

Additions underlined
Deletions [bracketed]

**SECOND AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF NYSE ARCA HOLDINGS, INC.**

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FOURTH: Pursuant to Sections 241 and 245 of the General Corporation Law of the State of Delaware, this Second Amended and Restated Certificate of Incorporation restates, integrates and further amends the provisions of the original Certificate of Incorporation and the Amended and Restated Certificate of Incorporation of the corporation.

FIFTH: The Certificate of Incorporation of the corporation, as amended and restated, is hereby further amended and restated to read in full as follows:

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Article Nine

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4. Voting and Ownership of Shares by [Archipelago Holdings] NYSE Group, Inc. and its Related Persons. For as long as [Archipelago Holdings] NYSE Group, Inc., a Delaware corporation (“[Archipelago] NYSE Group”), directly owns all of the outstanding capital stock of the Corporation, the provisions of this Article Nine shall not be applicable to the voting and ownership of shares of the capital stock of the Corporation by (i) [Archipelago] NYSE Group, (ii) any Person which is a Related Person of [Archipelago] NYSE Group, either alone or together with its Related Persons, and (iii) any other Person to which [Archipelago] NYSE Group is a Related Person, either alone or together with its Related Persons, except for, in each case of clauses (i), (ii) and (iii) above, Prohibited Persons (as such term is defined below). As used in this Section 4 of this Article Nine, the term “Prohibited Person” means any Person which is, or which has a Related Person which is, (A) an OTP Holder (as such term is defined in the rules of NYSE Arca, Inc., as such rules may be in effect from time to time) or an OTP Firm (as such term is defined in the rules of NYSE Arca, Inc., as such rules may be in effect from time to time) or (B) an ETP Holder (as such term is defined in the rules of NYSE Arca, Inc., as such rules may be in effect from time to time), except for, in each case of clauses (A) and (B) above, Permitted Persons (as defined below). As used in this Section 4 of this Article Nine, the term “Permitted Person” means: (1) any broker or dealer approved by the United States Securities and Exchange Commission after June 20, 2005 to be a facility (as defined in Section 3(a)(2) of the Exchange Act) of NYSE Arca, Inc.; (2) any Person approved by the United States Securities and Exchange Commission prior to it

becoming subject to the provisions of this Article Nine with respect to voting and ownership of shares by such Person; and (3) any Person which is a Related Person of [Archipelago] NYSE Group solely by reason of beneficially owning, either alone or together with its Related Persons, less than 20% of the outstanding shares of capital stock of [Archipelago] NYSE Group. [Any other Prohibited Person not covered by the definition of a Permitted Person who would be subject to and exceed the voting and ownership limitations imposed by this Article Nine as of the date of the closing of the transactions contemplated by the agreement and plan of merger, dated as of January 3, 2005, among the Corporation, Archipelago and New Apple Acquisitions Corporation, a Delaware corporation and a wholly-owned subsidiary of Archipelago (as such agreement and plan of merger may be amended or modified from time to time), shall be permitted to exceed such limitations imposed by this Article Nine only to the extent and for the time period approved by the United States Securities and Exchange Commission.]

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SIXTH: This Second Amended and Restated Certificate of Incorporation was duly adopted by the Board of Directors of the corporation in accordance with Sections 241 and 245 of the General Corporation Law of the State of Delaware.

Additions underlined

Deletions [bracketed]

AMENDED AND RESTATED NYSE ARCA HOLDINGS, INC. BYLAWS

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Section 3.02 Number; Election; Qualification; Term; Nomination.

(a) The Board of Directors shall consist of not less than seven (7) nor more than twelve (12) directors, with the Board of Directors to consist initially of nine (9) members, including the Chief Executive Officer of the Corporation and at least five (5) persons who shall not have any material business relationship with the Corporation and its affiliates, other than as an options trading permit holder on [Pacific Exchange] NYSE Arca, Inc. The authorized number of Directors shall be as determined from time to time upon the majority approval of the full Board of Directors. The Chief Executive Officer of the Corporation may be designated Chairman of the Board.

(b) The Incorporator shall appoint a sole director who shall appoint the other eight initial directors and divide such directors into three classes as set forth in the Certificate of Incorporation and in consultation with the Nominating Committee and as approved by the Board of Governors of [Pacific Exchange] NYSE Arca, Inc.

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Section 3.15 SRO Function of [Pacific Exchange] NYSE Arca, Inc. For so long as this Corporation shall control [Pacific Exchange] NYSE Arca, Inc., the Board of Directors, officers, employees and agents of this Corporation shall give due regard to the preservation of the independence of the self-regulatory function of [Pacific Exchange] NYSE Arca, Inc. and to its obligations to investors and the general public and shall not take any actions which would interfere with the effectuation of any decisions by the board of directors of [Pacific Exchange] NYSE Arca, Inc. relating to its regulatory functions (including disciplinary matters) or the structure of the market which it regulates or which would interfere with the ability of [Pacific Exchange] NYSE Arca, Inc. to carry out its responsibilities under the Securities Exchange Act of 1934, as amended. All books and records of [Pacific Exchange] NYSE Arca, Inc. reflecting confidential information pertaining to the self-regulatory function of [Pacific Exchange] NYSE Arca, Inc. (including but not limited to disciplinary matters, trading data, trading practices, and audit information) which shall come into the possession of this Corporation, and the information therein contained, shall be retained in confidence by this Corporation and the members of the Board of Directors, officers, employees and agents of this Corporation and shall not be used for any non-regulatory purposes.

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Section 5.05 Power to Vote Stock. Unless otherwise ordered by the Board of Directors the Chief Executive Officer of the Corporation shall have full power and authority on behalf of the Corporation to attend and to vote at any meeting of stockholders, partners or equity members of any corporation or any partnership (including [Pacific Exchange] NYSE Arca, Inc.) in which the Corporation may hold stock, partnership, membership or other equity interests, as the case may be, and may exercise on behalf of the Corporation any and all of the rights and powers incident to the ownership of such stock, partnership, membership or other equity interest at such meeting, and shall have power and authority to execute and deliver proxies, waivers and consents on behalf of the Corporation in connection with the exercise by the Corporation of the rights and powers incident to the ownership of such stock, partnership, membership or other equity interests. The Chief Executive Officer of the Corporation or the Board of Directors may from time to time confer like powers upon any other person or persons.

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[Section 6.07 Minimum Lots. Unless otherwise approved by the Chief Executive Officer of the Corporation, for a period of one year after the effective date of the merger provided for in that certain Agreement and Plan of Merger dated December 29, 2003, among this Corporation, Pacific Exchange, Inc. and Pacific Newco, Inc., no transfer of shares of stock of the Corporation in lots of less than one thousand (1,000) shares shall be transferable on the books of the Corporation and after such one-year period, in lots of less than one hundred (100) shares.]

Section 7.03 Books and Records. To the extent they are related to the activities of [Pacific Exchange] NYSE Arca, Inc., the books, records, premises, officers, directors, agents, and employees of the Corporation shall be deemed to be the books, records, premises, officers, directors, agents, and employees of [Pacific Exchange] NYSE Arca, Inc. for the purposes of and subject to oversight pursuant to the Securities Exchange Act of 1934, as amended.

Section 7.04 Consent to Jurisdiction. The Corporation and its officers, directors, employees and agents, by virtue of their acceptance of such position, shall be deemed to irrevocably submit to the exclusive jurisdiction of the United States federal courts, United States Securities and Exchange Commission, and [Pacific Exchange] NYSE Arca, Inc., for the purposes of any suit, action or proceeding pursuant to the United States federal securities laws, and the rules or regulations thereunder, arising out of, or relating to, the activities of [Pacific Exchange] NYSE Arca, Inc., and by virtue of their 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 United States Securities and Exchange Commission, that the suit, action or proceeding is an inconvenient forum or that the

venue of the suit, action or proceeding is improper, or that the subject matter thereof may not be enforced in or by such courts or agency.

Section 7.05 Cooperation with the Securities and Exchange Commission. The officers, directors, employees and agents of the Corporation, by virtue of their acceptance of such position, shall be deemed to agree to cooperate with the Securities and Exchange Commission and [Pacific Exchange] NYSE Arca, Inc. in respect of said Commission's oversight responsibilities regarding [Pacific Exchange] NYSE Arca, Inc. and the self-regulatory functions and responsibilities of [Pacific Exchange] NYSE Arca, Inc.

Section 7.06 Procedure for Effectiveness of Amendments to Bylaws. For so long as this Corporation shall control, directly or indirectly, [Pacific Exchange] NYSE Arca, Inc., before any amendment to or repeal of any provision of the Bylaws of this Corporation shall be effective, the same shall be submitted to the Board of Directors of [Pacific Exchange] NYSE Arca, Inc. and if said Board shall determine that the same must be filed with or filed with and approved by the United States Securities and Exchange Commission before the same may be effective, under Section 19 of the Securities Exchange Act of 1934, as amended, and the rules promulgated thereunder by said Commission or otherwise, then the same shall not be effective until filed with or filed with and approved by said Commission, as the case may be.

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ARTICLE 11 WAIVER OF LIMITATIONS

Section 11.1 Waiver.

(a) The Board of Directors hereby waives, pursuant to Article Nine, Section 1(b)(i)(B) of the Amended and Restated Certificate of Incorporation of the Corporation ("Certificate"), the restrictions on ownership of capital stock of the Corporation, and (ii) pursuant to Article Nine, Section 1(c) of the Certificate, the restrictions on voting rights with respect to the capital stock of the Corporation, in each case solely in order to permit the merger contemplated by that certain Merger Agreement, dated as of [date], between NYSE Group, Inc. and Archipelago Holdings, Inc.

(b) In so waiving the applicable ownership and voting limits to allow ownership and voting of the capital stock of the Corporation by NYSE Group, Inc. the Board of Directors has determined that (i) such waiver will not impair the ability of NYSE Arca, Inc., to carry out its functions and responsibilities as an "exchange" under the Securities Exchange Act of 1934, as amended ("Exchange Act"), and the rules thereunder; (ii) such waiver is otherwise in the best interests of the Corporation, its stockholders, and NYSE Arca, Inc.; (iii) such waiver will not impair the ability of the United States Securities and Exchange Commission to enforce the Exchange Act; and (iv) neither NYSE Group, Inc. nor any of its Related Persons are subject to any applicable "statutory disqualification" within the meaning of Section 3(a)(39) of the Exchange Act.

CERTIFICATE OF SECRETARY OF [PCX] NYSE ARCA HOLDINGS, INC.

The undersigned, being the Secretary of [PCX] NYSE ARCA HOLDINGS, INC. hereby certifies that the Amended and Restated Bylaws attached hereto constitute the Bylaws of said Corporation as adopted by written consent of the Directors on [January __, 2004] [date], 2012.

Date: [January __, 2004] [date], 2012

[Kathryn L. Beck] Janet McGinness
Secretary

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Additions underlined

Deletions [bracketed]

NYSE Arca, Inc. Rules

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Rule 1.1. Definitions

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[Archipelago]

(cc) [“Archipelago” shall mean Archipelago Holdings, Inc., a Delaware corporation and the parent company of NYSE Arca Marketplace.] Reserved.

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Related Persons

(gg) [“Related persons” shall mean with respect to any OTP Holder or OTP Firm (v) any broker or dealer with which such OTP Holder or OTP Firm is associated; (w) any natural person who is an associated person of such OTP Firm; (x) any other Person(s) whose beneficial ownership of shares of stock of Archipelago with the power to vote on any matter would be aggregated with the OTP Holder’s or OTP Firm’s beneficial ownership of such stock or deemed to be beneficially owned by such OTP Holder or OTP Firm pursuant to Rules 13d-3 and 13d-5 under the Act; (y) any other Person(s) with which such OTP Holder or OTP Firm has any agreement, arrangement or understanding (whether or not in writing) to act together for the purpose of acquiring, voting, holding or disposing of shares of the stock of Archipelago; and (z) with respect to any OTP Holder and any Person described in (v) to (y) above who is a natural person, any relative or spouse of such Person, or any relative of such spouse, who has the same home as such Person or who is a director or officer of Archipelago or any of its parents or subsidiaries. For the avoidance of doubt, “Related Person” as defined above in clause (v) of this paragraph (gg) shall include, with respect to any OTP Holder or OTP Firm: any other Person beneficially owning pursuant to Rules 13d-3 and 13d-5 under the Exchange Act shares of Archipelago stock with the power to vote on any matter that also are deemed to be beneficially owned by such OTP Holder or OTP Firm pursuant to Rules 13d-3 and 13d-5 under the Exchange Act; any other Person that would be deemed to own beneficially pursuant to Rules 13d-3 and 13d-5 under the Exchange Act shares of Archipelago stock with the power to vote on any matter that are beneficially owned directly or indirectly by such OTP Holder or OTP Firm pursuant to Rules 13d-3 and 13d-5 under the Exchange Act; and any additional Person through which such other Person would be deemed to directly or indirectly own beneficially pursuant to Rules 13d-3 and

13d-5 under the Exchange Act shares of Archipelago stock with the power to vote on any matter.] Reserved.

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Rule 3.4. [Ownership and Voting] Reserved.

(a) Ownership Limitation. For as long as Archipelago shall control, directly or indirectly, NYSE Arca, no OTP Holder or OTP Firm, either alone or with its Related Persons, shall, at any time, own beneficially shares of Archipelago stock representing in the aggregate more than 20% of the then outstanding votes entitled to be cast on any matter (the “Ownership Limitation”). For purposes of the Ownership Limitation, no OTP Holder or OTP Firm, shall be deemed to have any agreement, arrangement or understanding to act together with respect to voting shares of Archipelago stock solely because such OTP Holder or OTP Firm, or any of such OTP Holder’s or OTP Firm’s Related Persons, has or shares the power to vote or direct the voting of such shares of stock pursuant to a revocable proxy given in response to a public proxy or consent solicitation conducted pursuant to, and in accordance with, Regulation 14A promulgated pursuant to the Exchange Act, except if such power (or the arrangements relating thereto) is then reportable under Item 6 of Schedule 13D under the Exchange Act (or any similar provision of a comparable or successor report).

(b) Voting Limitation and Nonvoting Agreement Prohibition. For as long as Archipelago shall control, directly or indirectly, NYSE Arca, (1) no OTP Holder or OTP Firm, either alone or together with its Related Persons, shall have the right to vote, vote or cause the voting of shares of Archipelago stock, in person or by proxy or through any voting agreement or other arrangement, representing in the aggregate more than 20% of the then outstanding votes entitled to be cast on such matter (the “Voting Limitation”), and (2) no OTP Holder or OTP Firm, either alone or together with its Related Persons, shall enter into any agreement, plan or other arrangement relating to shares of stock of Archipelago entitled to vote on any matter with any other Person, either alone or with its Related Persons, under circumstances which would result in shares of Archipelago stock that would be subject to such agreement, plan or other arrangement not being voted on any matter, or the withholding of any proxy relating thereto, where the effect of such agreement, plan or other arrangement would be to enable any Person, either alone or with its Related Persons, to vote, possess the right to vote or cause the voting of shares of Archipelago stock which would, as a result thereof, represent in the aggregate more than 20% of the then outstanding votes entitled to be cast on such matter (the “Nonvoting Agreement Prohibition”). Neither the Voting Limitation nor the Nonvoting Agreement Prohibition shall apply to (x) any solicitation of any revocable proxy from any stockholder of Archipelago by or on behalf of Archipelago or by an officer or director of Archipelago acting on behalf of Archipelago or (y) any solicitation of any revocable proxy from any stockholder of Archipelago by any other stockholder that is conducted pursuant to, and in accordance with, Regulation 14A promulgated pursuant to the Act.

(c) *Ownership and Voting Agreements.* Each OTP Holder and OTP Firm who is not an ETP Holder, and each “associated person” (as defined, for purposes of this Rule 3.4, in Section 3(a)(18) of the Exchange Act) of such OTP Holder or OTP Firm, shall enter into an ownership and voting agreement (“Ownership and Voting Agreement”) with NYSE Arca and Archipelago regarding the ownership and voting of shares of capital stock of Archipelago in accordance with the terms of this Rule 3.4. Each OTP Holder and OTP Firm and each associated person of such OTP Firm shall enter into an Ownership and Voting Agreement (x) in the case of an OTP Holder, OTP Firm or an associated person of an OTP Holder or OTP Firm which is not an ETP Holder and which (A) owns beneficially any shares of Archipelago stock, or (B) has entered into any agreement, plan or other arrangement relating to the voting or ownership of any shares of Archipelago stock, at the time of the closing of the transactions contemplated by the agreement and plan of merger, dated as of January 3, 2005, among Archipelago, NYSE Arca Holdings and New Apple Acquisition Corporation, a Delaware corporation and a wholly-owned subsidiary of Archipelago (as such agreement and plan of merger may be amended or modified from time to time), no later than 30 calendar days following the date of such closing and (y) in the case of any OTP Holder, OTP Firm or an associated person of such OTP Holder or OTP Firm which is not required to enter into an Ownership and Voting Agreement pursuant to clause (x), no later than the 5th calendar day following the date on which (A) such OTP Holder, OTP Firm or an associated person of such OTP Holder or OTP Firm ceases being an ETP Holder and (i) owns or acquires beneficial ownership of any shares of Archipelago stock or (ii) is a party to or enters into any agreement, plan or other arrangement relating to the voting or ownership of any shares of Archipelago stock, or (B) such OTP Holder, OTP Firm or an associated person of such OTP Holder or OTP Firm which is not an ETP Holder (i) acquires beneficial ownership of any shares of Archipelago stock or (ii) enters into any agreement, plan or other arrangement relating to the voting or ownership of any shares of Archipelago stock. Each Ownership and Voting Agreement shall provide the following:

(1) For as long as Archipelago shall control, directly or indirectly, NYSE Arca, no OTP Holder or OTP Firm, either alone or with its Related Persons, shall, at any time, own beneficially shares of Archipelago stock in excess of the Ownership Limitation.

(2) For as long as Archipelago shall control, directly or indirectly, NYSE Arca, (x) no OTP Holder or OTP Firm, either alone or together with its Related Persons, shall have the right to vote, vote or cause the voting of shares of Archipelago stock, in person or by proxy or through any voting agreement or other arrangement, in excess of the Voting Limitation, and (y) no OTP Holder or OTP Firm, either alone or together with its Related Persons, shall enter into any agreement, plan or other arrangement relating to shares of stock of Archipelago entitled to vote on any matter with any other Person, either alone or with its Related Persons, in contravention of the Nonvoting Agreement Prohibition.

(3) Such OTP Holder or OTP Firm or any associated person of such OTP Holder or OTP Firm agrees to vote, or to authorize Archipelago to vote on its behalf,

shares of Archipelago stock owned by such OTP Holder, OTP Firm or an associated person of such OTP Holder or OTP Firm, as appropriate, in favor of amendments to the certificate of incorporation of Archipelago that incorporate ownership and voting limitations that are substantially similar to the Ownership Limitation, Voting Limitation and Nonvoting Agreement Prohibition set forth in Rule 3.4(a) and (b) and the implementation provisions that are substantially similar to the provisions set forth in Rule 3.4(d).

(4) Such OTP Holder or OTP Firm, or any associated person of such OTP Holder or OTP Firm, agrees to be subject to the implementation provisions set forth in Rule 3.4(d), as applicable, which provisions shall also be set forth in the Ownership and Voting Agreement.

(5) The Ownership and Voting Agreement shall be governed by the laws of the State of Delaware.

(d) Implementation of the Ownership and Voting Limitations

(1) Calling of Shares of Archipelago Common Stock

(j) In the event that any such OTP Holder or OTP Firm, either alone or with its Related Persons, including, without limitation, any Related Person that is an associated person of such OTP Holder or OTP Firm, at any time owns beneficially shares of Archipelago stock in excess of the Ownership Limitation, Archipelago shall promptly call from such OTP Holder or OTP Firm, or an associated person of such OTP Holder or OTP Firm, for a price per share equal to the par value thereof, the number of shares of Archipelago stock owned by such OTP Holder or OTP Firm, or an associated person of such OTP Holder or OTP Firm, necessary to decrease the beneficial ownership of such OTP Holder or OTP Firm, either alone or with its Related Persons, to 20% of the then outstanding votes entitled to be cast on any matter after giving effect to the redemption of the shares of Archipelago stock.

(k) In the event Archipelago shall call shares of Archipelago stock, notice of such call shall be given promptly by first class mail, postage prepaid, to the holder of the shares of Archipelago stock to be so called, at such holder's address as the same appears on the stock register of Archipelago. Each such notice shall state: (a) the call date; (b) the number of shares to be called; (c) the aggregate call price; and (d) the place or places where shares are to be surrendered for payment of the call price. Failure to give notice as aforesaid, or any defect therein, shall not affect the validity of the call of the shares. From and after the call date (unless default shall be made by Archipelago in providing funds for the payment of the call price), shares which have been called as aforesaid shall be cancelled, shall no longer be deemed to be outstanding, and all rights of the holder of such

shares as a stockholder of Archipelago (except the right to receive from Archipelago the call price against delivery to Archipelago of evidence of ownership of such shares) shall cease. Upon surrender in accordance with said notice of evidence of ownership of the shares of Archipelago stock so called (properly assigned for transfer, if the board of directors of Archipelago shall so require and the notice shall so state), such shares shall be called by Archipelago at par value.

(2) *Voting of Excess Shares by Archipelago.* If any OTP Holder or OTP Firm, either alone or with its Related Persons, including, without limitation, any Related Person that is an associated person of such OTP Holder or OTP Firm, acquires the right to vote more than 20% of the then outstanding votes entitled to be cast by stockholders of Archipelago on any matter, Archipelago shall have the right to vote and shall vote the shares of Archipelago stock owned by such OTP Holder, OTP Firm or an associated person of such OTP Holder or OTP Firm, as appropriate, in excess of the 20% voting limitation in proportion with the results of voting (excluding such excess shares) for such matter at a meeting of Archipelago stockholders.

(3) *Disciplinary Action.* An OTP Holder or OTP Firm shall be subject to the disciplinary action prescribed by Rule 13.2(a)(2)(E) in the event of any violation of this Rule 3.4, including, without limitation, the failure of an OTP Holder or an OTP Firm or any associated person of such OTP Holder or OTP Firm to enter into the Ownership and Voting Agreement as required by Rule 3.4(c) within the applicable time periods specified therein or any breach of the Ownership and Voting Agreement by an OTP Holder, OTP Firm or an associated person of such OTP Holder or OTP Firm, as applicable.

(4) *Judicial Action.* In the event any such OTP Holder or OTP Firm, either alone or with its Related Persons, including, without limitation, any Related Person that is an associated person of such OTP Holder or OTP Firm, has cast votes, in person or by proxy or through any voting agreement or other arrangement, in excess of the Voting Limitation, Archipelago may bring suit in a court of competent jurisdiction against such OTP Holder or OTP Firm or any associated person of such OTP Holder or OTP Firm, seeking enforcement of the Voting Limitation.]

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NYSE Arca Equities Rules

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Rule 14.3. NYSE Arca, L.L.C., and Archipelago Holdings, Inc.] and Archipelago Securities, L.L.C.

(a) *Access to and Status of Books, Records, Premises, Officers, Directors, Agents and Employees of NYSE Arca, L.L.C. and Archipelago Securities, L.L.C.* The books, records, premises, officers, directors, agents and employees of NYSE Arca, L.L.C. and its broker-dealer affiliate, Archipelago Securities, L.L.C. (“[Archipelago] Arca Securities”), to the extent that those business activities of [Archipelago] Arca Securities are deemed a facility of NYSE Arca Equities, shall be deemed to be the books, records, premises, officers, directors, agents and employees of NYSE Arca and NYSE Arca Equities for purposes of and subject to oversight pursuant to the Securities Exchange Act. The books and records of NYSE Arca, L.L.C. and [Archipelago] Arca Securities, to the extent that those business activities of [Archipelago] Arca Securities are deemed a facility of NYSE Arca Equities, shall be subject at all times to inspection and copying by the NYSE Arca, NYSE Arca Equities and the SEC.

(b) [*Access to and Status of Officers and Directors of Archipelago Holdings, Inc.* All officers and directors of Archipelago Holdings, Inc., shall be deemed to be officers and directors of NYSE Arca and NYSE Arca Equities for purposes of and subject to oversight pursuant to the Securities Exchange Act.] Reserved.

(c) Paragraph[s] (a) [and (b)] above shall not be deemed to create any rights or benefits for any person or entity other than the SEC.

(d) *Location of Books and Records.* NYSE Arca, L.L.C. [and Archipelago Holdings, Inc.] must maintain all books and records related to the NYSE Arca within the United States.

(e) The holding company owning both the Exchange and [Archipelago] Arca Securities[, L.L.C.] shall establish and maintain procedures and internal controls reasonably designed to ensure that [Archipelago] Arca Securities[, L.L.C.] does not develop or implement changes to its system on the basis of non-public information regarding planned changes to Exchange systems, obtained as a result of its affiliation with the Exchange, until such information is available generally to similarly situated members of the Exchange in connection with the provision of inbound order routing to the Exchange.

(f) NYSE Arca, NYSE Arca Equities or NYSE Arca, L.L.C. may furnish to [Archipelago] Arca Securities the same information on the same terms that NYSE Arca, NYSE Arca Equities or NYSE Arca, L.L.C. makes available in the normal course of business to any other ETP Holder or Sponsored Participant.

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EXHIBIT 5D

**AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF
ARCHIPELAGO HOLDINGS, INC.**

Text deleted in its entirety

EXHIBIT 5E

AMENDED AND RESTATED BYLAWS OF ARCHIPELAGO HOLDINGS, INC.

Text deleted in its entirety

EXHIBIT 5F

All text is new

**RESOLUTIONS OF
NYSE ARCA HOLDINGS, INC. BOARD OF DIRECTORS**

WHEREAS, Archipelago Holdings, Inc. (“Archipelago Holdings”) and NYSE Group, Inc. (“NYSE Group”) have agreed to merge Archipelago Holdings into NYSE Group;

WHEREAS, Archipelago Holdings is the sole shareholder of NYSE Arca Holdings, Inc. (the “Company”);

WHEREAS, Article Nine of the Company’s Amended and Restated Certificate of Incorporation (the “Certificate”) contains certain restrictions on the voting and ownership of shares of the Company. Capitalized terms used but not defined herein have the meanings given to them in Certificate, except where expressly indicated otherwise;

WHEREAS, NYSE Group has submitted a written notice (the “NYSE Group Notice”) to the Company’s Board of Directors (the “Board”) of its intention to (1) vote or cause the voting of shares of stock of the Archipelago Holdings, which shares will, from and after completion of the merger, be beneficially owned by NYSE Group or its Related Persons, in person or by proxy or through any voting agreement or other arrangement, in excess of the voting limitation set forth in Article Nine of the Certificate, and (2) acquire all of the shares of stock of Archipelago Holdings, which acquisition will cause NYSE Group (either alone or together with its Related Persons) to exceed the ownership limitation set forth in Article Nine of the Certificate; and

WHEREAS, the Board expects that the merger would create substantial incremental efficiency.

NOW, THEREFORE, BE IT:

Ownership and Voting Limitations

RESOLVED, that the Board has considered the NYSE Group Notice and the proposed voting rights and share ownership as set forth therein, and has determined that:

- (1) the exercise of such voting rights or the entering into of such agreement, plan or other arrangement, as applicable, by NYSE Group, either alone or together with its Related Persons, will not impair the ability of NYSE Arca, Inc. (the “Exchange”) to carry out its functions and responsibilities as an “exchange” under the Securities Exchange Act of 1934, as amended (“Exchange Act”), and the rules thereunder and is otherwise in the best interests of the Company, its stockholders, and the Exchange;

- (2) the acquisition of beneficial ownership by NYSE Group, either alone or together with its Related Persons, will not impair the ability of the Exchange to carry out its functions and responsibilities as an “exchange” under the Exchange Act and the rules thereunder and is otherwise in the best interests of the Company, its stockholders, and the Exchange;
- (3) the exercise of such voting rights or the entering into of such agreement, plan or other arrangement, as applicable, by NYSE Group, either alone or together with its Related Persons, will not impair the ability of the Securities and Exchange Commission (“SEC”) to enforce the Exchange Act;
- (4) the acquisition of beneficial ownership by NYSE Group, either alone or together with its Related Persons, will not impair the SEC’s ability to enforce the Exchange Act;
- (5) neither NYSE Group nor any of its Related Persons is subject to any applicable “statutory disqualification” within the meaning of Section 3(a)(39) of the Exchange Act;
- (6) neither NYSE Group nor any of its Related Persons is an ETP Holder of NYSE Arca Equities, Inc. or an OTP Holder or OTP Firm of the Exchange except as permitted by Article 9, Section 4 of the Certificate;

RESOLVED, that the Board hereby expressly resolves to authorize, approve and permit NYSE Group, either alone or together with its Related Persons to vote or cause the voting of all of the shares of the Company’s common stock that will be beneficially owned by NYSE Group and any of its Related Persons upon and following completion of the merger, whether in person or by proxy, or through any voting agreement or other arrangement, in excess of the voting limitation; and

RESOLVED, that the Board hereby expressly resolves to authorize, approve and permit NYSE Group, either alone or together with its Related Persons to own all of the shares of the Company’s common stock upon and following completion of the merger.

Proposed Rule Changes

RESOLVED, that in connection with the merger, the resolutions set forth above shall be included in a proposed rule change of NYSE Arca, Inc. to be filed with the SEC under Section 19(b) of the Exchange Act and Rule 19b-4 thereunder, and such proposed rule change shall not be effective until approved by the SEC.

Amending the Bylaws and Amended and Restated Certificate of Incorporation

RESOLVED, that the Board hereby expressly approves the amendments to the Amended and Restated Certificate of Incorporation (the “Certificate”), set forth in Annex 1, to replace references to Archipelago Holdings in Article 9, Section 4 of the Certificate with references to NYSE Group as well as the deletion of the last sentence of that Section, which relates to certain voting and ownership restrictions that were put in place when the Exchange combined with the New York Stock Exchange in 2005 but have been superseded by other requirements.

RESOLVED, that that the Board hereby expressly approves the amendments to the Bylaws of the Company (set forth in Annex 1) (i) by adding a new Article 11 that sets forth the waiver of the ownership and voting restrictions, as required by the Certificate, solely for purposes of the contemplated Merger; (ii) by changing references to the Pacific Exchange, Inc. to NYSE Arca, Inc.; (iii) by changing references to PCX Holdings, Inc. to NYSE Arca Holdings; and (iv) by deleting Section 6.07, which contains an obsolete reference to trading in minimum lots.

Additional Actions

RESOLVED, that the Authorized Persons be, and each of them hereby is, authorized and directed, in the name and on behalf of the Company and the Exchange, to file, with such modifications as any Authorized Person shall approve, the proposed rule changes with the SEC, to execute personally or by attorney-in-fact any such required filings or amendments or supplements to any of the foregoing, and to cause any such required filings and any amendments thereto to become effective or otherwise approved.

Authorized Persons

RESOLVED, that for purposes of these resolutions, “Authorized Persons” shall mean Janet McGinness and such other persons as she may designate.