and outstanding, and held by New York Stock Exchange LLC, a New York limited liability company. New York Stock Exchange LLC may not transfer or assign any shares of stock of the Corporation, in whole or in part, to any entity, unless such transfer or assignment shall be filed with and approved by the U.S. Securities and Exchange Commission (the "SEC") under Section 19 of the Exchange Act and the rules promulgated thereunder.

ARTICLE V

BOARD OF DIRECTORS

Section 1. Powers of the Board – General. The business and affairs of the Corporation shall be managed by or under the direction of the Board. In addition to the powers and authority expressly conferred upon them by statute or by this Certificate of Incorporation or the bylaws of the Corporation, the directors are hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation. The Board is authorized to adopt, amend or repeal bylaws of the Corporation.

Section 2. Power to Call and Postpone Stockholder Meetings.

(a) Special meetings of stockholders of the Corporation may be called at any time by the holder or holders of a majority of the outstanding shares of Common Stock or by the Board acting pursuant to a resolution adopted by a majority of the directors then in office.

(b) Any meeting of stockholders called by the stockholders of the Corporation may be postponed by the holder or holders of a majority of the outstanding

shares of Common Stock, and any meeting of the stockholders called by the Board may be postponed by action of the Board, in each case at any time in advance of such meeting. The Board shall have the power to adopt such rules and regulations for the conduct of the meetings and management of the affairs of the Corporation as they may deem proper and the power to adjourn any meeting of stockholders, which powers may be delegated by the Board to the chairman of such meeting either in such rules and regulations or pursuant to the bylaws of the Corporation.

Section 3. Number of Directors. The number of directors shall be fixed as set forth in the bylaws of the Corporation.

Section 4. Election of Directors. The directors shall be elected by the stockholders at each annual meeting of stockholders (or any adjournment or continuation thereof) at which a quorum is present, to hold office until the next annual meeting of stockholders, but shall continue to serve despite the expiration of the director's term until their respective successors are duly elected. Elections of directors need not be by written ballot except and to the extent provided in the bylaws of the Corporation.

Section 5. Removal of Directors. Except as otherwise set forth in the bylaws of the Corporation, any director or the entire Board may be removed, with or without cause, by the holders of a majority of the shares at the time entitled to vote at an election of the directors.

Section 6. Vacancies. Except as otherwise set forth in the bylaws of the Corporation, vacancies and newly created directorships resulting from any increase in the authorized number of directors or from any other cause (other than vacancies and newly created directorships which the holders of any class or classes of stock or series thereof are expressly entitled by this Certificate of Incorporation to fill) shall be filled by, and only by, a majority of the directors then in office, although less than a quorum, or by the sole remaining director. Any director appointed to fill a vacancy or a newly created directorship shall hold office until his or her successor is elected and qualified or until his or her earlier resignation or removal.

ARTICLE VI

STOCKHOLDER ACTION

Section 1. Action by Written Consent. Any action required or permitted to be taken by the stockholders of the Corporation may be effected by the written consent of stockholders of the Corporation possessing the required vote to approve such action at a duly called annual or special meeting of stockholders of the Corporation.

Section 2. Quorum. At each meeting of stockholders of the Corporation, except where otherwise required by law or this Certificate of Incorporation, the holders of a majority of the voting power of the outstanding shares of stock of the Corporation entitled to vote on a matter at the meeting, present in person or represented

by proxy, shall constitute a quorum. For purposes of the foregoing, where a separate vote by class or classes is required for any matter, the holders of a majority of the voting power of the outstanding shares of such class or classes entitled to vote, present in person or represented by proxy, shall constitute a quorum to take action with respect to that vote on that matter. In the absence of a quorum of the holders of any class of stock of the Corporation entitled to vote on a matter, the meeting of such class may be adjourned from time to time until a quorum of such class shall be so present or represented. Shares of its own capital stock belonging to the Corporation or to another corporation, if a majority of the shares entitled to vote in the election of directors of such other corporation is held, directly or indirectly, by the Corporation, shall neither be entitled to vote nor be counted for quorum purposes; provided, however, that the foregoing shall not limit the right of the Corporation to vote stock, including but not limited to its own stock, held by it in a fiduciary capacity, provided, further, that any such shares of the Corporation's own capital stock held by it in a fiduciary capacity shall be voted by the person presiding over any vote in the same proportions as the shares of capital stock held by the other stockholders are voted (including any abstentions from voting).

ARTICLE VII

DIRECTOR LIABILITY

A director of the Corporation shall not be liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director of the Corporation, except to the extent that such exemption from liability or limitation thereof is not permitted under the DGCL as currently in effect or as the same may hereafter be amended.

No amendment, modification or repeal of this Article VII shall adversely affect any right or protection of a director of the Corporation that exists at the time of such amendment, modification or repeal.

ARTICLE VIII

AMENDMENTS TO CERTIFICATE OF INCORPORATION

The Corporation reserves the right at any time from time to time to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, and any other provisions authorized by the laws of the State of Delaware at the time in force may be added or inserted, in the manner now or hereafter prescribed by law; and all rights, preferences and privileges of whatsoever nature conferred upon stockholders, directors or any other persons whomsoever by and pursuant to this Certificate of Incorporation in its present form or as hereafter amended are granted subject to the right reserved in this Article.

ARTICLE IX

EFFECTIVE TIME

This Certificate of Incorporation shall be effective as of 3:00am Eastern Daylight Time on December 30, 2014.

IN WITNESS WHEREOF, NYSE Market (DE), Inc. has caused this Third Amended and Restated Certificate of Incorporation to be executed by its duly authorized officer on December 29, 2014.

NYSE Market (DE), Inc.

By /s/ Martha Redding
Name: Martha Redding
Title: Assistant Secretary]

All text is deleted

[FOURTH AMENDED AND RESTATED BYLAWS

OF

NYSE MARKET (DE), INC.

ARTICLE IX

OFFICES

SECTION 9.01. REGISTERED OFFICE -- The registered office of NYSE Market (DE), Inc. (the "Corporation") shall be established and maintained at the office of National Registered Agents, Inc. at 160 Greentree Drive, Suite 101 in the City of Dover, County of Kent, State of Delaware 19904, and said National Registered Agents, Inc. shall be the registered agent of the Corporation in charge thereof.

SECTION 9.02. OTHER OFFICES -- The Corporation may have other offices, either within or without the State of Delaware, at such place or places as the Board of Directors may from time to time select or the business of the Corporation may require.

ARTICLE X

MEETINGS OF STOCKHOLDERS

SECTION 1. ANNUAL MEETINGS -- Annual meetings of stockholders for the election of directors, and for such other business as may be stated in the notice of the meeting, shall be held at such place, either within or without the State of Delaware, and at such time and date as the Board of Directors, by resolution, shall determine and as set forth in the notice of the meeting. If the Board of Directors fails so to determine the time, date and place of meeting, the annual meeting of stockholders shall be held at the registered office of the Corporation on the first Tuesday in April. If the date of the annual meeting shall fall upon a legal holiday, the meeting shall be held on the next succeeding business day. At each annual meeting, the stockholders entitled to vote shall elect a Board of Directors and they may transact such other corporate business as shall be stated in the notice of the meeting.

SECTION 2. SPECIAL MEETINGS -- Special meetings of the stockholders for any purpose or purposes may be called by the Chairman of the Board, the Chief Executive Officer, the President or the Secretary, or by resolution of the Board of Directors.

SECTION 3. VOTING -- Each stockholder entitled to vote in accordance with the terms of the Certificate of Incorporation of the Corporation and these Bylaws may vote in person or by proxy, but no proxy shall be voted after three years from its date

unless such proxy provides for a longer period. All elections for directors shall be decided by plurality vote; all other questions shall be decided by majority vote except as otherwise provided by the Certificate of Incorporation or the laws of the State of Delaware.

A complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, with the address of each, and the number of shares held by each, 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 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 thereof, and may be inspected by any stockholder who is entitled to be present.

SECTION 4. QUORUM -- Except as otherwise required by law, by the Certificate of Incorporation of the Corporation or by these Bylaws, the presence, in person or by proxy, of stockholders holding shares constituting a majority of the voting power of the Corporation shall constitute a quorum at all meetings of the stockholders. In case a quorum shall not be present at any meeting, a majority in interest of the stockholders entitled to vote thereat, present in person or by proxy, shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until the requisite amount of stock entitled to vote shall be present. At any such adjourned meeting at which the requisite amount of stock entitled to vote shall be represented, any business may be transacted that might have been transacted at the meeting as originally noticed; but only those stockholders entitled to vote at the meeting as originally noticed shall be entitled to vote at any adjournment or adjournments thereof.

SECTION 5. NOTICE OF MEETINGS -- Written notice, stating the place, date and time of the meeting, and the general nature of the business to be considered, shall be given to each stockholder entitled to vote thereat, at his or her address as it appears on the records of the Corporation, not less than ten nor more than sixty days before the date of the meeting. No business other than that stated in the notice shall be transacted at any meeting without the unanimous consent of all the stockholders entitled to vote thereat.

SECTION 6. ACTION WITHOUT MEETING -- Unless otherwise provided by the Certificate of Incorporation of the Corporation, any action required or permitted to be taken at any annual or special meeting of stockholders 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 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. 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 consented in writing.

ARTICLE XI

DIRECTORS

SECTION 11.01. NUMBER AND TERM; SELECTION; PETITION
PROCESS --

(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 stockholder of the Corporation. Directors shall be elected at the annual meeting of the stockholders and each Director shall be elected to serve until his or her successor shall be elected and shall qualify; provided that, so long as Intercontinental_Exchange, Inc. (“ICE”) directly or indirectly owns all of the equity interest of New York Stock Exchange LLC and New York Stock Exchange LLC is the sole stockholder of the Corporation, the stockholder of the Corporation shall cause the Board of Directors of the Corporation to be comprised as follows: (1) the Chief Executive Officer of ICE shall be a Director; (2) a majority of the Directors shall be U.S. Persons and members of the board of directors of ICE, and shall qualify as independent under the independence policy of the board of directors of the Corporation, as modified and amended from time to time (the “Corporation Director Independence Policy”); and (3) at least twenty percent (20%) of the Directors shall be persons who are not members of the board of directors of ICE (the “Non-Affiliated Directors”). For purposes of calculating the minimum number of Non-Affiliated Directors, 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. The Non-Affiliated Directors need not be independent, and must meet any status or constituent affiliation qualifications prescribed by the Corporation and filed with and approved by the Securities and Exchange Commission. A Director need not be a stockholder. 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. 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 Director Candidates. The stockholder shall appoint or elect as Non-Affiliated Directors the candidates nominated by the nominating and governance committee of the board of directors of ICE (such committee, the “ICE NGC” and such candidates, the “Non-Affiliated Director Candidates”). The ICE NGC 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 ICE NGC 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. 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.

(C) Petition Candidates. The DCRC Candidates that are recommended to the ICE NGC by the Director Candidate Recommendation Committee of the Corporation will be announced to the member organizations of New York Stock Exchange LLC, a New York limited liability company (“Member Organization”) on a date in each year (the “Announcement Date”) sufficient to accommodate the process described in this paragraph (C) and paragraph (D) of this Section 1 of Article III for the proposal by Member Organizations of alternate candidates by petition (such candidates, the “Petition Candidates”) for any available Fair Representation Candidate position. Following the Announcement Date, and subject to the limitations described in this paragraph (C) and paragraph (D) of this Section 1 of Article III, a person shall be a Petition Candidate if a properly completed petition shall be completed and such person shall be endorsed by a number of signatures equal to at least ten percent (10%) of the signatures eligible to endorse a candidate as described below. For purposes of determining whether a person has been endorsed by the requisite ten percent (10%) of signatures to be a Petition Candidate, each Member Organization in good standing shall be entitled to one signature for each Trading License (as defined in the rules of New York Stock Exchange LLC) owned by it; provided, however, that no Member Organization, either alone or together with its affiliates (“Affiliates”) as defined under Rule 12b-2 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), may account for more than fifty percent (50%) of the signatures endorsing a particular Petition Candidate, and any signatures of such Member Organization, either alone or together with its Affiliates, in excess of such fifty percent (50%) limitation shall be disregarded. Member Organizations that do not own a Trading License shall not be entitled to sign a petition.

Each petition for a Petition Candidate must include a completed questionnaire used to gather information concerning Non-Affiliated Director candidates (the Corporation shall provide the form of questionnaire upon the request of any Member Organization). The petitions must be filed with the Corporation within two weeks after the Announcement Date. Notwithstanding anything to the contrary, the ICE NGC will determine whether any person endorsed to be a Petition Candidate is eligible to be a Fair Representation Candidate (including whether such person is free of any statutory disqualification (as defined in section 3(a)(39) of the Exchange Act)), and such determination will be final and conclusive.

(D) Election. If the sum of the number of DCRC Candidates and the number of Petition Candidates exceeds the number of available Fair Representation Candidate positions, all such candidates shall be submitted to the Member Organizations

for a vote. The candidates receiving the highest number of votes for the available Fair Representation Candidate positions shall be the Fair Representation Candidates recommended to the ICE NGC. The Member Organizations will be afforded a confidential voting procedure and will be given no less than 20 calendar days to submit their votes. For purposes of determining which candidates received the highest number of votes and therefore should be the Fair Representation Candidates recommended to the ICE NGC, each Member Organization in good standing shall be entitled to one vote for each Trading License owned by it; provided, however, that no Member Organization, either alone or 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 Organization, either alone or together with its Affiliates, in excess of such twenty percent (20%) limitation shall be disregarded. Member Organizations that do not own a Trading License shall not be entitled to vote.

SECTION 2. RESIGNATIONS -- Any Director may resign at any time. Such resignation shall be made in writing, and shall take effect at the time specified therein, and if no time be specified, at the time of its receipt by the Chairman of the Board, the President or the Secretary. The acceptance of a resignation shall not be necessary to make it effective.

SECTION 3. VACANCIES -- If the office of any Director becomes vacant, the remaining Directors in the office, though less than a quorum, by a majority vote, may appoint any qualified person to fill such vacancy, who shall hold office for the unexpired term and until his or her successor shall be duly chosen. If the office of any Director becomes vacant and there are no remaining Directors, the stockholders, by the affirmative vote of the holders of shares constituting a majority of the voting power of the Corporation, at a special meeting called for such purpose, may appoint any qualified person to fill such vacancy. If a vacancy results from the death, retirement, resignation, disqualification or removal from office of a U.S. Person, then the Director chosen to fill such vacancy shall be a U.S. Person as of the most recent election or appointment of Directors. If a vacancy results from an increase in the number of Directors which occurs between annual meetings of the stockholders at which Directors are elected, then, if necessary for U.S. Persons to remain a majority of the Board, a U.S. Person as of the most recent election of Directors shall fill such vacancy.

SECTION 4. REMOVAL -- Except as hereinafter provided, any Director or Directors may be removed either for or without cause at any time by the affirmative vote of the holders of a majority of the voting power entitled to vote for the election of directors, at an annual meeting or a special meeting called for the purpose, and the vacancy thus created may be filled, at such meeting, by the affirmative vote of holders of shares constituting a majority of the voting power of the Corporation; provided, however, that any Director that is appointed or elected from the Fair Representation Candidates may be removed only for cause, which shall include, without limitation, the failure of such Director to be free of any statutory disqualification (as defined in section 3(a)(39) of the Exchange Act).

SECTION 5. COMMITTEES -- The Board of Directors may, by resolution or resolutions passed by a majority of the Directors then in office, designate one or more committees, each committee to consist of one or more Directors of the Corporation. Any such committee, to the extent provided in the resolution of the Board of Directors, or in these Bylaws, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it. The Board of Directors may also establish one or more other committees, which may be composed of any person appointed to such committee by the Board of Directors and shall perform any function assigned to it by the Board.

The Board of Directors shall, on an annual basis, appoint a Director Candidate Recommendation Committee. The Director Candidate Recommendation Committee will be responsible for recommending Non-Affiliated Director Candidates to the ICE NGC. The Director Candidate Recommendation Committee shall include (i) at least four individuals each of whom is associated with a Member Organization that engages in a business involving substantial direct contact with securities customers, (ii) at least two individuals each of whom is associated with a Member Organization and registered as a specialist and spends a substantial part of his time on the trading floor of the Corporation, and (iii) at least two individuals each of whom is associated with a Member Organization and spends a majority of his time on the trading floor of the Corporation, and has as a substantial part of his business the execution of transactions on the trading floor of the Corporation for other than his own account or the account of his Member Organization, but is not registered as a specialist. The Board will appoint such individuals after appropriate consultation with representatives of Member Organizations. Any of the individuals on the Director Candidate Recommendation Committee may also serve on the Director Candidate Recommendation Committee of NYSE Regulation, Inc., a New York Type A not-for-profit corporation.

SECTION 6. MEETINGS -- The newly elected Directors may hold their first meeting for the purpose of organization and the transaction of business, if a quorum be present, immediately after the annual meeting of the stockholders; or the time and place of such meeting may be fixed by consent of all of the Directors.

Regular meetings of the Board of Directors may be held without notice at such places and times as shall be determined from time to time by resolution of the Board of Directors.

Special meetings of the Board of Directors may be called by the Chairman of the Board or the President, or by the Secretary on the written request of any Director, on at least one day's notice to each Director (except that notice to any Director may be waived in writing by such Director) and shall be held at such place or places as may be determined by the Board of Directors, or as shall be stated in the call of the meeting.

Unless otherwise restricted by the Certificate of Incorporation of the Corporation or these Bylaws, members of the Board of Directors, or any committee designated by the Board of Directors, may participate in any meeting of the Board of

Directors or any committee thereof by means of a conference telephone or similar 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 7. QUORUM -- Except as otherwise required by law, a majority of the Directors then in office shall constitute a quorum for the transaction of business. If at any meeting of the Board of Directors there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum is obtained, and no further notice thereof need be given other than by announcement at the meeting which shall be so adjourned. The vote of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors unless the Certificate of Incorporation of the Corporation or these Bylaws shall require the vote of a greater number.

SECTION 8. COMPENSATION -- Directors shall not receive any stated salary for their services as directors or as members of committees, but by resolution of the Board of Directors a fixed fee and expenses of attendance may be allowed for attendance at each meeting. Nothing herein contained shall be construed to preclude any Director from serving the Corporation in any other capacity as an officer, agent or otherwise, and receiving compensation therefor.

SECTION 9. ACTION WITHOUT MEETING -- Any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting if a written consent thereto is signed by a majority of Directors then in office or of such committee, as the case may be, and such written consent is filed with the minutes of proceedings of the Board of Directors or such committee.

ARTICLE IV

OFFICERS

SECTION 1. OFFICERS -- The officers of the Corporation shall be a Chairman of the Board, a Chief Executive Officer and any additional officer appointed by the Board of Directors as it may deem advisable. Each officer of the Corporation shall be elected by the Board of Directors and shall hold office until their successors are duly elected and qualified; provided, that for so long as ICE directly or indirectly owns all of the equity interest of New York Stock Exchange LLC and New York Stock Exchange LLC is the sole stockholder of the Corporation, the Chief Executive Officer of the Corporation shall be a U.S. Person. Each of the officers of the Corporation shall exercise such powers and perform such duties as shall be set forth in these Bylaws and as determined from time to time by the Board of Directors. Any number of offices may be held by the same person unless the Certificate of Incorporation or these Bylaws otherwise provide.

SECTION 2. CHAIRMAN OF THE BOARD -- The Chairman of the Board shall preside at all meetings of the Board of Directors and shall have and perform such other duties as may be assigned to him or her by the Board of Directors; provided, however, that, if the Chairman of the Board of Directors is also the Chief Executive Officer, he or she shall not participate in executive sessions of the Board of Directors. If the Chairman of the Board of Directors is not the Chief Executive Officer, he or she shall act as a liaison officer between the Board of Directors and the Chief Executive Officer. The Chairman of the Board shall have the power to execute bonds, mortgages and other contracts on behalf of the Corporation, and to cause the seal of the Corporation to be affixed to any instrument requiring it.

SECTION 3. CHIEF EXECUTIVE OFFICER -- The Chief Executive Officer shall have the general powers and duties of supervision and management usually vested in the office of chief executive officer of a corporation. The Chief Executive Officer shall have the power to execute bonds, mortgages and other contracts on behalf of the Corporation, and to cause the seal to be affixed to any instrument requiring it.

SECTION 4. OTHER OFFICERS --The Board of Directors may appoint one or more additional officers of the Corporation. Each such officer shall have such powers and shall perform such duties as shall be assigned to him or her by the Board of Directors.

ARTICLE V

MISCELLANEOUS

SECTION 1. TRANSFER OF SHARES -- The shares of stock of the Corporation shall be transferable only upon its books by the holders thereof in person or by their duly authorized attorneys or legal representatives, and upon such transfer the old certificates shall be surrendered to the Corporation by the delivery thereof to the person in charge of the stock and transfer books and ledgers, or to such other person as the Board of Directors may designate, by whom they shall be cancelled, and new certificates shall thereupon be issued. A record shall be made of each transfer and whenever a transfer shall be made for collateral security, and not absolutely, it shall be so expressed in the entry of the transfer.

SECTION 2. STOCKHOLDERS RECORD DATE -- In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors and which record date: (1) in the case of determination of stockholders entitled to vote at any meeting of stockholders or adjournment thereof, shall, unless otherwise required by law, not be more than sixty nor less than ten days before the date of such

meeting; (2) in the case of determination of stockholders entitled to express consent to corporate action in writing without a meeting, shall not be more than ten days from the date upon which the resolution fixing the record date is adopted by the Board of Directors; and (3) in the case of any other action, shall not be more than sixty days prior to such other action. If no record date is fixed: (1) the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held; (2) the record date for determining stockholders entitled to express consent to corporate action in writing without a meeting when no prior action of the Board of Directors is required by law, shall be the first day on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation in accordance with applicable law, or, if prior action by the Board of Directors is required by law, shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action; and (3) the record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

SECTION 3. DIVIDENDS -- Subject to the provisions of the Certificate of Incorporation of the Corporation, the Board of Directors may, out of funds legally available therefor at any regular or special meeting, declare dividends upon stock of the Corporation as and when they deem appropriate. Before declaring any dividend there may be set apart out of any funds of the Corporation available for dividends, such sum or sums as the Board of Directors from time to time in their discretion deem proper for working capital or as a reserve fund to meet contingencies or for equalizing dividends or for such other purposes as the Board of Directors shall deem conducive to the interests of the Corporation.

SECTION 4. INDEMNIFICATION AND INSURANCE -- (A) Each person who was or is made a party or is threatened to be made a party to or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "proceeding"), by reason of the fact that he or she, or a person of whom he or she is the legal representative, is or was a director or officer of the Corporation or is or was serving at the request of the Corporation as a director, officer or employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee or agent or in any other capacity while serving as a director, officer, employee or agent, shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the DGCL, as the same exists or may hereafter be amended (but, in the case of any such amendment, to the fullest extent permitted by law, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than said law permitted the Corporation to provide prior to such amendment), against all expense, liability and loss (including attorneys' fees, judgments, fines, amounts paid or to be paid

in settlement, and excise taxes or penalties arising under the Employee Retirement Income Security Act of 1974) reasonably incurred or suffered by such person in connection therewith and such indemnification shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of his or her heirs, executors and administrators; provided, however, that, except as provided in paragraph (C) of this Section 4 of Article V, the Corporation shall indemnify any such person seeking indemnification in connection with a proceeding (or part thereof) initiated by such person only if such proceeding (or part thereof) was authorized by the Board. The right to indemnification conferred in this Section shall be a contract right and shall include the right to be paid by the Corporation the expenses incurred in defending any such proceeding in advance of its final disposition; provided, however, that, if the DGCL requires, the payment of such expenses incurred by a director or officer in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such person while a director or officer, including, without limitation, service to an employee benefit plan) in advance of the final disposition of a proceeding, shall be made only upon delivery to the Corporation of an undertaking, by or on behalf of such director or officer, to repay all amounts so advanced if it shall ultimately be determined that such director or officer is not entitled to be indemnified under this Section or otherwise. The Corporation may, by action of the Board, provide indemnification to employees and agents of the Corporation with the same scope and effect as the foregoing indemnification of directors and officers. For purposes of this Bylaw, the term "Corporation" shall include any predecessor of the Corporation and any constituent corporation (including any constituent of a constituent) absorbed by the Corporation in a consolidation or merger.

(B) To obtain indemnification under this Section 4 of Article V, a claimant shall submit to the Corporation a written request, including therein or therewith such documentation and information as is reasonably available to the claimant and is reasonably necessary to determine whether and to what extent the claimant is entitled to indemnification. Upon written request by a claimant for indemnification pursuant to the first sentence of this paragraph (B), a determination, if required by applicable law, with respect to the claimant's entitlement thereto shall be made as follows: (1) if requested by the claimant, by Independent Counsel (as hereinafter defined), or (2) if no request is made by the claimant for a determination by Independent Counsel, (i) by the Board of Directors by a majority of the Disinterested Directors (as hereinafter defined), even though less than a quorum, or (ii) by a committee of Disinterested Directors designated by majority vote of the Disinterested Directors, even if less than a quorum, or (iii) if there are no Disinterested Directors, or if a majority of the Disinterested Directors so directs, by Independent Counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to the claimant, or (iv) if a majority of the Disinterested Directors so directs, by the stockholders of the Corporation. In the event that the determination of entitlement to indemnification is to be made by Independent Counsel at the request of the claimant, the Independent Counsel shall be selected by the Board of Directors. If it is so determined that the claimant is entitled to indemnification, payment to the claimant shall be made within 10 days after such determination.

(C) If a claim under paragraph (A) of this Section 4 of Article V is not paid in full by the Corporation within thirty (30) days after a written claim pursuant to paragraph (B) of this Section 4 of Article V has been received by the Corporation, the claimant may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall be entitled to be paid also the expense of prosecuting such claim. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any is required, has been tendered to the Corporation) that the claimant has not met the standard of conduct that makes it permissible under the DGCL for the Corporation to indemnify the claimant for the amount claimed, but the burden of proving such defense shall be on the Corporation. Neither the failure of the Corporation (including its Board of Directors, Independent Counsel or 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 or she 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 Counsel or stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

(D) If a determination shall have been made pursuant to paragraph (B) of this Section 4 of Article V that the claimant is entitled to indemnification, the Corporation shall be bound by such determination in any judicial proceeding commenced pursuant to paragraph (C) of this Section 4 of Article V.

(E) The Corporation shall be precluded from asserting in any judicial proceeding commenced pursuant to paragraph (C) of this Section 4 of Article V that the procedures and presumptions of this Bylaw are not valid, binding and enforceable and shall stipulate in such proceeding that the Corporation is bound by all the provisions of this Bylaw.

(F) The right to indemnification and the payment of expenses incurred in defending a proceeding in advance of its final disposition conferred in this Bylaw shall not be exclusive of any other right that any person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, Bylaws, agreement, vote of stockholders or Disinterested Directors or otherwise. No repeal or modification of this Bylaw shall in any way diminish or adversely affect the rights of any director, officer, employee or agent of the Corporation hereunder in respect of any occurrence or matter arising prior to any such repeal or modification.

(G) The Corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the DGCL. To the extent that the Corporation maintains any policy or policies providing such insurance, each such director or officer, and each such agent or employee to which rights to indemnification have been

granted as provided in paragraph (H) of this Section 4 of Article V, shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage thereunder for any such director, officer, employee or agent.

(H) The Corporation may, to the extent authorized from time to time by the Board of Directors, grant rights to indemnification, and rights to be paid by the Corporation the expenses incurred in defending any proceeding in advance of its final disposition, to any employee or agent of the Corporation to the fullest extent of the provisions of this Section 4 of Article V with respect to the indemnification and advancement of expenses of directors and officers of the Corporation.

(I) If any provision or provisions of this Section 4 of Article V shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (1) the validity, legality and enforceability of the remaining provisions of this Section 4 of Article V (including, without limitation, each portion of any paragraph of this Section 4 of Article V containing any such provision held to be invalid, illegal or unenforceable, that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; and (2) to the fullest extent possible, the provisions of this Section 4 of Article V (including, without limitation, each such portion of any paragraph of this Section 4 of Article V containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

(J) For purposes of this Section 4 of Article V:

(1) “Disinterested Director” means a director of the Corporation who is not and was not a party to the matter in respect of which indemnification is sought by the claimant.

(2) “Independent Counsel” means a law firm, a member of a law firm, or an independent practitioner, that is experienced in matters of corporation law and shall include any person who, under the applicable standards of professional conduct then prevailing, would not have a conflict of interest in representing either the Corporation or the claimant in an action to determine the claimant’s rights under this Section 4 of Article V.

(K) Any notice, request or other communication required or permitted to be given to the Corporation under this Section 4 of Article V shall be in writing and either delivered in person or sent by telecopy, telex, telegram, overnight mail or courier service, or certified or registered mail, postage prepaid, return receipt requested, to the Secretary of the Corporation and shall be effective only upon receipt by the Secretary.

SECTION 5. SEAL -- The corporate seal of the Corporation shall be in such form as shall be determined by resolution of the Board of Directors. Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise imprinted upon the subject document or paper.

SECTION 6. FISCAL YEAR -- The fiscal year of the Corporation shall be determined by resolution of the Board of Directors.

SECTION 7. CHECKS -- All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer or officers, or agent or agents, of the Corporation, and in such manner as shall be determined from time to time by resolution of the Board of Directors.

SECTION 8. NOTICE AND WAIVER OF NOTICE -- Whenever any notice is required to be given under these Bylaws, personal notice is not required unless expressly so stated, and any notice so required shall be deemed to be sufficient if given by depositing the same in the United States mail, postage prepaid, addressed to the person entitled thereto at his or her address as it appears on the records of the Corporation, and such notice shall be deemed to have been given on the day of such mailing. Stockholders not entitled to vote shall not be entitled to receive notice of any meetings except as otherwise provided by law. Whenever any notice is required to be given under the provisions of any law, or under the provisions of the Certificate of Incorporation of the Corporation or of these Bylaws, a waiver thereof, in writing and signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent to such required notice.

SECTION 9. FORM OF RECORDS -- Any records maintained by the Corporation in the regular course of its business, including its stock ledger, books of account and minute books, may be kept on, or be in the form of, punch cards, magnetic tape, photographs, microphotographs, electronic files or any other information storage device, provided that the records so kept can be converted into clearly legible form within a reasonable time. The Corporation shall so convert any records so kept upon the request of any person entitled to inspect the same.

ARTICLE VI

AMENDMENTS

These Bylaws may be altered, amended or repealed, and new bylaws adopted, at any annual meeting of the stockholders (or at any special meeting thereof if notice of such proposed alteration, amendment, repeal or adoption to be considered is contained in the notice of such special meeting) by the affirmative vote of the holders of shares constituting a majority of the voting power of the Corporation. Except as otherwise provided in the Certificate of Incorporation of the Corporation, the Board of Directors may by majority vote of those present at any meeting at which a quorum is present alter, amend or repeal these Bylaws, or enact such other Bylaws as in their judgment may be advisable for the regulation and conduct of the affairs of the Corporation.]

EXHIBIT 5H

All text is deleted

[INDEPENDENCE POLICY OF THE
BOARD OF DIRECTORS OF
NYSE MARKET (DE), INC.]

Purpose

The purpose of this Policy is to set forth the independence requirements that shall apply to the members of the Board of Directors (the “Board”) of NYSE Market (DE), Inc. (the “Company”).

Independence Requirements

1. A Director shall be independent only if the Board determines that the Director does not have any material relationships with Intercontinental Exchange, Inc. (“ICE”) and its subsidiaries. When assessing a Director’s relationships and interests, the Board shall consider the issue not merely from the standpoint of the Director, but also from the standpoint of persons or organizations with which the Director is affiliated¹ or associated.

2. The Board shall make an independence determination with respect to each Director required to be independent hereunder upon the Director’s nomination or appointment to the Board and thereafter at such times as the Board considers advisable in light of the Director’s circumstances and any changes to this Policy, but in any event not less frequently than annually.

3. It shall be the responsibility of each Director to inform the Chairman of the Board promptly and otherwise as requested of the existence of such relationships and interests which might reasonably be considered to bear on the Director’s independence.²

4. Any Director required to be independent hereunder whom the Board otherwise determines not to be independent under this Policy shall be deemed to have tendered his or her resignation for consideration by the Board, and such resignation shall not be effective unless and until accepted by the Board.

¹ An “affiliate” of, or a person “affiliated” with, a specific person is a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the person specified.

² Independence Policy of NYSE Regulation, Inc. to refer also to the Nominating and Governance Committee of NYSE Regulation, Inc.

Independence Qualifications

1. In making an independence determination with respect to any Director or Director candidate, the Board shall consider the standards below with respect to relationships or interests of the Director or Director candidate with or in:

- (a) ICE and its subsidiaries;
- (b) “members” (as defined in Section 3(a)(3)(A)(i) of the Securities Exchange Act of 1934, as amended) of New York Stock Exchange LLC, NYSE Arca, Inc. and NYSE MKT LLC (collectively, “Members”), “allied members” (as defined in paragraph (c) of Rule 2 of New York Stock Exchange LLC and Rule 23 of NYSE MKT LLC) and “allied persons” (as defined in Rule 1.1(b) of NYSE Arca, Inc. and Rule 1.1(c) of NYSE Arca Equities, Inc.);
- (c) “members” (as defined in Section 3(a)(3)(A)(ii), 3(a)(3)(A)(iii) and 3(a)(3)(A)(iv) of the Securities Exchange Act of 1934, as amended) of New York Stock Exchange LLC, NYSE Arca, Inc. and NYSE MKT LLC (collectively, “Member Organizations”); and
- (d) issuers of securities listed on New York Stock Exchange LLC, on NYSE Arca, Inc. or on NYSE MKT LLC.

The standards relating to category (a) are the same as those that New York Stock Exchange LLC applies to its own listed companies. The standards relating to categories (b), (c) and (d) stem from the differing regulatory responsibilities and roles that New York Stock Exchange LLC, and NYSE Arca, Inc. and NYSE MKT LLC exercise in overseeing the organizations and companies included in those categories.

2. The term “approved person” used herein has the meanings set forth in the Rules of New York Stock Exchange LLC, NYSE Arca, Inc., NYSE Arca Equities, Inc. and NYSE MKT LLC.

3. The term “immediate family member” with respect to any Director has the meaning set forth in the NYSE Listed Company Manual.

4. The term “U.S. Listed Company” means a company (other than a Member Organization) whose securities are listed on New York Stock Exchange LLC, on NYSE Arca, Inc. or on NYSE MKT LLC.

5. All references to New York Stock Exchange LLC, NYSE Arca, Inc., NYSE Area Equities, Inc. and NYSE MKT LLC shall mean each of those entities or its successor.

6. The following independence criteria shall apply:

Independence from ICE and its Subsidiaries

A Director is not independent if the Director or an immediate family member of the Director has or had a relationship or interest with or in ICE or its

subsidiaries that, if such relationship or interest existed with respect to a U.S. Listed Company on the New York Stock Exchange LLC, would preclude a Director of the U.S. Listed Company from being considered an independent Director of the U.S. Listed Company pursuant to Section 303A.02(a) or (b) of the NYSE Listed Company Manual.³

Members, Allied Members, Allied Persons and Approved Persons

A Director is not independent if he or she is, or within the last year was, or has an immediate family member who is, or within the last year was a Member, allied member or allied person or approved person (in each case as defined above).

Member Organizations

A Director is not independent if the Director (a) is, or within the last year was, employed by a Member Organization, (b) has an immediate family member who is, or within the last year was, an executive officer of a Member Organization, (c) has within the last year received from any Member Organization more than \$100,000 per year in direct compensation, or received from Member Organizations in the aggregate an amount of direct compensation which in any one year is more than 10 percent of the Director's annual gross income for such year, excluding in each case Director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service), or (d) is affiliated, directly or indirectly, with a Member Organization. A director of an affiliate of a Member Organization cannot qualify as an independent director of the Company.

Listed Companies

An executive officer of an issuer whose securities are listed on New York Stock Exchange LLC, NYSE Arca, Inc. or NYSE MKT LLC cannot qualify as an independent director of the Company.

Disclosure of Charitable Relationships

The Company shall make disclosure of any charitable relationship that a U.S. Listed Company would be required to disclose pursuant to NYSE Listed Company Manual Section 303A.02(b)(v) and commentary. Gifts by the Company shall not favor charities on which any Director serves as an executive officer or member of the board of trustees or directors or comparable governing body.]

³ The relevant sections of the NYSE Listed Company Manual and commentary are available on the website at www.nyse.com/pdfs/finalcorpgovrules.pdf.

EXHIBIT 5I

All text is deleted.

[INDEPENDENCE POLICY OF THE
BOARD OF DIRECTORS OF
NYSE REGULATION, INC.]

Purpose

The purpose of this Policy is to set forth the independence requirements that shall apply to the members of the Board of Directors (the “Board”) of NYSE Regulation, Inc. (the “Company”).

Independence Requirements

1. A Director shall be independent only if the Board determines that the Director does not have any material relationships with Intercontinental Exchange, Inc. (“ICE”) and its subsidiaries. When assessing a Director’s relationships and interests, the Board shall consider the issue not merely from the standpoint of the Director, but also from the standpoint of persons or organizations with which the Director is affiliated⁴ or associated.

2. The Board shall make an independence determination with respect to each Director required to be independent hereunder upon the Director’s nomination or appointment to the Board and thereafter at such times as the Board considers advisable in light of the Director’s circumstances and any changes to this Policy, but in any event not less frequently than annually.

3. It shall be the responsibility of each Director to inform the Chairman of the Board promptly and otherwise as requested of the existence of such relationships and interests which might reasonably be considered to bear on the Director’s independence.⁵

4. Any Director required to be independent hereunder whom the Board otherwise determines not to be independent under this Policy shall be deemed to have tendered his or her resignation for consideration by the Board, and such resignation shall not be effective unless and until accepted by the Board.

⁴ An “affiliate” of, or a person “affiliated” with, a specific person is a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the person specified.

⁵ Independence Policy of NYSE Regulation, Inc. to refer also to the Nominating and Governance Committee of NYSE Regulation, Inc.

Independence Qualifications

1. In making an independence determination with respect to any Director or Director candidate, the Board shall consider the standards below with respect to relationships or interests of the Director or Director candidate with or in:

- (a) ICE and its subsidiaries;
- (b) “members” (as defined in Section 3(a)(3)(A)(i) of the Securities Exchange Act of 1934, as amended) of New York Stock Exchange LLC, NYSE Arca, Inc. and NYSE MKT LLC (collectively, “Members”), “allied members” (as defined in paragraph (c) of Rule 2 of New York Stock Exchange LLC and Rule 23 of NYSE MKT LLC) and “allied persons” (as defined in Rule 1.1(b) of NYSE Arca, Inc. and Rule 1.1(c) of NYSE Arca Equities, Inc.);
- (c) “members” (as defined in Section 3(a)(3)(A)(ii), 3(a)(3)(A)(iii) and 3(a)(3)(A)(iv) of the Securities Exchange Act of 1934, as amended) of New York Stock Exchange LLC, NYSE Arca, Inc. and NYSE MKT LLC (collectively, “Member Organizations”); and
- (d) issuers of securities listed on New York Stock Exchange LLC, on NYSE Arca, Inc. or on NYSE MKT LLC.

The standards relating to category (a) are the same as those that New York Stock Exchange LLC applies to its own listed companies. The standards relating to categories (b), (c) and (d) stem from the differing regulatory responsibilities and roles that New York Stock Exchange LLC, and NYSE Arca, Inc. and NYSE MKT LLC exercise in overseeing the organizations and companies included in those categories.

2. The term “approved person” used herein has the meanings set forth in the Rules of New York Stock Exchange LLC, NYSE Arca, Inc., NYSE Arca Equities, Inc. and NYSE MKT LLC.

3. The term “immediate family member” with respect to any Director has the meaning set forth in the NYSE Listed Company Manual.

4. The term “U.S. Listed Company” means a company (other than a Member Organization) whose securities are listed on New York Stock Exchange LLC, on NYSE Arca, Inc. or on NYSE MKT LLC.

5. All references to New York Stock Exchange LLC, NYSE Arca, Inc., NYSE Area Equities, Inc. and NYSE MKT LLC shall mean each of those entities or its successor.

6. The following independence criteria shall apply:

Independence from ICE and its Subsidiaries

A Director is not independent if the Director or an immediate family member of the Director has or had a relationship or interest with or in ICE or its

subsidiaries that, if such relationship or interest existed with respect to a U.S. Listed Company on the New York Stock Exchange LLC, would preclude a Director of the U.S. Listed Company from being considered an independent Director of the U.S. Listed Company pursuant to Section 303A.02(a) or (b) of the NYSE Listed Company Manual.⁶

Members, Allied Members, Allied Persons and Approved Persons

A Director is not independent if he or she is, or within the last year was, or has an immediate family member who is, or within the last year was a Member, allied member or allied person or approved person (in each case as defined above).

Member Organizations

A Director is not independent if the Director (a) is, or within the last year was, employed by a Member Organization, (b) has an immediate family member who is, or within the last year was, an executive officer of a Member Organization, (c) has within the last year received from any Member Organization more than \$100,000 per year in direct compensation, or received from Member Organizations in the aggregate an amount of direct compensation which in any one year is more than 10 percent of the Director's annual gross income for such year, excluding in each case Director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service), or (d) is affiliated, directly or indirectly, with a Member Organization. A director of an affiliate of a Member Organization cannot qualify as an independent director of the Company.

Listed Companies

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Disclosure of Charitable Relationships

The Company shall make disclosure of any charitable relationship that a U.S. Listed Company would be required to disclose pursuant to NYSE Listed Company Manual Section 303A.02(b)(v) and commentary. Gifts by the Company shall not favor charities on which any Director serves as an executive officer or member of the board of trustees or directors or comparable governing body.]

⁶ The relevant sections of the NYSE Listed Company Manual and commentary are available on the website at www.nyse.com/pdfs/finalcorpgovrules.pdf.