EXHIBIT 5A

All text is new.

CERTIFICATE OF AMENDMENT
OF
CERTIFICATE OF INCORPORATION
OF
INTERCONTINENTALEXCHANGE GROUP, INC.

IntercontinentalExchange Group, Inc. (the "Corporation"), a corporation duly organized and validly existing under and by virtue of the General Corporation Law of the State of Delaware, does hereby certify as follows:

FIRST: The Amended and Restated Certificate of Incorporation of the Corporation is hereby amended by deleting ARTICLE I thereof in its entirety and inserting the following in lieu thereof:

"**ARTICLE I**

Name of Corporation

The name of the Corporation is Intercontinental Exchange, Inc."

SECOND: The foregoing amendment was duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

THIRD: This Certificate of Amendment shall be effective at _____, Eastern Time, on _____, 2014.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to be signed by its authorized officer, this ___ day of _____ 2014.

INTERCONTINENTALEXCHANGE GROUP, INC.

By:_____
Name:
Title:

EXHIBIT 5B

Additions underlined
Deletions [bracketed]

THIRD [SECOND] AMENDED AND RESTATED

BYLAWS

OF

INTERCONTINENTAL EXCHANGE[GROUP], INC.

Adopted effective • , 2014

TABLE OF CONTENTS

Page

THIRD [SECOND] AMENDED AND RESTATED BYLAWS OF INTERCONTINENTAL EXCHANGE[GROUP], INC.

ARTICLE I - OFFICES

1.1 The registered office of the Corporation shall be in the City of Wilmington, County of New Castle, State of Delaware.

1.2 The Corporation may also have offices at such other places both within and without the State of Delaware as the Board of Directors may from time to time determine or the business of the Corporation may require.

ARTICLE II - MEETINGS OF STOCKHOLDERS

2.1 All meetings of the stockholders for the election of directors shall be held in the City of Atlanta, State of Georgia, at such place as may be fixed from time to time by the Board of Directors, or at such other place either within or without the State of Delaware as shall be designated from time to time by the Board of Directors and stated in the notice of the meeting. Meetings of stockholders for any other purpose may be held at such time and place, within or without the State of Delaware, as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof. The Board of Directors may, in its sole discretion, determine that any meeting of stockholders shall not be held at any place, but may instead be held by means of remote communication as authorized by law.

2.2 Annual meetings of stockholders shall be held at such date and time as shall be designated from time to time by the Board of Directors and stated in the notice of the meeting, at which they shall elect the Board of Directors in the manner provided for in Section 2.10 of these bylaws and transact such other business as may properly be brought before the meeting.

2.3 Notice of the annual meeting stating the place, if any, date and hour of the meeting, and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting, shall be given to each stockholder entitled to vote at such meeting not fewer than ten (10) nor more than sixty (60) days before the date of the meeting, unless otherwise provided by applicable law or the certificate of incorporation. If mailed, such notice shall be deemed to be given when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder’s address as it appears on the records of the Corporation.

2.4 The officer who has charge of the stock ledger of the Corporation shall prepare and make, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at

least ten (10) days prior to the meeting, at the option of the Corporation, (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary business hours, at the principal place of business of the Corporation. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. If the meeting is to be held at a place, then the list shall 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 present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting.

2.5 Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, may be called at any time by the Board of Directors, the Chairman of the Board, if any, or the Chief Executive Officer, or at the request of holders of Common Stock representing in the aggregate at least 50% of the shares of Common Stock outstanding at such time that would be entitled to vote at the meeting as determined under Section A.1 of Article V of the certificate of incorporation. Such request shall state the purpose or purposes of the proposed meeting.

2.6 Notice of a special meeting stating the place, if any, date and hour of the meeting and the purpose or purposes for which the meeting is called, and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting, shall be given not fewer than ten (10) nor more than sixty (60) days before the date of the meeting, unless otherwise provided by applicable law or the certificate of incorporation, to each stockholder entitled to vote at such meeting. If mailed, such notice shall be deemed to be given when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the Corporation.

2.7 The holders of a majority of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business except as otherwise provided by statute or by the certificate of incorporation or these bylaws. 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 outstanding shares of such class or classes, present in person or represented by proxy, shall constitute a quorum to take action with respect to that vote on that matter. Two or more classes or series of stock shall be considered a single class if the holders thereof are entitled to vote together as a single class at the meeting. In the absence of a quorum of the holders of any class of stock entitled to vote on a matter, the meeting of such class may be adjourned from time to time in the manner provided by Sections 2.8 and 2.9 of these bylaws until a quorum of such class shall be so present or represented.

2.8 Any meeting of stockholders, annual or special, may be adjourned from time to time as provided in Section 2.9 of these bylaws, to reconvene at the same or some other place, if any, and notice need not be given of any such adjourned meeting if the time and place thereof, and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting, are announced at the meeting at which the adjournment is taken. At the adjourned meeting the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting in conformity with the requirements of these bylaws.

2.9 Meetings of stockholders shall be presided over by the Chairman of the Board, if any, or in the absence of the Chairman of the Board by the Vice Chairman of the Board, if any, or in the absence of the Vice Chairman of the Board by the Chief Executive Officer, or in the absence of the Chief Executive Officer by a Vice President, or in the absence of the foregoing persons by a Chairman designated by the Board of Directors, or in the absence of such designation by a Chairman chosen at the meeting. The Secretary, or in the absence of the Secretary an Assistant Secretary, shall act as Secretary of the meeting, but in the absence of the Secretary and any Assistant Secretary the Chairman of the meeting may appoint any person to act as Secretary of the meeting.

The order of business at each such meeting shall be as determined by the Chairman of the meeting. The Chairman of the meeting shall have the right, power and authority to adjourn a meeting of stockholders for a reasonable period of time to another place, if any, date and time, and to prescribe such rules, regulations and procedures and to do all such acts and things as are necessary or desirable for the proper conduct of the meeting and are not inconsistent with any rules, regulations or procedures adopted by the Board of Directors pursuant to the provisions of the certificate of incorporation, including, without limitation, the establishment of procedures for the maintenance of order and safety, limitations on the time allotted to questions or comments on the affairs of the Corporation, restrictions on entry to such meeting after the time prescribed for the commencement thereof and the opening and closing of the voting polls for each item upon which a vote is to be taken.

2.10 When a quorum is present at any meeting of stockholders:

(a) A nominee for director shall be elected to the Board of Directors if the votes cast “for” such nominee’s election exceed the votes cast “against” such nominee’s election; provided, however, that directors shall be elected by a plurality of the votes cast at any meeting of stockholders for which either (i) (x) the Secretary of the Corporation receives a notice that a stockholder has nominated a person for election to the Board of Directors in compliance with the advance notice requirements for stockholder nominees for director set forth in Section 2.13(b) of these bylaws or otherwise becomes aware that a stockholder has nominated a person for election to the Board of Directors and (y) such nomination has not been withdrawn by such stockholder on or prior to the third business day next preceding the date the Corporation first mails its notice of meeting for such

meeting to the stockholders or (ii) the number of nominees for election to the Board of Directors at such meeting exceeds the number of directors to be elected. Abstentions and broker non-votes shall not be counted as votes cast either "for" or "against" a director's election. If directors are to be elected by a plurality of the votes cast, stockholders shall not be permitted to vote "against" a nominee.

(b) Any other business other than the election of directors brought before the meeting shall be decided by the vote of the holders of a majority of the votes cast affirmatively and negatively on the question, unless the question is one upon which by express provision of the statutes, of the certificate of incorporation or these bylaws, a different vote is required, in which case such express provision shall govern and control the decision of such question. Abstentions and broker non-votes shall not be counted as votes cast either affirmatively or negatively on any question. Where a separate vote by class or classes is required, the vote of the holders of a majority of votes cast affirmatively and negatively on the question (or, in the case of an election of directors, the vote required in accordance with Section 2.10(a) of these bylaws) shall be the act of such class or classes, except as otherwise provided by law or by the certificate of incorporation or these bylaws.

2.11 Unless otherwise provided in the certificate of incorporation or applicable law, each stockholder shall at any meeting of the stockholders be entitled to one vote in person or by proxy for each share of the capital stock having voting power upon the matter in question held by such stockholder. Each stockholder entitled to vote at a meeting of stockholders may authorize another person or persons to act for such stockholder in writing or by transmission permitted by law and filed in accordance with the procedures established for the meeting, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. Voting at meetings of stockholders need not be by written ballot unless so directed by the Chairman of the meeting or the Board of Directors.

2.12 Prior to any meeting of stockholders, the Board of Directors or the Chief Executive Officer or any other officer designated by the Board shall appoint one or more inspectors to act at such meeting and make a written report thereof and may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at the meeting of stockholders, the person presiding at the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. The inspectors shall ascertain the number of shares outstanding and the voting power of each, determine the shares represented at the meeting and the validity of proxies and ballots, count all votes and ballots, determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors and certify their determination of the number of shares represented at the meeting and their count of all votes and ballots. The inspectors may appoint or retain other persons to assist them in the performance of their duties. The date and time of the opening and closing of the polls for each matter upon which the stockholders will vote at a meeting shall be announced at the meeting. No ballot, proxy or vote, nor any revocation

thereof or change thereto, shall be accepted by the inspectors after the closing of the polls. In determining the validity and counting of proxies and ballots, the inspectors shall be limited to an examination of the proxies, any envelopes submitted therewith, any information provided by a stockholder who submits a proxy by telegram, cablegram or other electronic transmission from which it can be determined that the proxy was authorized by the stockholder, ballots and the regular books and records of the Corporation; and they may also consider other reliable information for the limited purpose of reconciling proxies and ballots submitted by or on behalf of banks, brokers, their nominees or similar persons that represent more votes than the holder of a proxy is authorized by the record owner to cast or more votes than the stockholder holds of record. If the inspectors consider other reliable information for such purpose, they shall, at the time they make their certification, specify the precise information considered by them, including the person or persons from whom they obtained the information, when the information was obtained, the means by which the information was obtained and the basis for the inspectors' belief that such information is accurate and reliable.

2.13 (a) The matters to be considered and brought before any annual or special meeting of stockholders of the Corporation shall be limited to only such matters, including the nomination and election of directors, as shall be brought properly before such meeting in compliance with the procedures set forth in this Section 2.13.

(b) For any matter to be properly brought before any annual meeting of stockholders, the matter must be (i) specified in the notice of annual meeting given by or at the direction of the Board of Directors, (ii) otherwise brought before the annual meeting by or at the direction of the Board of Directors or (iii) brought before the annual meeting in the manner specified in this Section 2.13(b) by a person who either (x) is a stockholder that holds of record stock of the Corporation entitled to vote at the annual meeting on such matter (including any election of a director) or (y) is a person (a "Nominee Holder") that holds such stock through a nominee or "street name" holder of record of such stock and can demonstrate to the Corporation such indirect ownership of, and such Nominee Holder's entitlement to vote, such stock on such matter. In addition to any other requirements under applicable law, the certificate of incorporation and these bylaws, persons nominated by stockholders for election as directors of the Corporation and any other proposals by stockholders shall be properly brought before an annual meeting of stockholders only if notice of any such matter to be presented by a stockholder at such meeting (a "Stockholder Notice") shall be delivered to the Secretary at the principal executive office of the Corporation not less than ninety (90) nor more than one hundred and twenty (120) days prior to the first anniversary date of the annual meeting for the preceding year; provided, however, that if and only if the annual meeting is not scheduled to be held within a period that commences thirty (30) days before and ends thirty (30) days after such anniversary date (an annual meeting date outside such period being referred to herein as an "Other Meeting Date"), such Stockholder Notice shall be given in the manner provided herein by the later of (i) the close of business on the date ninety (90) days prior to such Other Meeting Date or (ii) the close of business on the tenth day following the date on which such Other Meeting Date is first publicly announced or disclosed. Any stockholder desiring to nominate any person or persons (as the case may be) for election as a director or directors of the Corporation at an annual

meeting of stockholders shall deliver, as part of such Stockholder Notice, a statement in writing setting forth the name of the person or persons to be nominated, the number and class of all shares of each class of stock of the Corporation owned of record and beneficially by each such person, as reported to such stockholder by such person, the information regarding each such person required by paragraphs(a), (e) and (f) of Item 401 of Regulation S-K adopted by the Securities and Exchange Commission, as amended from time to time, each such person's signed consent to serve as a director of the Corporation if elected, a statement whether such person, if elected, intends to tender, promptly following such person's election or re-election, an irrevocable resignation effective upon such person's failure to receive the required vote for re-election at the next meeting at which such person would stand for re-election and upon acceptance of such resignation by the Board of Directors, in accordance with the Corporation's Governance Principles, such stockholder's name and address, the number and class of all shares of each class of stock of the Corporation owned of record and beneficially by such stockholder and, in the case of a Nominee Holder, evidence establishing such Nominee Holder's indirect ownership of stock and entitlement to vote such stock for the election of directors at the annual meeting. Any stockholder who gives a Stockholder Notice of any matter (other than a nomination for director) proposed to be brought before an annual meeting of stockholders shall deliver, as part of such Stockholder Notice, the text of the proposal to be presented and a brief written statement of the reasons why such stockholder favors the proposal and setting forth such stockholder's name and address, the number and class of all shares of each class of stock of the Corporation owned of record and beneficially by such stockholder, any material interest of such stockholder in the matter proposed (other than as a stockholder), if applicable, and, in the case of a Nominee Holder, evidence establishing such Nominee Holder's indirect ownership of stock and entitlement to vote such stock on the matter proposed at the annual meeting. In addition to any other requirements under applicable law, the certificate of incorporation and these bylaws, any Stockholder Notice delivered under this Section 2.13(b), whether such Stockholder Notice is delivered in connection with a nomination for election as director of the Corporation or any other matter (other than a nomination for director) proposed to be brought before a meeting of stockholders, must set forth (i) the number and class of all shares of each class of stock of the Corporation that are, directly or indirectly, owned of record and beneficially by any Associated Person of such stockholder or beneficial owner, (ii) any option, warrant, convertible security, stock appreciation right, or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class of stock of the Corporation, whether or not such instrument or right shall be subject to settlement in the underlying class or series of stock of the Corporation or otherwise (a "Derivative Instrument") directly or indirectly beneficially owned by such stockholder, by such beneficial owner, or by any such Associated Person, (iii) any other direct or indirect opportunity held or beneficially owned by such stockholder, by such beneficial owner, or by any such Associated Person, to profit or share in any profit derived from any increase or decrease in the value of shares of any class of stock of the Corporation, (iv) any proxy, contract, arrangement, understanding, or relationship pursuant to which such stockholder, such beneficial owner, or any such Associated Person has a right to vote any shares of any security of the Corporation, (v) any short interest in any security of the Corporation held or beneficially

owned by such stockholder, by such beneficial owner, or by any such Associated Person, (vi) any right to dividends on the shares of any class of stock of the Corporation beneficially owned by such stockholder, by such beneficial owner, or by any such Associated Person, which right is separated or separable from the underlying shares, (vii) any proportionate interest in shares of any class of stock of the Corporation or Derivative Instrument held, directly or indirectly, by a general or limited partnership in which such stockholder, such beneficial owner, or such Associated Person is a general partner or with respect to which such stockholder, such beneficial owner, or such Associated Person, directly or indirectly, beneficially owns an interest in a general partner, and (viii) any performance-related fees (other than an asset-based fee) to which such stockholder, such beneficial owner, or such Associated Person is entitled based on any increase or decrease in the value of shares of any class of stock of the Corporation or Derivative Instruments, if any, in each case with respect to the information required to be included in the notice pursuant to (i) through (viii) above, as of the date of such Stockholder Notice (which information shall be supplemented by such stockholder and by such beneficial owner, if any, not later than 10 days after the record date for the meeting to disclose such beneficial ownership, interest, or arrangement as of the record date). As used in these bylaws, (i) an "Associated Person" with respect to any stockholder or any beneficial owner on whose behalf a nomination or nominations are being made or business or matter is being proposed, shall mean (w) any person controlling, directly or indirectly, or acting in concert with, such stockholder or beneficial owner, (x) any beneficial owner of shares of stock of the Corporation owned of record or beneficially by such stockholder or by such beneficial owner, (y) any member of such stockholder's or such beneficial owner's immediate family sharing the same household, and (z) any person controlling, controlled by, or under common control with any person described in the foregoing subsections (w), (x), or (y) of this sentence, and (ii) a person shall be deemed to have a "short interest" in a security if such person, directly or indirectly, through a contract, arrangement, understanding, relationship, or otherwise, has the opportunity to profit or share in any profit derived from any decrease in the value of the subject security. As used in these bylaws, shares "beneficially owned" shall mean all shares that such person is deemed to beneficially own pursuant to Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934, as amended from time to time (the "Exchange Act"). If a stockholder is entitled to vote only for a specific class or category of directors at a meeting (annual or special), such stockholder's right to nominate one or more individuals for election as a director at the meeting shall be limited to such class or category of directors.

Notwithstanding any provision of this Section 2.13 to the contrary, in the event that the number of directors to be elected to the Board of Directors of the Corporation at the next annual meeting of stockholders is increased by virtue of an increase in the size of the Board of Directors and either all of the nominees for director at the next annual meeting of stockholders or the size of the increased Board of Directors is not publicly announced or disclosed by the Corporation at least one hundred (100) days prior to the first anniversary of the preceding year's annual meeting, a Stockholder Notice shall also be considered timely hereunder, but only with respect to nominees to stand for election at the next annual meeting as the result of any new positions created by such increase, if it shall be delivered to the Secretary at the principal executive office of the Corporation not later than the close of business on the tenth day following the first day on which all such

nominees or the size of the increased Board of Directors shall have been publicly announced or disclosed.

(c) Except as provided in the immediately following sentence, no matter shall be properly brought before a special meeting of stockholders unless such matter shall have been brought before the meeting pursuant to the Corporation's notice of such meeting. In the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more directors to the Board of Directors, any stockholder entitled to vote for the election of such director(s) at such meeting may nominate a person or persons (as the case may be) for election to such position(s) as are specified in the Corporation's notice of such meeting, but only if the Stockholder Notice required by Section 2.13(b) hereof shall be delivered to the Secretary at the principal executive office of the Corporation not later than the close of business on the tenth day following the first day on which the date of the special meeting and either the names of all nominees proposed by the Board of Directors to be elected at such meeting or the number of directors to be elected shall have been publicly announced or disclosed.

(d) For purposes of this Section 2.13, a matter shall be deemed to have been "publicly announced or disclosed" if such matter is disclosed in a press release reported by the Dow Jones News Service, the Associated Press or a comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission.

(e) In no event shall the adjournment of an annual meeting or a special meeting, or any announcement thereof, commence a new period for the giving of notice as provided in this Section 2.13. This Section 2.13 shall not apply to (i) any stockholder proposal that is made pursuant to Rule 14a-8 under the Exchange Act or (ii) any nomination of a director in an election in which only the holders of one or more series of Preferred Stock of the Corporation issued pursuant to Article IV of the certificate of incorporation ("Preferred Stock") are entitled to vote (unless otherwise provided in the terms of such stock).

(f) The Chairman of any meeting of stockholders, in addition to making any other determinations that may be appropriate to the conduct of the meeting, shall have the power and duty to determine whether notice of nominees and other matters proposed to be brought before a meeting has been duly given in the manner provided in this Section 2.13 and, if not so given, shall direct and declare at the meeting that such nominees and other matters shall not be considered.

2.14 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 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 on which the resolution fixing the record date is adopted and which record date shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting, nor more than sixty (60) days prior to

the time for such other action as described above. If no record date is fixed by the Board of Directors, 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. 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.

ARTICLE III - DIRECTORS

3.1 Subject to the immediately following sentence, the number of directors shall be determined exclusively by resolution of the Board of Directors from time to time pursuant to a resolution adopted by at least 75% of the directors then in office. If the holders of any class or classes of stock or series thereof are entitled as such by the certificate of incorporation to elect one or more directors, the preceding sentence shall not apply to such directors and the number of such directors shall be as provided in the terms of such stock and pursuant to the resolution or resolutions authorizing or fixing the terms of such stock adopted by at least 75% of the directors then in office. Each director shall be elected by the stockholders at their annual meeting. Each director shall hold office until the next election, and until his or her successor is elected and qualified or until his or her earlier death, resignation or removal. Any director may resign at any time upon written notice or by electronic transmission given to the Board of Directors or to the Chief Executive Officer or the Secretary of the Corporation. 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. Directors need not be stockholders.

3.2 Any vacancies resulting from death, resignation, disqualification, removal or other cause, and newly created directorships resulting from any increase in the authorized number of directors or from any other cause, may be filled by, and only by, directors then in office, even if less than a quorum, or by the sole remaining director. Whenever the holders of any class or classes of stock or series thereof are entitled, by the certificate of incorporation, to elect one or more directors, vacancies and newly created directorships of such class or classes or series may be filled by, and only by, a majority of the directors elected by such class or classes or series then in office, although less than a quorum, or by the sole remaining director so elected. Any director elected or appointed to fill a vacancy or a newly created directorship shall hold office until his or her successor is duly elected and shall qualify, or until his or her earlier resignation or removal.

3.3 The business of the Corporation shall be managed by or under the direction of its Board of Directors, which may exercise all such powers of the Corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation or by these bylaws directed or required to be exercised or done by the stockholders.

INDEPENDENCE REQUIREMENTS

3.4 At least a majority of the members of the Board of Directors shall satisfy the independence requirements for directors of the Corporation, as modified and amended by the Board of Directors from time to time. The Chief Executive Officer of the Corporation may be a member of the Board of Directors. The Chief Executive Officer and any other directors who do not satisfy the independence requirements 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 independence requirements of the Corporation, as modified and amended by the Board of Directors from time to time.

MEETINGS OF THE BOARD OF DIRECTORS

3.5 The Board of Directors of the Corporation may hold meetings, both regular and special, either within or without the State of Delaware. In each year, to the extent not impracticable due to unforeseen circumstances, one regular meeting of the Board of Directors shall be held in Europe.

3.6

(a) Regular meetings of the Board of Directors may be held at such time and at such place as shall from time to time be determined by the Board of Directors and publicized among all directors, and if so determined and publicized, notice thereof need not be given.

(b) Special meetings of the Board of Directors may be called by the Chairman of the Board, if any, by the Vice Chairman of the Board, if any, by the Chief Executive Officer or by any two directors on notice to each director given either personally or by mail, e-mail or facsimile at least twenty-four hours prior to such meeting, or by mail at least three (3) calendar days prior to such meeting, which notice, with respect to each director, may be waived in writing by such director.

3.7 At each meeting of the Board of Directors, one-half of the total number of directors fixed by resolution of the Board of Directors in accordance with Section 3.1 (including any vacancies) shall constitute a quorum for the transaction of business. The vote of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board unless the certificate of incorporation or these bylaws shall require a vote of a greater number. In case at any meeting of the Board a quorum shall not be present, the members of the Board present may adjourn the meeting from time to time until a quorum shall be present.

3.8 Meetings of the Board of Directors shall be presided over by the Chairman of the Board, if any, or in the absence of the Chairman of the Board by the Vice Chairman of the Board, if any, or in the absence of the Vice Chairman of the Board by

the Chief Executive Officer, or in their absence by a Chairman chosen at the meeting. The Secretary, or in the absence of the Secretary an Assistant Secretary, shall act as Secretary of the meeting, but in the absence of the Secretary and any Assistant Secretary the Chairman of the meeting may appoint any person to act as Secretary of the meeting.

3.9 Any action required or permitted to be taken at any meeting of the Board of Directors or any committee thereof may be taken without a meeting if all of the members of the Board or of such committee, as the case may be, consent thereto in writing or by electronic transmission and the writing or writings or transmission or transmissions are filed with the minutes of the Corporation. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

3.10 Members of the Board of Directors, or of any committee designated by the Board, may participate in a meeting of the Board or of such committee, as the case may be, by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

COMMITTEES OF DIRECTORS

3.11 The Board of Directors may designate one or more committees, each committee to consist of one or more of the directors of the Corporation. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of any such absent or disqualified member.

Any such committee, to the extent provided in the resolution of the Board of Directors, 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 that require it; but no such committee shall have such power or authority in reference to the following matters: (i) approving or adopting, or recommending to the stockholders, any action or matter expressly required by the Delaware General Corporation Law to be submitted to stockholders for approval; or (ii) adopting, amending or repealing any provision of these bylaws.

3.12 Unless the Board of Directors otherwise provides, each committee designated by the Board may adopt, amend and repeal rules for the conduct of its business. In the absence of a provision by the Board or a provision in the rules of such committee to the contrary, a majority of the entire authorized number of members of such committee shall constitute a quorum for the transaction of business, the vote of a majority of the members present at a meeting at the time of such vote if a quorum is then present shall be the act of such committee, and in other respects each committee shall conduct its

business in the same manner as the Board conducts its business pursuant to Article II of these bylaws.

COMPENSATION OF DIRECTORS

3.13 Unless otherwise restricted by the certificate of incorporation or these bylaws, the Board of Directors or any committee thereof shall have the authority to fix the compensation of directors. The directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors and may be paid a fixed sum for attendance at each meeting of the Board of Directors or a stated salary as director (which amounts may be paid in cash or such other form as the Board or any committee may authorize). No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor. Stockholders of special or standing committees may be allowed like compensation for attending committee meetings.

CONSIDERATIONS OF THE BOARD OF DIRECTORS

3.14

(a) In discharging his or her responsibilities as a member of the Board, each director also must, to the fullest extent permitted by applicable law, take into consideration the effect that the Corporation's actions would have on the ability of:

(1) the European Market Subsidiaries to carry out their responsibilities under the European Exchange Regulations as operators of European Regulated Markets;

(2) the U.S. Regulated Subsidiaries to carry out their responsibilities under the Exchange Act; and

(3) the U.S. Regulated Subsidiaries, NYSE Group, Inc. ("NYSE Group") (if and to the extent that NYSE Group continues to exist as a separate entity), NYSE [Euronext] Holdings LLC ("[NYX]NYSE Holdings"), Intercontinental Exchange Holdings, Inc. ("ICE Holdings[Inc.]") and the Corporation (a) to engage in conduct that fosters and does not interfere with the ability of the U.S. Regulated Subsidiaries, NYSE Group (if and to the extent that NYSE Group continues to exist as a separate entity), [NYX]NYSE Holdings, ICE Holdings[Inc.] and the Corporation to prevent fraudulent and manipulative acts and practices in the securities markets; (b) to promote just and equitable principles of trade in the securities markets; (c) to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities; (d) to remove impediments to and perfect the mechanisms of a free and open market in securities and a U.S. national

securities market system; and (e) in general, to protect investors and the public interest.

(b) In discharging his or her responsibilities as a member of the Board or as an officer or employee of the Corporation, each such director, officer or employee shall (1) comply with the U.S. federal securities laws and the rules and regulations thereunder, (2) comply with the European Exchange Regulations and the rules and regulations thereunder, (3) cooperate with the SEC, (4) cooperate with the European Regulators, (5) cooperate with the U.S. Regulated Subsidiaries pursuant to and, to the extent of, their regulatory authority and (6) cooperate with the European Market Subsidiaries pursuant to, and to the extent of, their regulatory authority.

(c) Nothing in this Section 3.14 shall create any duty owed by any director, officer or employee of the Corporation to any Person to consider, or afford any particular weight to, any of the foregoing matters or to limit his or her consideration to the foregoing matters, or by implication be read to apply more broadly than as defined in this Section 3.14. No employee, former employee, beneficiary, customer, creditor, community or regulatory authority or member thereof shall have any rights against any director, officer or employee of the Corporation or the Corporation under this Section 3.14.

3.15 Certain Definitions.

(a) "Euronext College of Regulators" means (1) the Committee of Chairmen of the French Financial Market Authority (Autorité des Marchés Financiers), the Netherlands Authority for the Financial Markets (Autoriteit Financiele Markten), the Belgian Financial Services and Markets Authority (Autorité des services et marchés financiers), as successor to the Belgian Banking, Finance, and Insurance Commission (Commission Bancaire, Financière, et des Assurances), the Portuguese Securities Market Commission (Comissão do Mercado de Valores Mobiliários – CMVM), and the U.K. Financial Conduct Authority (FCA), constituted pursuant to the Memoranda of Understanding, dated June 24, 2010, March 3, 2003 and March 22, 2001, and (2) a successor body thereto created to include a European Regulator that regulates a European Market Subsidiary. References to a regulatory authority in this Section 3.15(a) include references to a successor body that assumes the functions of such authority relevant to these bylaws.

(b) "European Exchange Regulations" shall mean (1) laws providing for the regulation of a European Regulated Market or a European Market Subsidiary in a jurisdiction in which a European Regulated Market or a European Market Subsidiary is located and (2) following the formation or acquisition by Euronext NV ("Euronext") of any European Regulated Market not owned and operated by Euronext as of 3:00am Eastern Daylight Time on April 4, 2007 (the "Effective Time"), laws providing for the regulation of exchanges in the jurisdiction in which such European Regulated Market operates; provided that

(a) the formation or acquisition of such European Regulated Market shall have been approved by the Board of Directors of the Corporation and (b) the jurisdiction in which such European Regulated Market operates is represented in the Euronext College of Regulators.

(c) "European Regulated Market" means: (A) each "regulated market" or "multilateral trading facility" (each as defined by the European Directive on Markets in Financial Instruments 2004/39 EC) in Europe that (1) is operated by Euronext Brussels N.V./S.A., Euronext Lisbon S.A., Euronext Amsterdam N.V., or Euronext Paris S.A.; or (2) is operated by an entity formed or acquired by Euronext after the Effective Time; provided that, in the case of sub-paragraph (2), the formation or acquisition of such European Regulated Market shall have been approved by the Board of Directors of the Corporation and the jurisdiction in which such European Regulated Market operates is represented in the Euronext College of Regulators; and (B) any other facility operated by an entity controlled, directly or indirectly, by any of the entities listed in sub-paragraph (A)(1), including Interbolsa S.A.

(d) "European Regulator" shall mean any of the Euronext College of Regulators, the Dutch Minister of Finance, the French Minister of the Economy, the French Financial Market Authority (Autorité des Marchés Financiers), the Netherlands Authority for the Financial Markets (Autoriteit Financiele Markten), the Belgian Financial Services and Markets Authority (Autorité des services et marchés financiers), as successor to the Belgian Banking, Finance, and Insurance Commission (Commission Bancaire, Financière, et des Assurances), the French Authority of Prudential Control (Autorité de Contrôle Prudentiel – ACP), the Portuguese Securities Market Commission (Comissão do Mercado de Valores Mobiliários – CMVM), the U.K. Financial Conduct Authority (FCA), the U.K. Prudential Regulation Authority, the Bank of England, any authority to which functions relevant to these bylaws are transferred from any of the aforesaid authorities, or any other governmental securities regulator in any European country where a European Regulated Market or a European Market Subsidiary is located, in each case only to the extent that it has authority and jurisdiction in the particular context.

(e) "European Market Subsidiary" shall mean: (A) any of (1) Euronext Brussels N.V./S.A., (2) Euronext Lisbon S.A., (3) Euronext Amsterdam N.V., (4) Euronext Paris S.A.; and (5) any other subsidiary of Euronext operating a European Regulated Market that is formed or acquired by Euronext after the Effective Time; provided that, in the case of sub-paragraph (5), the formation or acquisition of such subsidiary shall have been approved by the Board of Directors of the Corporation and the jurisdiction in which such subsidiary is located is represented in the Euronext College of Regulators; and (B) any other subsidiary controlled, directly or indirectly, by any of the entities listed in sub-paragraphs (A)(1), (2), (3) and (4), including Interbolsa S.A.

(f) "Europe" shall mean (1) any and all of the jurisdictions in which Euronext or any of its subsidiaries operates a European Regulated Market, (2)

any member state of the European Economic Area as of the Effective Time and any state that becomes a member of the European Economic Area after the Effective Time, and (3) Switzerland.

(g) "U.S. Regulated Subsidiaries" shall mean New York Stock Exchange LLC, NYSE Market (DE), Inc., NYSE Regulation, Inc., NYSE Arca, LLC, NYSE Arca, Inc., NYSE Arca Equities, Inc. and NYSE MKT LLC or their successors, in each case to the extent that such entities continue to be controlled, directly or indirectly, by the Corporation (and each, a "U.S. Regulated Subsidiary"). Solely for purposes of Sections A.3(a) and B.3(a) of Article V of the Amended and Restated Certificate of Incorporation of the Corporation, "U.S. Regulated Subsidiaries" shall include, in addition to those entities identified in this Section 3.15(g), [NYX]NYSE Holdings and ICE Holdings[Inc.]

ARTICLE IV - NOTICES

4.1 Whenever any notice is required by law, the certificate of incorporation or these bylaws to be given, a waiver thereof in writing, signed by the person or persons entitled to said notice, or a waiver thereof by electronic transmission by such person, whether given before or after the time stated therein, shall be deemed equivalent thereto. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders, directors or members of a committee of directors need be specified in any written waiver of notice unless so required by the certificate of incorporation or these bylaws. If mailed, notice to stockholders shall be deemed given when deposited in the mail, postage prepaid, directed to the stockholder at the stockholder's address as it appears on the records of the Corporation. Without limiting the manner by which notices otherwise may be given effectively to stockholders, any notice to stockholders may be given by electronic transmission in the manner provided in Section 232 of the Delaware General Corporation Law.

ARTICLE V - OFFICERS

5.1 The Board of Directors may elect from among its members a Chairman of the Board. The Board of Directors may also choose officers of the Corporation, which may include a Chief Executive Officer, a President, one or more Senior Vice Presidents, a Chief Financial Officer and a Secretary (collectively, the "Senior Officers") and may also choose one or more Vice Presidents, Assistant Secretaries, Treasurers and Assistant Treasurers and such other officers as the Board may deem desirable or appropriate and may give any of them such further designations or alternate titles as it considers desirable. In addition, the Board at any time and from time to time may authorize any officer of the Corporation to appoint one or more officers of the kind described in the immediately preceding sentence (other than any Senior Officers). Any number of offices

may be held by the same person and directors may hold any office, unless the certificate of incorporation or these bylaws otherwise provide.

5.2 The Board of Directors shall choose a Chief Executive Officer and a Secretary. The Secretary shall have the duty to record the proceedings of the meetings of the stockholders, the Board of Directors and any committees in a book to be kept for that purpose.

5.3 The Board of Directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be stated in these bylaws or as shall be determined from time to time by resolution of the Board of Directors and which are not inconsistent with these bylaws and, to the extent not so stated, as generally pertain to their respective offices, subject to the control of the Board.

5.4 Unless otherwise provided in the resolution of the Board of Directors electing or authorizing the appointment of any officer, each officer of the Corporation shall hold office until his or her successor is chosen and qualifies or until his or her earlier resignation or removal. Any officer may resign at any time upon written notice to the Board or to the Chief Executive Officer or the Secretary of the Corporation. 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. Any officer may be removed with or without cause at any time by the affirmative vote of a majority of the Board of Directors. Any officer authorized by the Board to appoint a person to hold an office of the Corporation 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 such removal shall be without prejudice to the contractual rights of such officer, if any, with the Corporation, but the election of an officer shall not of itself create contractual rights. Any vacancy occurring in any office of the Corporation shall be filled by the Board of Directors.

ARTICLE VI - CERTIFICATE OF STOCK

6.1 The shares of stock in the Corporation shall be represented by certificates, *provided* that the Board of Directors may provide by resolution or resolutions that some or all of any or all classes or series of the Corporation’s stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate theretofore issued until such certificate is surrendered to the Corporation. Notwithstanding the adoption of such a resolution by the Board, to the extent, if any, required by applicable law, every holder of stock in the Corporation shall be entitled to have a certificate, signed by, or in the name of the Corporation by the Chief Executive Officer or a Vice President and the Chief Financial Officer or an Assistant Treasurer, the Secretary or an Assistant Secretary of the Corporation, certifying the number of shares of stock registered in certificate form owned by him or her in the Corporation.

If the Corporation shall be authorized to issue more than one class of stock or more than one series of any class, the powers, designations, preferences and relative,

participating, optional or other special rights of each class of stock or series thereof and the qualification, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or back of the certificate which the Corporation shall issue to represent such class or series of stock, *provided* that, except as otherwise provided in Section 202 of the Delaware General Corporation Law, in lieu of the foregoing requirements, there may be set forth on the face or back of the certificate which the Corporation shall issue to represent such class or series of stock, a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights. Within a reasonable time after the issuance or transfer of uncertificated shares, the Corporation shall send to the registered owner thereof a written notice containing the information required by law to be set forth or stated on certificates or a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights. Except as otherwise expressly provided by law, the rights and obligations of the holders of uncertificated shares and the rights and obligations of the holders of certificates representing stock of the same class and series shall be identical.

6.2 Any of or all the signatures on the certificate may be facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he were such officer, transfer agent or registrar at the date of issue.

LOST CERTIFICATES

6.3 The Board of Directors may direct a new certificate or certificates or uncertificated shares to be issued in place of any certificate or certificates theretofore issued by the Corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed or such person’s legal representative. When authorizing such issue of a new certificate or certificates or uncertificated shares, the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or to give the Corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

TRANSFER OF STOCK

6.4 Subject to any applicable restrictions on transfer, upon surrender to the Corporation or the transfer agent of the Corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignation or authority to transfer, it shall be the duty of the Corporation to issue a new certificate or uncertificated

shares to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

REGISTERED STOCKHOLDERS

6.5 The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of the State of Delaware.

ARTICLE VII - JURISDICTION

7.1 The Corporation, 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 U.S. federal courts and the SEC for the purposes of any suit, action or proceeding pursuant to the U.S. federal securities laws and the rules and regulations thereunder, commenced or initiated by the SEC arising out of, or relating to, the activities of the U.S. Regulated Subsidiaries (and shall be deemed to agree that the Corporation may serve as the U.S. agent for purposes of service of process in such suit, action or proceeding), and the Corporation 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.

7.2 The Corporation, its directors and officers and employees shall be deemed to irrevocably submit to the jurisdiction of the European Regulators and to courts in the capital city of the country of each such regulator for the purposes of any suit, action or proceeding pursuant to the European Exchange Regulations and the rules and regulations thereunder, commenced or initiated by the European Regulators arising out of, or relating to, the activities of the European Market Subsidiaries, and the Corporation 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 European Regulators, 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 regulator.

ARTICLE VIII - CONFIDENTIAL INFORMATION

8.1 To the fullest extent permitted by applicable law, all confidential information that shall come into the possession of the Corporation pertaining to:

(a) the self-regulatory function of New York Stock Exchange LLC, NYSE Market (DE), Inc., NYSE Regulation, Inc., NYSE Arca, Inc., NYSE Arca Equities, Inc. and NYSE MKT LLC or their successors, in each case to the extent that such entities continue to be controlled, directly or indirectly, by the Corporation (including but not limited to disciplinary matters, trading data, trading practices and audit information) contained in the books and records of any of the U.S. Regulated Subsidiaries (the "U.S. Subsidiaries' Confidential Information"); or

(b) the self-regulatory function of any of the European Market Subsidiaries under the European Exchange Regulations (including but not limited to disciplinary matters, trading data, trading practices and audit information) contained in the books and records of the European Market Subsidiaries (the "European Subsidiaries' Confidential Information");

in each case, shall (x) not be made available to any Persons (other than as provided in Sections 8.2 and 8.3 of these bylaws) other than to those officers, directors, employees and agents of the Corporation that have a reasonable need to know the contents thereof; (y) be retained in confidence by the Corporation and the officers, directors, employees and agents of the Corporation; and (z) not be used for any commercial purposes.

8.2 Notwithstanding Section 8.1 of these bylaws, nothing in these bylaws shall be interpreted so as to limit or impede:

(a) the rights of the SEC or any of the U.S. Regulated Subsidiaries to have access to and examine such U.S. Subsidiaries' Confidential Information pursuant to the U.S. federal securities laws and the rules and regulations thereunder;

(b) the rights of the European Regulators or any of the European Markets Subsidiaries to have access to and examine such European Subsidiaries' Confidential Information pursuant to the European Exchange Regulations; or

(c) the ability of any officers, directors, employees or agents of the Corporation to disclose (1) the U.S. Subsidiaries' Confidential Information to the SEC or the U.S. Regulated Subsidiaries or (2) the European Subsidiaries' Confidential Information to the European Regulators or the European Market Subsidiaries.

8.3 The Corporation's books and records shall be subject at all times to inspection and copying by:

(a) the SEC;

(b) each of the European Regulators;

(c) any U.S. Regulated Subsidiary; provided that such books and records are related to the operation or administration of such U.S. Regulated Subsidiary or any other U.S. Regulated Subsidiary over which such U.S. Regulated Subsidiary has regulatory authority or oversight; and

(d) any European Market Subsidiary; provided that such books and records are related to the operation or administration of such European Market Subsidiary or any European Regulated Market over which such European Market Subsidiary has regulatory authority or oversight.

8.4 Subject to Section 8.6 of these bylaws, the Corporation's books and records related to U.S. Regulated Subsidiaries shall be maintained within the United States. For so long as the Corporation directly or indirectly controls any U.S. Regulated Subsidiary, the books, records, premises, officers, directors and employees of the Corporation shall be deemed to be the books, records, premises, officers, directors and employees of such U.S. Regulated Subsidiaries for purposes of and subject to oversight pursuant to the Exchange Act.

8.5 Subject to Section 8.6 of these bylaws, the Corporation's books and records related to European Market Subsidiaries shall be maintained within the home jurisdiction of one or more European Market Subsidiaries or of any subsidiary of the Corporation in Europe. For so long as the Corporation directly or indirectly controls any European Market Subsidiary, the books, records, premises, officers, directors and employees of the Corporation shall be deemed to be the books, records, premises, officers, directors and employees of such European Market Subsidiary for purposes of and subject to oversight pursuant to the European Exchange Regulations.

8.6 If and to the extent that any of the Corporation's books and records may relate to both European Market Subsidiaries and U.S. Regulated Subsidiaries, the Corporation shall be entitled to maintain such books and records in the home jurisdiction of one or more European Market Subsidiaries or in the United States.

ARTICLE IX - COMPLIANCE WITH SECURITIES LAWS

9.1 The Corporation shall comply with the U.S. federal securities laws and the rules and regulations thereunder and shall cooperate with the SEC and the U.S. Regulated Subsidiaries pursuant to and to the extent of their respective regulatory authority, and shall take reasonable steps necessary to cause its agents to cooperate, with the SEC and, where applicable, the U.S. Regulated Subsidiaries pursuant to and to the extent of their regulatory authority.

9.2 The Corporation shall comply with the European Exchange Regulations and the rules and regulations thereunder which are applicable to it and shall cooperate, and shall take reasonable steps necessary to cause its agents to cooperate, with the European Regulators pursuant to their regulatory authority.

9.3 The Corporation shall take reasonable steps necessary to cause its officers, directors and employees, prior to accepting a position as an officer, director or

employee, as applicable, of the Corporation to consent in writing to the applicability to them of Articles VII and VIII and Sections 3.14 and 9.4 of these bylaws, as applicable, with respect to their activities related to any U.S. Regulated Subsidiary.

9.4 The Corporation, its directors, officers and employees shall give due regard to the preservation of the independence of the self-regulatory function of the U.S. Regulated Subsidiaries (to the extent of each U.S. Regulated Subsidiary's self-regulatory function) and to its 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 the U.S. Regulated Subsidiaries relating to their regulatory responsibilities (including enforcement and disciplinary matters) or that would interfere with the ability of the U.S. Regulated Subsidiaries to carry out their respective responsibilities under the Exchange Act.

9.5 The Corporation, its directors, officers and employees shall give due regard to the preservation of the independence of the self-regulatory function of the European Market Subsidiaries (to the extent of each European Market Subsidiary's self-regulatory function) and to its 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 the European Market Subsidiaries relating to their regulatory responsibilities (including enforcement and disciplinary matters) or that would interfere with the ability of the European Market Subsidiaries to carry out their respective regulatory responsibilities under the European Exchange Regulations.

9.6 No stockholder, employee, former employee, beneficiary, customer, creditor, community, regulatory authority or member thereof shall have any rights against the Corporation or any director, officer or employee of the Corporation under this Article IX.

ARTICLE X - GENERAL PROVISIONS

DIVIDENDS

10.1 Dividends upon the capital stock of the Corporation, subject to the provisions of the certificate of incorporation, if any, and applicable law may be declared by the Board of Directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property or in shares of capital stock, subject to the provisions of the certificate of incorporation.

10.2 Before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for such other purposes as the directors shall think conducive to the interest of the Corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

FISCAL YEAR

10.3 The fiscal year of the Corporation shall be fixed by resolution of the Board of Directors.

SEAL

10.4 The Board of Directors may adopt a corporate seal having inscribed thereon the name of the Corporation, the year of its organization and the words "Corporate Seal, Delaware." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

TIME PERIODS

10.5 In applying any provision of these bylaws that requires that an act be done or not be done a specified number of days prior to any event or that an act be done during a period of a specified number of days prior to an event, calendar days shall be used, the day of the doing of the act shall be excluded, and the day of the event shall be included.

INDEMNIFICATION

10.6 The Corporation shall, to the fullest extent permitted by law, as those laws may be amended and supplemented from time to time, indemnify any director or Senior Officer made, or threatened to be made, a party to any action, suit or proceeding, whether criminal, civil, administrative or investigative, by reason of being a director or Senior Officer of the Corporation or a predecessor corporation or, at the Corporation's request, a director, officer, partner, member, employee or agent of another corporation or other entity; *provided, however,* that the Corporation shall indemnify any director or Senior Officer in connection with a proceeding initiated by such person only if such proceeding was authorized in advance by the Board of Directors of the Corporation. The indemnification provided for in this Section 10.6 shall: (i) not be deemed exclusive of any other rights to which those indemnified may be entitled under any bylaw, agreement or vote of stockholders or disinterested directors or otherwise, both as to action in their official capacities and as to action in another capacity while holding such office; (ii) continue as to a person who has ceased to be a director or Senior Officer; and (iii) inure to the benefit of the heirs, executors and administrators of an indemnified person.

Expenses incurred by any such person in defending a civil or criminal action, suit or proceeding by reason of the fact that he is or was a director or Senior Officer of the Corporation (or was serving at the Corporation's request as a director, officer, partner, member, employee or agent of another corporation or other entity) shall be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or Senior Officer to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified by the Corporation as authorized by law. Notwithstanding the foregoing, the Corporation shall not be required to advance such expenses to a person who is a party to an action, suit or proceeding brought by the Corporation and approved by a majority of the Board of Directors of the Corporation that alleges willful misappropriation of corporate assets by

such person, disclosure of confidential information in violation of such person's fiduciary or contractual obligations to the Corporation or any other willful and deliberate breach in bad faith of such person's duty to the Corporation or its stockholders.

The foregoing provisions of this Section 10.6 shall be deemed to be a contract between the Corporation and each director or Senior Officer who serves in such capacity at any time while this bylaw is in effect, and any repeal or modification thereof shall not affect any rights or obligations then existing with respect to any state of facts then or theretofore existing or any action, suit or proceeding theretofore or thereafter brought based in whole or in part upon any such state of facts. The rights provided to any person by this bylaw shall be enforceable against the Corporation by such person, who shall be presumed to have relied upon it in serving or continuing to serve as a director or officer or in such other capacity as provided above.

The Board of Directors in its discretion shall have power on behalf of the Corporation to indemnify any person, other than a director or Senior Officer, made or threatened to be made a party to any action, suit or proceeding, whether criminal, civil, administrative or investigative, by reason of the fact that such person, or his or her testator or intestate, is or was an officer, employee or agent of the Corporation or, at the Corporation's request, is or was serving as a director, officer, partner, member, employee or agent of another corporation or other entity.

To assure indemnification under this Section 10.6 of all directors, officers, employees and agents who are determined by the Corporation or otherwise to be or to have been "fiduciaries" of any employee benefit plan of the Corporation that may exist from time to time, Section 145 of the Delaware General Corporation Law shall, for the purposes of this Section 10.6, be interpreted as follows: an "other enterprise" shall be deemed to include such an employee benefit plan, including without limitation, any plan of the Corporation that is governed by the Act of Congress entitled "Employee Retirement Income Security Act of 1974," as amended from time to time; the Corporation shall be deemed to have requested a person to serve an employee benefit plan where the performance by such person of his duties to the Corporation also imposes duties on, or otherwise involves services by, such person to the plan or participants or beneficiaries of the plan; excise taxes assessed on a person with respect to an employee benefit plan pursuant to such Act of Congress shall be deemed "fines."

FORM OF RECORDS

10.7 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, electronic data storage, media punch cards, magnetic tape, photographs, microphotographs 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.

CERTAIN EXTRAORDINARY TRANSACTIONS

10.8 The affirmative vote of at least two-thirds of the directors then in office shall be required for (1) the consummation of any Extraordinary Transaction, or (2) the execution by the Corporation or any of its subsidiaries of a definitive agreement providing for an Extraordinary Transaction. An "Extraordinary Transaction" shall mean any of the following: (a) the direct or indirect acquisition by the Corporation or any of its subsidiaries of any assets of, or equity securities issued by, any entities that would upon acquisition become U.S. Regulated Subsidiaries and/or European Market Subsidiaries or a sale or disposition by the Corporation or any of its subsidiaries of the assets of, or equity securities issued by, entities that are U.S. Regulated Subsidiaries and/or European Market Subsidiaries, where the consideration received in respect of such assets or equity securities has a fair market value, measured as of the date of the execution of the definitive agreement providing for such acquisition, sale or disposition (or, if no definitive agreement is executed for such acquisition, sale or disposition, the date of the consummation of such acquisition, sale or disposition), in excess of 30% of the aggregate equity market capitalization of the Corporation as of such date; or (b) a merger or consolidation of the Corporation or any of its subsidiaries with any entity engaged primarily in the business of operating companies that would upon consummation become U.S. Regulated Subsidiaries and/or European Market Subsidiaries, with an aggregate equity market capitalization (or, if such entity's equity securities shall not be traded on a securities exchange, with a fair market value of assets), measured as of the date of the execution of the definitive agreement providing for such merger or consolidation (or, if no definitive agreement is executed for such merger or consolidation, the date of the consummation of such merger or consolidation), in excess of 30% of the aggregate equity market capitalization of the Corporation as of such date.

10.9

(a) Immediately following the exercise of a Euronext Call Option, and for so long as the Foundation shall continue to hold any Priority Shares or ordinary shares of Euronext, or the voting securities of one or more of the subsidiaries of Euronext that, taken together, represent a substantial portion of Euronext's business, then each of Sections 3.14(a)(1), 3.14 (b)(2), 3.14 (b)(4), 3.14 (b)(6), 7.2, 8.1(b), 8.2(b), 8.2(c)(2), 8.3(b), 8.3(d), 8.5, 9.2, 9.5, and 10.8 of these bylaws and each occurrence of the words "pursuant to a resolution adopted by at least 75% of the directors then in office" in Section 3.1 of these bylaws (the "Euronext Call Option Automatic Suspension Provisions") shall be suspended and be of no force and effect.

(b) If, (1) after a period of six (6) months following the exercise of a Euronext Call Option, the Foundation shall continue to hold any ordinary shares of Euronext, or the securities of one or more subsidiaries of Euronext that, taken together, represent a substantial portion of Euronext's business, (2) after a period of six (6) months following the exercise of a Euronext Call Option, the Foundation shall continue to hold any Priority Shares of Euronext, or the priority shares or similar securities of one or more subsidiaries of Euronext that, taken together, represent a substantial portion of Euronext's business, or (3) at any time, the Corporation ceases to control

Euronext, or one or more subsidiaries of Euronext that are European Market Subsidiaries and that, taken together, represent a substantial portion of Euronext's business relating to European Market Subsidiaries, then each of the Euronext Call Option Automatic Suspension Provisions and, additionally, Sections 3.15(a), 3.15(b), 3.15(c), 3.15(d), 3.15(e), 3.15(f), 11.1(b), 11.2(b) and 11.3(A) of these bylaws, shall automatically and without further action become void and be of no further force and effect; provided, however, that, in the case of clause (2) of this Section 10.9(b), such provisions shall be deleted and become void only if and to the extent that the Board of Directors of the Corporation shall approve of such deletion by resolution adopted by a majority of the directors then in office. For the purposes of determining whether the Corporation ceases to "control" an entity for the purposes of this Section 10.9(b), the Corporation shall be deemed to cease to control such entity upon the receipt by the Corporation of written confirmation from its independent registered public accountants that, based upon facts presented to the independent registered public accountants, the Corporation would not be deemed to control such entity under International Financial Reporting Standard 10 (as in force at its date of first effectiveness on January 1, 2014), and the public disclosure by the Corporation that it no longer controls such entity.

(c) For the purposes of this Section 10.9:

(1) "Euronext Call Option" shall have the meaning set forth in the Articles of Formation of the Foundation.

(2) "Foundation" shall mean Stichting NYSE Euronext, a foundation ("stichting") organized under the laws of The Netherlands, formed on April 4, 2007.

(3) "Priority Shares" shall have the meaning set forth in the Articles of Formation of the Foundation.

INTERPRETATION

10.10 Any reference in these bylaws to the Delaware General Corporation Law shall be to the Delaware General Corporation Law as it now exists or as it may hereafter be amended.

ARTICLE XI - AMENDMENTS TO THE BYLAWS

11.1

(a) The Board of Directors may adopt additional bylaws, and may amend or repeal any bylaws, whether or not adopted by them, at any time, except as set forth in Section 11.1(b) of these bylaws (unless Section 11.1(b) has become void as provided for under Section 10.9(b) of these bylaws).

(b) None of Sections 3.10, 3.14, 3.15(f), 10.8, 11.1 or 11.2 of these bylaws or any occurrence of the words "pursuant to a resolution adopted by at

least 75% of the directors then in office" in Section 3.1 of these bylaws may be amended or repealed, and no new bylaw that contradicts these sections or words may be adopted, by the Board of Directors, other than pursuant to an affirmative vote of not less than 75% of the directors then in office.

11.2

(a) Stockholders of the Corporation may adopt additional bylaws and may amend or repeal any bylaws; *provided* that notice of the proposed change was given in the notice of the stockholders meeting at which such action is to be taken, subject to (i) any vote of the holders of any class or series of stock of the Corporation required by law or the Certificate of Incorporation and (ii) any additional voting requirement set forth in Section 11.2(b) (unless Section 11.2(b) has become void as provided for under Section 10.9(b) of these bylaws).

(b) the affirmative vote of the holders of not less than 80% of the votes entitled to be cast by the holders of the then-outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required for the stockholders to adopt, amend or repeal Section 3.10, 3.14, 3.15(f), 10.8, 11.1 or 11.2 of these bylaws or any occurrence of the words "pursuant to a resolution adopted by at least 75% of the directors then in office" in Section 3.1 of these bylaws.

11.3 Notwithstanding Sections 11.1 and 11.2, (A) for so long as the Corporation shall control, directly or indirectly, any European Market Subsidiary, before any amendment or repeal of any provision of these bylaws shall be effective, such amendment or repeal shall either be (i) filed with or filed with and approved by a European Regulator under European Exchange Regulations or (ii) submitted to the boards of directors of the European Market Subsidiaries and, if any or all of such boards of directors shall determine that such amendment or repeal must be filed with or filed with and approved by a European Regulator under European Exchange Regulations before such amendment or repeal may be effectuated, then such amendment or repeal shall not be effectuated until filed with or filed with and approved by the relevant European Regulator(s); and (B) for so long as the Corporation shall control, directly or indirectly, any of the U.S. Regulated Subsidiaries before any amendment or repeal of any provision of these bylaws shall be effective, such amendment or repeal shall either be (i) filed with or filed with and approved by the SEC under Section 19 of the Exchange Act and the rules promulgated thereunder or (ii) submitted to the boards of directors of New York Stock Exchange LLC, NYSE Market (DE), Inc., NYSE Regulation, Inc., NYSE Arca, Inc., NYSE Arca Equities, Inc. and NYSE MKT LLC or the boards of directors of their successors, in each case only to the extent that such entity continues to be controlled directly or indirectly by the Corporation, and if any or all of such boards of directors shall determine that such amendment or repeal must be filed with or filed with and approved by the SEC under Section 19 of the Exchange Act and the rules promulgated thereunder before such amendment or repeal may be effectuated, then such amendment or repeal shall not be effectuated until filed with or filed with and approved by the SEC, as the case may be.

EXHIBIT 5C

Additions underlined
Deletions [bracketed]

INDEPENDENCE POLICY OF THE BOARD OF DIRECTORS OF INTERCONTINENTAL_EXCHANGE[GROUP], 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 Intercontinental_ Exchange[Group], Inc. (the "Company").

Independence Requirements

1. At least a majority of the Directors shall be independent within the meaning of this Policy. A list of the Directors shall be maintained on the Company's web site.

2. A Director shall be independent only if the Board determines that the Director does not have any material relationships with the Company 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 affiliated[1] or associated.

3. In making independence determinations, the Board shall consider the special responsibilities of a Director in light of the fact that the Company controls entities that are U.S. self-regulatory organizations and U.S. national securities exchanges subject to the supervision of the U.S. Securities and Exchange Commission, and entities that are European securities exchanges subject to the supervision of the College of Euronext Regulators and its respective members, including the French Financial Markets Authority (Autorité des Marchés Financiers), the Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten), the Belgian Financial Services and Markets Authority (Autorité des Services et Marchés Financiers/Autoriteit Financiële Diensten en Markten), the Portuguese Securities Market Commission (Comissão do Mercado de Valores Mobiliários – CMVM) and the U.K. Financial Conduct Authority (FCA), as well as other European regulatory authorities including the Dutch Minister of Finance, the French Minister of the Economy and the French Prudential Supervisory Authority (Autorité de

[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.

Contrôle Prudentiel), in each case only to the extent that it has authority and jurisdiction in the particular context.

4. 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.

5. It shall be the responsibility of each Director to inform the Chairman of the Board and the Chairman of the Nominating & Governance Committee 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.

6. Any Director required to be independent hereunder whom the Board otherwise determines not 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.

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. the Company 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 the 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.); and

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").

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) and (c) 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 Arca Equities, Inc. and NYSE MKT LLC shall mean each of those entities or its successors.

6. The following independence criteria shall apply:

Independence from the Company 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 the Company 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.[2]

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; provided, however, that a director of an affiliate of a Member Organization shall not per se fail to be independent. A director of an affiliate of a Member Organization, however, cannot qualify as an independent director of New York Stock Exchange LLC, NYSE Market (DE), Inc., NYSE Regulation, Inc. or NYSE MKT LLC.

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

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.

EXHIBIT 5D

Additions underlined
Deletions [bracketed]

SIXTH AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF INTERCONTINENTALEXCHANGE, INC.

IntercontinentalExchange, Inc., a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), hereby certifies as follows:

(1) The present name of the Corporation is IntercontinentalExchange, Inc. The original Certificate of Incorporation of the Corporation was filed on June 16, 2000.

(2) This Sixth Amended and Restated Certificate of Incorporation of the Corporation restates, integrates, and further amends the provisions of the Fifth Amended and Restated Certificate of Incorporation of the Corporation.

(3) This Sixth Amended and Restated Certificate of Incorporation of the Corporation has been duly adopted in accordance with Sections 242 and 245 of the General Corporation Law of the State of Delaware (the "DGCL"). Stockholder approval of this Sixth Amended and Restated Certificate of Incorporation was effected by written consent in accordance with Section 228 of the DGCL.

(4) Pursuant to Sections 242 and 245 of the DGCL, the text of the Fifth Amended and Restated Certificate of Incorporation is hereby amended and restated so to read in its entirety as set forth on Exhibit A.

(5) This Sixth Amended and Restated Certificate of Incorporation of the Corporation shall become effective at _____, Eastern Time, on _____, 2014.

IN WITNESS WHEREOF, the undersigned, a duly authorized officer of the Corporation, has executed this Sixth Amended and Restated Certificate of Incorporation of the Corporation on this _____ day of _____, 2014.

INTERCONTINENTALEXCHANGE, INC.

By: _____
Name:
Title:

Exhibit A

SIXTH [FIFTH] AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF INTERCONTINENTAL EXCHANGE HOLDINGS, INC.

[(ORIGINALLY INCORPORATED ON JUNE 16, 2000 UNDER THE SAME NAME)]

ARTICLE I

Name of Corporation

The name of the Corporation is Intercontinental Exchange Holdings, Inc.

ARTICLE II

Registered Office

The address of the Corporation's registered office in the State of Delaware, County of New Castle, is 1209 Orange Street, Wilmington, Delaware 19801. The name of its registered agent at such address is: The Corporation Trust Company.

ARTICLE III

Purpose

The nature or purposes to be conducted or promoted by the Corporation are to engage in any lawful act or activity for which Corporations may be organized under the Delaware General Corporation Law.

ARTICLE IV

Stock

A. Classes and Series of Stock. The Corporation is authorized to issue two classes of stock to be designated, respectively, "Common Stock" and "Preferred Stock." The total number of shares of stock that the Corporation is authorized to issue is one thousand, one hundred (1,100) shares, consisting of one thousand (1,000) shares of Common Stock, par value $0.01 per share, and one hundred (100) shares of Preferred Stock, par value $0.01 per share.

B. Preferred Stock. Shares of Preferred Stock may be issued in one or more series from time to time by the Board of Directors, and the Board of Directors is expressly authorized, to the fullest extent permitted by law, to fix by resolution or resolutions the designations and the powers, preferences and rights, and the qualifications, limitations and restrictions thereof, of the shares of each series of Preferred Stock, including without limitation the following:

1. the distinctive serial designation of such series, which shall

distinguish it from other series;

2. the number of shares included in such series;

3. whether dividends shall be payable to the holders of the shares of such series and, if so, the basis on which such holders shall be entitled to receive dividends (which may include, without limitation, a right to receive such dividends or distributions as may be declared on the shares of such series by the Board of Directors of the Corporation, a right to receive such dividends or distributions, or any portion or multiple thereof, as may be declared on the Common Stock or any other class of stock or, in addition to or in lieu of any other right to receive dividends, a right to receive dividends at a particular rate or at a rate determined by a particular method, in which case such rate or method of determining such rate may be set forth), the form of such dividends, any conditions on which such dividends shall be payable and the date or dates, if any, on which such dividends shall be payable;

4. whether dividends on the shares of such series shall be cumulative and, in the case of shares of any series having cumulative dividend rights, the date or dates or method of determining the date or dates from which dividends on the shares of such series shall be cumulative;

5. the amount or amounts that shall be payable out of the assets of the Corporation to the holders of the shares of such series upon voluntary or involuntary liquidation, dissolution or winding up of the Corporation, and the relative rights of priority, if any, of payment of the shares of such series;

6. the price or prices at which, the period or periods within which and the terms and conditions upon which the shares of such series may be redeemed, in whole or in part, at the option of the Corporation or at the option of the holder or holders thereof or upon the happening of a specified event or events;

7. the obligation, if any, of the Corporation to purchase or redeem shares of such series pursuant to a sinking fund or otherwise and the price or prices at which, the period or periods within which and the terms and conditions upon which the shares of such series shall be redeemed or purchased, in whole or in part, pursuant to such obligation;

8. whether or not the shares of such series shall be convertible or exchangeable, at any time or times at the option of the holder or holders thereof or at the option of the Corporation or upon the happening of a specified event or events, into shares of any other class or classes or any other series of the same or any other class or classes of stock of the Corporation, and the price or prices or rate or rates of exchange or conversion and any adjustments applicable thereto; and

9. whether or not the holders of the shares of such series shall have voting rights or powers, in addition to the voting rights and powers provided by law, and if so the terms of such voting rights or powers, which may provide, among other things

and subject to the other provisions of this Amended and Restated Certificate of Incorporation, that each share of such series shall carry one vote or more or less than one vote per share, that the holders of such series shall be entitled to vote on certain matters as a separate class (which for such purpose may be comprised solely of such series or of such series together with one or more other series or classes of stock of the Corporation) and that all of the shares of such series entitled to vote on a particular matter shall be deemed to be voted on such matter in the manner that a specified portion of the voting power of the shares of such series or separate class are voted on such matter.

For all purposes, this Amended and Restated Certificate of Incorporation shall include each certificate of designations (if any) setting forth the terms of a series of Preferred Stock.

Subject to the rights, if any, of the holders of any series of Preferred Stock set forth in a certificate of designations, an amendment of this Amended and Restated Certificate of Incorporation to increase or decrease the number of authorized shares of any series of Preferred Stock (but not below the number of shares thereof then outstanding) may be adopted by resolution adopted by the Board of Directors of the Corporation and approved by the affirmative vote of the holders of a majority of the voting power of all outstanding shares of Common Stock entitled to vote thereon and all other outstanding shares of stock of the Corporation entitled to vote thereon irrespective of the provisions of Section 242(b)(2) of the Delaware General Corporation Law as it now exists or as it may hereafter be amended, with such outstanding shares of Common Stock and other stock considered for this purpose as a single class, and no vote of the holders of any series of Preferred Stock, voting as a separate class, shall be required therefor.

Except as otherwise required by law or provided in the certificate of designations for the relevant series of Preferred Stock, holders of Common Stock shall not be entitled to vote on any amendment of this Amended and Restated Certificate of Incorporation that alters or changes the powers, preferences, rights or other terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other series of Preferred Stock, to vote thereon as a separate class pursuant to this Amended and Restated Certificate of Incorporation or pursuant to the Delaware General Corporation Law as then in effect.

C. Transfer Restrictions on Stock. All of the issued and outstanding shares of stock of the Corporation shall be held by Intercontinental Exchange[Group], Inc. (“ICE[Group]”). ICE[Group] may not transfer or assign any shares of stock of the Corporation, in whole or in part, to any person or entity, unless such transfer or assignment shall (1) be filed with and approved by the U.S. Securities and Exchange commission (the ‘SEC”) under Section 19 of the U.S. Securities Exchange Act of 1934, as amended and the rules promulgated thereunder (the “Exchange Act”) and (2) filed with and approved by the relevant European Regulators under the applicable European Exchange Regulations.

ARTICLE V

Limitations on Voting and Ownership

In the event that ICE[Group] does not own all of the issued and outstanding shares of stock of the Corporation, the following provisions of this Article V shall apply:

A. Voting Limitation.

1. Notwithstanding any other provision of this Amended and Restated Certificate of Incorporation, for so long as the Corporation shall directly or indirectly control any U.S. Regulated Subsidiary (as defined below) or any European Market Subsidiary (as defined below), (a) no Person, either alone or together with its Related Persons, as of any record date for the determination of stockholders entitled to vote on any matter, shall be entitled to vote or cause the voting of shares of stock of the Corporation beneficially owned by such Person or its Related Persons, in person or by proxy or through any voting agreement or other arrangement, to the extent that such shares represent in the aggregate more than 10% of the then outstanding votes entitled to be cast on such matter, without giving effect to this ARTICLE V (such threshold being hereinafter referred to as the "Voting Limitation"), and the Corporation shall disregard any such votes purported to be cast in excess of the Voting Limitation; and (b) if any Person, either alone or together with its Related Persons, is party to any agreement, plan or other arrangement relating to shares of stock of the Corporation entitled to vote on any matter with any other Person, either alone or together with its Related Persons, under circumstances that would result in shares of stock of the Corporation 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, but for this ARTICLE V, either alone or together with its Related Persons, to vote, possess the right to vote or cause the voting of shares of stock of the Corporation that would exceed 10% of the then outstanding votes entitled to be cast on such matter (assuming that all shares of stock of the Corporation that are subject to such agreement, plan or other arrangement are not outstanding votes entitled to be cast on such matter) (the "Recalculated Voting Limitation"), then the Person, either alone or together with its Related Persons, shall not be entitled to vote or cause the voting of shares of stock of the Corporation beneficially owned by such Person, either alone or together with its Related Persons, in person or by proxy or through any voting agreement or other arrangement, to the extent that such shares represent in the aggregate more than the Recalculated Voting Limitation, and the Corporation shall disregard any such votes purported to be cast in excess of the Recalculated Voting Limitation.

2. The Voting Limitation and the Recalculated Voting Limitation, as applicable, shall apply to each Person unless and until: (a) such Person shall have delivered to the Board of Directors a notice in writing, not less than 45 days (or such shorter period as the Board of Directors shall expressly consent to) prior to any vote, of such Person's intention, either alone or together with its Related Persons, to vote or cause the voting of shares of stock of the Corporation beneficially owned by such Person or its Related Persons, in person or by proxy or through any voting agreement or other

arrangement, in excess of the Voting Limitation or the Recalculated Voting Limitation, as applicable; (b) the Board of Directors shall have resolved to expressly permit such voting; (c) such resolution shall have been filed with, and approved by, the U.S. Securities and Exchange Commission (the "SEC") under Section 19(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and shall have become effective thereunder; and (d) such resolution shall have been filed with, and approved by, each European Regulator having appropriate jurisdiction and authority.

3. Subject to its fiduciary obligations under applicable law, the Board of Directors shall not adopt any resolution pursuant to clause (b) of Section A.2 of this ARTICLE V unless the Board of Directors shall have determined that:

(a) the exercise of such voting rights or the entering into of such agreement, plan or other arrangement, as applicable, by such Person, either alone or together with its Related Persons, (i) will not impair the ability of any U.S. Regulated Subsidiary, the Corporation, NYSE [Euronext]Holdings LLC or NYSE Group (if and to the extent that NYSE Group continues to exist as a separate entity) to discharge their respective responsibilities under the Exchange Act and the rules and regulations thereunder, (ii) will not impair the ability of any European Market Subsidiary, the Corporation, NYSE [Euronext]Holdings LLC or Euronext NV ("Euronext") (if and to the extent that Euronext continues to exist as a separate entity) to discharge their respective responsibilities under the European Exchange Regulations and (iii) is otherwise in the best interests of (w) the Corporation, (x) its stockholders, (y) the U.S. Regulated Subsidiaries and (z) the European Market Subsidiaries;

(b) the exercise of such voting rights or the entering into of such agreement, plan or other arrangement, as applicable, by such Person, either alone or together with its Related Persons, will not impair (i) the SEC's ability to enforce the Exchange Act or (ii) the European Regulators' ability to enforce the European Exchange Regulations;

(c) in the case of a resolution to approve the exercise of voting rights in excess of 20% of the then outstanding votes entitled to be cast on such matter, (i) neither such Person nor any of its Related Persons (x) is subject to any statutory disqualification (as defined in Section 3(a)(39) of the Exchange Act) (any such person subject to statutory disqualification being referred to in this Amended and Restated Certificate of Incorporation as a "U.S. Disqualified Person") or (y) has been determined by a European Regulator to be in violation of laws or regulations adopted in accordance with the European Directive on Markets in Financial Instruments applicable to any European Market Subsidiary requiring such person to act fairly, honestly and professionally (any such person, failing to meet such standard being referred to in this Amended and Restated Certificate of Incorporation as a "European Disqualified Person"); (ii) for so long as the Corporation directly or indirectly controls NYSE Arca, Inc. ("NYSE Arca") or NYSE Arca Equities, Inc. ("NYSE Arca Equities") or any facility of NYSE Arca, neither such Person nor any of its Related Persons is an ETP Holder

(as defined in the NYSE Arca Equities rules of NYSE Arca, as such rules may be in effect from time to time) of NYSE Arca Equities (any such Person that is a Related Person of an ETP Holder shall hereinafter also be deemed to be an "ETP Holder" for purposes of this Amended and Restated Certificate of Incorporation, as the context may require) or an OTP Holder or OTP Firm (each as defined in the rules of NYSE Arca, as such rules may be in effect from time to time) of NYSE Arca (any such Person that is a Related Person of an OTP Holder or OTP Firm shall hereinafter also be deemed to be an "OTP Holder" or "OTP Firm", as appropriate, for purposes of this Amended and Restated Certificate of Incorporation, as the context may require); and (iii) for so long as the Corporation directly or indirectly controls New York Stock Exchange LLC ("New York Stock Exchange") or NYSE Market (DE), Inc. ("NYSE Market"), neither such Person nor any of its Related Persons is a "member" or "member organization" (as defined in the rules of New York Stock Exchange, as such rules may be in effect from time to time) (a "NYSE Member", and any such Person that is a Related Person of such member or member organization shall hereinafter also be deemed to be a "NYSE Member" for purposes of this Amended and Restated Certificate of Incorporation, as the context may require); and (iv) for so long as the Corporation directly or indirectly controls NYSE MKT LLC ("NYSE MKT"), neither such Person nor any of its Related Persons is a "member" (as defined in Sections 3(a)(3)(A)(i), 3(a)(3)(A)(ii), 3(a)(3)(A)(iii) and 3(a)(3)(A)(iv) of the Exchange Act) of NYSE MKT (an "MKT Member," and any such Person that is a Related Person of such member or member organization shall hereinafter also be deemed to be an "MKT Member" for purposes of this Amended and Restated Certificate of Incorporation, as the context may require);

(d) in the case of a resolution to approve the entering into of an agreement, plan or other arrangement under circumstances that would result in shares of stock of the Corporation 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, but for this ARTICLE V, either alone or together with its Related Persons, to vote, possess the right to vote or cause the voting of shares of stock of the Corporation that would exceed 20% of the then outstanding votes entitled to be cast on such matter (assuming that all shares of stock of the Corporation that are subject to such agreement, plan or other arrangement are not outstanding votes entitled to be cast on such matter), (i) neither such Person nor any of its Related Persons is (x) a U.S. Disqualified Person or (y) a European Disqualified Person; (ii) for so long as the Corporation directly or indirectly controls NYSE Arca or NYSE Arca Equities or any facility of NYSE Arca, neither such Person nor any of its Related Persons is an ETP Holder, OTP Holder or an OTP Firm; (iii) for so long as the Corporation directly or indirectly controls New York Stock Exchange or NYSE Market, neither such Person nor any of its Related Persons is a NYSE Member; and (iv) for so long as the Corporation directly or indirectly controls NYSE MKT, neither such Person nor any of its Related Persons is a MKT Member.

4. In making such determinations, the Board of Directors may impose such conditions and restrictions on such Person and its Related Persons owning any shares of stock of the Corporation entitled to vote on any matter as the Board of Directors may in its sole discretion deem necessary, appropriate or desirable in furtherance of the objectives of (a) the Exchange Act, (b) the European Exchange Regulations and (c) the governance of the Corporation.

5. If and to the extent that shares of stock of the Corporation beneficially owned by any Person or its Related Persons are held of record by any other Person (the "Record Owner"), this Section A of ARTICLE V shall be enforced against such Record Owner by limiting the votes entitled to be cast by such Record Owner in a manner that will accomplish the Voting Limitation and the Recalculated Voting Limitation applicable to such Person and its Related Persons.

6. This Section A of ARTICLE V shall not apply to (1) any solicitation of any revocable proxy from any stockholder of the Corporation by or on behalf of the Corporation or by any officer or director of the Corporation acting on behalf of the Corporation or (2) any solicitation of any revocable proxy from any stockholder of the Corporation by any other stockholder that is conducted pursuant to, and in accordance with, Regulation 14A promulgated pursuant to the Exchange Act (other than a solicitation pursuant to Rule 14a-2(b)(2) promulgated under the Exchange Act, with respect to which this Section A of ARTICLE V shall apply).

7. For purposes of this Section A of ARTICLE V, no Person shall be deemed to have any agreement, arrangement or understanding to act together with respect to voting shares of stock of the Corporation solely because such Person or any of such Person's Related Persons has or shares the power to vote or direct the voting of such shares of stock as a result of (1) any solicitation of any revocable proxy from any stockholder of the Corporation by or on behalf of the Corporation or by any officer or director of the Corporation acting on behalf of the Corporation or (2) any solicitation of any revocable proxy from any stockholder of the Corporation by any other stockholder that is conducted pursuant to, and in accordance with, Regulation 14A promulgated pursuant to the Exchange Act (other than a solicitation pursuant to Rule 14a-2(b)(2) promulgated under the Exchange Act, with respect to which this Section A of ARTICLE V shall apply), 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).

8. "European Exchange Regulations" shall have the meaning set forth in the Bylaws of the Corporation, as amended from time to time.

9. "European Market Subsidiary" shall have the meaning set forth in the Bylaws of the Corporation, as amended from time to time.

10. "European Regulated Market" shall have the meaning set forth in the Bylaws of the Corporation, as amended from time to time.

11. "European Regulator" shall have the meaning set forth in the Bylaws of the Corporation, as amended from time to time.

12. "Person" shall mean any natural person, company, corporation or similar entity, government, or political subdivision, agency, or instrumentality of a government.

13. "Related Persons" shall mean with respect to any Person:

(a) any "affiliate" of such Person (as such term is defined in Rule 12b-2 under the Exchange Act);

(b) any other Person(s) with which such first Person 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 the Corporation;

(c) in the case of a Person that is a company, corporation or similar entity, any executive officer (as defined under Rule 3b-7 under the Exchange Act) or director of such Person and, in the case of a Person that is a partnership or a limited liability company, any general partner, managing member or manager of such Person, as applicable;

(d) in the case of a Person that is a "member organization" (as defined in the rules of New York Stock Exchange, as such rules may be in effect from time to time), any "member" (as defined in the rules of New York Stock Exchange, as such rules may be in effect from time to time) that is associated with such Person (as determined using the definition of "person associated with a member" as defined under Section 3(a)(21) of the Exchange Act);

(e) in the case of a Person that is an OTP Firm, any OTP Holder that is associated with such Person (as determined using the definition of "person associated with a member" as defined under Section 3(a)(21) of the Exchange Act);

(f) in the case of a Person that is a natural person, any relative or spouse of such natural Person, or any relative of such spouse who has the same home as such natural Person or who is a director or officer of the Corporation or any of its parents or subsidiaries;

(g) in the case of a Person that is an executive officer (as defined under Rule 3b-7 under the Exchange Act), or a director of a company, corporation or similar entity, such company, corporation or entity, as applicable;

(h) in the case of a Person that is a general partner, managing member or manager of a partnership or limited liability company, such partnership or limited liability company, as applicable;

(i) in the case of a Person that is a "member" (as defined in the rules of New York Stock Exchange, as such rules may be in effect from time to time), the "member organization" (as defined in the rules of New York Stock Exchange, as such rules may be in effect from time to time) with which such Person is associated (as determined using the definition of "person associated with a member" as defined under Section 3(a)(21) of the Exchange Act);

(j) in the case of a Person that is an OTP Holder, the OTP Firm with which such Person is associated (as determined using the definition of "person associated with a member" as defined under Section 3(a)(21) of the Exchange Act);

(k) in the case of a Person that is a "member" (as defined in Section 3(a)(3)(A)(i) of the Exchange Act) of NYSE MKT, the "member" (as defined in Sections 3(a)(3)(A)(ii), 3(a)(3)(A)(iii) and 3(a)(3)(A)(iv) of the Exchange Act) with which such Person is associated (as determined using the definition of "person associated with a member" as defined under Section 3(a)(21) of the Exchange Act); and

(l) in the case of a Person that is a "member" (as defined in Sections 3(a)(3)(A)(ii), 3(a)(3)(A)(iii) and 3(a)(3)(A)(iv) of the Exchange Act) of NYSE MKT, any "member" (as defined in Section 3(a)(3)(A)(i) of the Exchange Act) that is associated with such Person (as determined using the definition of "person associated with a member" as defined under Section 3(a)(21) of the Exchange Act).

14. "U.S. Regulated Subsidiary" and "U.S. Regulated Subsidiaries" shall have the meanings set forth in the Bylaws of the Corporation, as amended from time to time.

B. Ownership Concentration Limitation.

1. Except as otherwise provided in this Section B of ARTICLE V, for so long as the Corporation shall directly or indirectly control any U.S. Regulated Subsidiary or any European Market Subsidiary, no Person, either alone or together with its Related Persons, shall be permitted at any time to own beneficially shares of stock of the Corporation representing in the aggregate more than 20% of the then outstanding votes entitled to be cast on any matter (the "Concentration Limitation").

2. The Concentration Limitation shall apply to each Person unless and until: (a) such Person shall have delivered to the Board of Directors a notice in writing, not less than 45 days (or such shorter period as the Board of Directors shall expressly consent to) prior to the acquisition of any shares that would cause such Person (either alone or together with its Related Persons) to exceed the Concentration Limitation, of such Person's intention to acquire such ownership; (b) the Board of Directors shall have resolved to expressly permit such ownership; (c) such resolution shall have been filed with, and approved by, the SEC under Section 19(b) of the

Exchange Act and shall have become effective thereunder; and (d) such resolution shall have been filed with, and approved by, each European Regulator having appropriate jurisdiction and authority.

3. Subject to its fiduciary obligations under applicable law, the Board of Directors shall not adopt any resolution pursuant to clause (b) of Section B.2 of this ARTICLE V unless the Board of Directors shall have determined that:

(a) such acquisition of beneficial ownership by such Person, either alone or together with its Related Persons, (i) will not impair the ability of any U.S. Regulated Subsidiaries, the Corporation, NYSE [Euronext] Holdings LLC, or NYSE Group (if and to the extent that NYSE Group continues to exist as a separate entity) to discharge their respective responsibilities under the Exchange Act and the rules and regulations thereunder, (ii) will not impair the ability of any of the European Market Subsidiaries, the Corporation, NYSE [Euronext] Holdings LLC or Euronext (if and to the extent that Euronext continues to exist as a separate entity) to discharge their respective responsibilities under the European Exchange Regulations and (iii) is otherwise in the best interests of (w) the Corporation, (x) its stockholders, (y) the U.S. Regulated Subsidiaries and (z) the European Market Subsidiaries;

(b) such acquisition of beneficial ownership by such Person, either alone or together with its Related Persons, will not impair (i) the SEC's ability to enforce the Exchange Act or (ii) the European Regulators' ability to enforce the European Exchange Regulations. In making such determinations, the Board of Directors may impose such conditions and restrictions on such Person and its Related Persons owning any shares of stock of the Corporation entitled to vote on any matter as the Board of Directors may in its sole discretion deem necessary, appropriate or desirable in furtherance of the objectives of (x) the Exchange Act, (y) the European Exchange Regulations and (z) the governance of the Corporation;

(c) neither such Person nor any of its Related Persons is (i) a U.S. Disqualified Person or (ii) a European Disqualified Person;

(d) for so long as the Corporation directly or indirectly controls NYSE Arca or NYSE Arca Equities or any facility of NYSE Arca, neither such Person nor any of its Related Persons is an ETP Holder or an OTP Holder or OTP Firm;

(e) for so long as the Corporation directly or indirectly controls New York Stock Exchange or NYSE Market, neither such Person nor any of its Related Persons is a Member; and

(f) for so long as the Corporation directly or indirectly controls NYSE MKT, neither such Person nor any of its Related Persons is a MKT Member.

4. Unless the conditions specified in Section B.2 of this ARTICLE V are met, if any Person, either alone or together with its Related Persons, at any time beneficially owns shares of stock of the Corporation in excess of the Concentration Limitation, such Person and its Related Persons shall be obligated to sell promptly, and the Corporation shall be obligated to purchase promptly, at a price equal to the par value of such shares of stock and to the extent funds are legally available therefor, that number of shares of stock of the Corporation necessary so that such Person, together with its Related Persons, shall beneficially own shares of stock of the Corporation representing in the aggregate no more than 20% of the then outstanding votes entitled to be cast on any matter, after taking into account that such repurchased shares shall become treasury shares and shall no longer be deemed to be outstanding.

5. Nothing in this Section B of ARTICLE V shall preclude the settlement of transactions entered into through the facilities of New York Stock Exchange; provided, however, that, if any Transfer of any shares of stock of the Corporation shall cause any Person, either alone or together with its Related Persons, at any time to beneficially own shares of stock of the Corporation in excess of the Concentration Limitation, such Person and its Related Persons shall be obligated to sell promptly, and the Corporation shall be obligated to purchase promptly, shares of stock of the Corporation as specified in Section B.4 of this ARTICLE V.

6. If any share of Common Stock shall be represented by a certificate, a legend shall be placed on such certificate to the effect that such share of Common Stock is subject to the Concentration Limitations as set in Section B of this Article V. If the shares of Common Stock shall be uncertificated, a notice of such restrictions and limitations shall be included in the statement of ownership provided to the holder of record of such shares of Common Stock.

C. Procedure for Repurchasing Stock.

1. In the event the Corporation shall repurchase shares of stock (the "Repurchased Stock") of the Corporation pursuant to ARTICLE V, notice of such repurchase shall be given by first class mail, postage prepaid, mailed not less than 5 business nor more than 60 calendar days prior to the repurchase date, to the holder of the Repurchased Stock, at such holder's address as the same appears on the stock register of the Corporation. Each such notice shall state: (a) the repurchase date; (b) the number of shares of Repurchased Stock to be repurchased; (c) the aggregate repurchase price, which shall equal the aggregate par value of such shares; and (d) the place or places where such Repurchased Stock is to be surrendered for payment of the aggregate repurchase price. Failure to give notice as aforesaid, or any defect therein, shall not affect the validity of the repurchase of Repurchased Stock. From and after the repurchase date (unless default shall be made by the Corporation in providing funds for the payment of the repurchase price), shares of Repurchased Stock which have been repurchased as aforesaid shall become treasury shares and shall no longer be deemed to be outstanding, and all rights of the holder of such Repurchased Stock as a stockholder of the Corporation (except the right to receive from the Corporation the repurchase price against delivery to the Corporation of evidence of ownership of such shares) shall cease. Upon surrender in

accordance with said notice of evidence of ownership of Repurchased Stock so repurchased (properly assigned for transfer, if the Board of Directors shall so require and the notice shall so state), such shares shall be repurchased by the Corporation at par value.

2. If and to the extent that shares of stock of the Corporation beneficially owned by any Person or its Related Persons are held of record by any other Person, this ARTICLE V shall be enforced against such Record Owner by requiring the sale of shares of stock of the Corporation held by such Record Owner in accordance with this ARTICLE V, in a manner that will accomplish the Concentration Limitation applicable to such Person and its Related Persons.

D. Right to Information; Determinations by the Board of Directors. The Board of Directors shall have the right to require any Person and its Related Persons that the Board of Directors reasonably believes (i) to be subject to the Voting Limitation or the Recalculated Voting Limitation, (ii) to own beneficially (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act) shares of stock of the Corporation entitled to vote on any matter in excess of the Concentration Limitation, or (iii) to own beneficially (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act) an aggregate of 5% or more of the then outstanding shares of stock of the Corporation entitled to vote on any matter, which ownership such Person, either alone or together with its Related Persons, has not reported to the Corporation, to provide to the Corporation, upon the Board of Directors' request, complete information as to all shares of stock of the Corporation beneficially owned by such Person and its Related Persons and any other factual matter relating to the applicability or effect of this ARTICLE V as may reasonably be requested of such Person and its Related Persons. Any constructions, applications or determinations made by the Board of Directors pursuant to ARTICLE V in good faith and on the basis of such information and assistance as was then reasonably available for such purpose shall be conclusive and binding upon the Corporation and its directors, officers and stockholders.

ARTICLE VI

Board of Directors

A. Powers of the Board of Directors—General. All corporate powers shall be exercised by the Board of Directors of the Corporation, except as otherwise specifically required by law or as otherwise provided in this Amended and Restated Certificate of Incorporation.

B. Number of Directors. The number of directors of the Corporation shall be fixed only by resolution of the Board of Directors of the Corporation from time to time in the manner set forth in the bylaws.

C. Vacancies. 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 that the holders of any class or classes of stock or series thereof are expressly entitled by this Amended and Restated Certificate of Incorporation to fill) may be filled by (1) a majority of the directors then in office, although less than a quorum, or the sole remaining director, or (2) the holder or holders of a majority of the votes of the then-outstanding

shares of the Corporation's capital stock entitled to vote in an election of directors, voting together as a single class. 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.

D. Directors representing holders of Preferred Stock. Notwithstanding Section C of this ARTICLE VI, in the event that the holders of any class or series of Preferred Stock of the Corporation shall be entitled, voting separately as a class, to elect any directors of the Corporation, then any vacancies and newly created directorships that are reserved to such holders voting separately as a class shall be filled only by such holders voting separately as a class, provided always that the total number of directors of the Corporation shall not exceed the number fixed pursuant to Section B of this ARTICLE VI. Except as otherwise provided in the terms of such class or series, (i) the terms of the directors elected by such holders voting separately as a class shall expire at the annual meeting of stockholders next succeeding their election and (ii) any director or directors elected by such holders voting separately as a class may be removed, with or without cause, by the holders of a majority of the voting power of all outstanding shares of stock of the Corporation entitled to vote separately as a class in an election of such directors.

E. Power to Call Stockholder Meetings. Special meetings of stockholders of the Corporation may be called at any time by, but only by, (1) the Board of Directors acting pursuant to a resolution adopted by a majority of the Board of Directors then in office, (2) the Chairman of the Board of Directors, (3) the Chief Executive Officer of the Corporation or (4) request of holders of Common Stock representing in the aggregate at least 50% of the shares of Common Stock outstanding at such time that would be entitled to vote at the meeting as determined under Section A.1 of ARTICLE V, in each case, to be held at such date, time and place, if any, either within or without the State of Delaware as may be stated in the notice of the meeting.

F. Bylaws. Except as otherwise provided in this Amended and Restated Certificate of Incorporation, in furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to adopt, amend or repeal any or all of the bylaws of the Corporation.

G. Considerations of the Board of Directors. In taking any action, including action that may involve or relate to a change or potential change in the control of the Corporation, a director of the Corporation may consider, among other things, both the long-term and short-term interests of the Corporation and its stockholders and the effects that the Corporation's actions may have in the short term or long term upon any one or more of the following matters:

1. the prospects for potential growth, development, productivity and profitability of the Corporation and its subsidiaries;

2. the current employees of the Corporation or its subsidiaries;

3. the employees of the Corporation or its subsidiaries and other

beneficiaries receiving or entitled to receive retirement, welfare or similar benefits from or pursuant to any plan sponsored, or agreement entered into, by the Corporation or its subsidiaries;

4. the customers and creditors of the Corporation or its subsidiaries;

5. the ability of the Corporation and its subsidiaries to provide, as a going concern, goods, services, employment opportunities and employment benefits and otherwise to contribute to the communities in which they do business;

6. the potential impact on the relationships of the Corporation or its subsidiaries with regulatory authorities and the regulatory impact generally; and

7. such other additional factors as a director may consider appropriate in such circumstances.

Nothing in this Section G of ARTICLE VI shall create any duty owed by any director, officer or employee of the Corporation to any Person to consider, or afford any particular weight to, any of the foregoing matters or to limit his or her consideration to the foregoing matters. No employee, former employee, beneficiary, customer, creditor, community or regulatory authority or member thereof shall have any rights against any director, officer or employee of the Corporation or the Corporation under this Section G of ARTICLE VI.

ARTICLE VII

Officer and Director Disqualification

No person that is (A) a U.S. Disqualified Person or (B) a European Disqualified Person, may be a director or officer of the Corporation.

ARTICLE VIII

Elections of Directors

Elections of directors need not be by written ballot unless the bylaws of the Corporation shall so provide.

ARTICLE IX

Stockholder Action

A. Action by Written Consent. Any action of stockholders of the Corporation required or permitted to be taken at any annual or special meeting of stockholders of the Corporation may be effected by the written consent of stockholders possessing the required vote to approve such action, with or without a meeting.

B. Quorum. At each meeting of stockholders of the Corporation, except where otherwise required by law or this Amended and Restated 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 (it being understood that any shares in excess of the Voting Limitation or the Recalculated Voting Limitation shall not be counted as present at the meeting and shall not be counted as outstanding shares of stock of the Corporation for purposes of determining whether there is a quorum, unless and only to the extent that the Voting Limitation or the Recalculated Voting Limitation, as applicable, shall have been duly waived pursuant to Section A or Section B of ARTICLE V). 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).

If this Amended and Restated Certificate of Incorporation provides for more or less than one vote for any share of stock of the Corporation on any matter or to the extent a stockholder is prohibited pursuant to this Amended and Restated Certificate of Incorporation from casting votes with respect to any shares of stock of the Corporation, every reference in the bylaws of the Corporation to a majority or other proportion of shares of stock of the Corporation shall refer to such majority or other proportion of the aggregate votes of such shares of stock, taking into account any greater or lesser number of votes as a result of the foregoing.

C. Bylaws. No adoption, amendment or repeal of a bylaw by action of stockholders shall be effective unless approved by the affirmative vote of the holders of at least a majority of the voting power of all outstanding shares of Common Stock and all other outstanding shares of stock of the Corporation entitled to vote on such matter, with such outstanding shares of Common Stock and other stock considered for this purpose as a single class. Any vote of stockholders required by this ARTICLE IX shall be in addition to any other vote of stockholders that may be required by law, this Amended and Restated Certificate of Incorporation, the bylaws of the Corporation, any agreement with a national securities exchange or otherwise.

D. Location of Stockholder Meetings and Records. Meetings of stockholders may be held within or without the State of Delaware, as the bylaws may provide. The books of the Corporation may be kept (subject to any provision contained in the Delaware General Corporation Law as it now exists or as it may hereafter be amended) outside the State of Delaware at such place or places as may be designated from time to time by the Board of Directors or in the bylaws of the Corporation.

ARTICLE X

Amendments

The Corporation reserves the right to amend or repeal any provision contained in this Amended and Restated Certificate of Incorporation in any manner now or hereafter permitted by law, and all rights conferred upon stockholders herein are granted subject to this reservation. Notwithstanding any other provision of this Amended and Restated Certificate of Incorporation, (A) no provision of ARTICLE V, Section B or G of ARTICLE VI, ARTICLE IX or this clause (A) of ARTICLE X shall be amended, modified or repealed, and no provision inconsistent with any such provision shall become part of this Amended and Restated Certificate of Incorporation, unless such matter is approved by the affirmative vote of the holders of a majority of the voting power of all outstanding shares of Common Stock of the Corporation and all other outstanding shares of stock of the Corporation entitled to vote on such matter, with such outstanding shares of Common Stock and other stock considered for this purpose as a single class; (B) for so long as this Corporation shall control, directly or indirectly, any European Market Subsidiary, before any amendment or repeal of any provision of the Certificate of Incorporation of the Corporation shall be effective, such amendment or repeal shall be submitted to the boards of directors of the European Market Subsidiaries and, if any or all of such boards of directors shall determine that such amendment or repeal must be filed with, or filed with and approved by, a European Regulator under European Exchange Regulations before such amendment or repeal may be effectuated, then such amendment or repeal shall not be effectuated until filed with, or filed with and approved by, the relevant European Regulator(s); and (C) for so long as this Corporation shall control, directly or indirectly, any of the U.S. Regulated Subsidiaries, before any amendment or repeal of any provision of the Certificate of Incorporation of this Corporation shall be effective, such amendment or repeal shall be submitted to the boards of directors of New York Stock Exchange, NYSE Market, NYSE Regulation, Inc., NYSE Arca, NYSE Arca Equities and NYSE MKT (or the boards of directors of their successors), and if any or all of such boards of directors shall determine that such amendment or repeal must be filed with or filed with and approved by the SEC under Section 19 of the Exchange Act and the rules promulgated thereunder before such amendment or repeal may be effectuated, then such amendment or repeal shall not be effectuated until filed with or filed with and approved by the SEC, as the case may be. Any vote of stockholders required by this ARTICLE X shall be in addition to any other vote of the stockholders that may be required by law, this Amended and Restated Certificate of Incorporation, the bylaws of the Corporation, any agreement with a national securities exchange or otherwise.

ARTICLE XI

Exculpation

A director of the Corporation shall, to the fullest extent permitted by the Delaware General Corporation Law as it now exists or as it may hereafter be amended, not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the Delaware General Corporation Law as it now exists or as it may hereafter be amended, or (iv) for any

transaction from which the director derived any improper personal benefit. If the Delaware General Corporation Law is amended, after approval by the stockholders of this ARTICLE XI, to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the Delaware General Corporation Law as so amended.

An amendment, repeal or modification of the foregoing provisions of this ARTICLE XI, or the adoption of any provision in an amended or restated Certificate of Incorporation inconsistent with this ARTICLE XI, by the stockholders of the Corporation shall not apply to or adversely affect any right or protection of a director of the Corporation existing at the time of such amendment, repeal, modification or adoption.

ARTICLE XII

Indemnification

To the fullest extent permitted by applicable law, the Corporation is authorized to provide indemnification of (and advancement of expenses to) such directors, officers or agents of the Corporation (and any other persons to which Delaware law permits the Corporation to provide indemnification) through bylaw provisions, agreements with such persons, vote of stockholders or disinterested directors or otherwise, in excess of the indemnification and advancement otherwise permitted by Section 145 of the Delaware General Corporation Law as it now exists or as it may hereafter be amended, subject only to limits created by applicable Delaware law (statutory or non-statutory), with respect to actions for breach of duty to the Corporation, its stockholders and others.

Any amendment, repeal or modification of any of the foregoing provisions of this ARTICLE XII shall not adversely affect any right or protection of a director, officer, agent or other person existing at the time of, or increase the liability of any person with respect to any acts or omissions of such person occurring prior to, such amendment, repeal or modification.

ARTICLE XIII

Automatic Repeal of Certain Provisions

A. If

1. a Euronext Call Option has been exercised and, after a period of six (6) months following such exercise, the Foundation shall continue to hold

(a) any ordinary shares of Euronext, or the securities of one or more subsidiaries of Euronext that, when taken together, represent a substantial portion of Euronext’s business, or

(b) any Priority Shares of Euronext, or the priority shares or similar securities of one or more subsidiaries of Euronext that, taken together, represent a substantial portion of Euronext’s business, or

2. at any time, the Corporation ceases to "control" Euronext, or one or more subsidiaries of Euronext that are European Market Subsidiaries and that, taken together, represent a substantial portion of Euronext's business relating to European Market Subsidiaries;

Then, in any such case 1(a), 1(b) or 2, each of clause (d) of Section A.2 of ARTICLE V, clauses (a)(ii), (a)(iii)(z), (b)(ii), (c)(i)(y) and (d)(i)(y) of Section A.3 of ARTICLE V, clause (b) of Section A.4 of ARTICLE V, Sections A.8, A.9, A.10 and A.11 of ARTICLE V, clause (d) of Section B.2 of ARTICLE V, clauses (a)(ii), (a)(iii)(z), (b)(ii), (b)(y) and (c)(ii) of Section B.3 of ARTICLE V, clause (B) of ARTICLE VII and clause (B) of ARTICLE X shall automatically and without further action be deleted and become void and be of no further force and effect; *provided, however*, that, in the case of clause (b) of Section A.1 of this ARTICLE XIII, such provisions shall be deleted and become void only if and to the extent that the Board of Directors of the Corporation shall approve of such deletion by resolution adopted by a majority of the directors then in office.

For the purposes of determining whether the Corporation ceases to "control" an entity for the purposes of this Article XIII, the Corporation shall be deemed to cease to control such entity upon the receipt by the Corporation of written confirmation from its independent registered public accountants that, based upon facts presented to the independent registered public accountants, the Corporation would not be deemed to control such entity under International Financial Reporting Standard 10 (as in force at its date of first effectiveness on January 1, 2014) and the public disclosure by the Corporation that it no longer controls such entity.

B. For the purposes of this ARTICLE XIII:

1. "Euronext Call Option" shall have the meaning set forth in the Bylaws of the Corporation, as amended from time to time.

2. "Foundation" shall have the meaning set forth in the Bylaws of the Corporation, as amended from time to time.

3. "Priority Shares" shall have the meaning set forth in the Bylaws of the Corporation, as amended from time to time.

[ARTICLE XIV]

[Effective Time]

[This Amended and Restated Certificate of Incorporation shall be effective as of [ ] Eastern Standard Time on [ ], 2014.]

[IN WITNESS WHEREOF, the undersigned has executed this Fifth Amended and Restated Certificate of Incorporation, which restates and integrates and further amends the provisions of the Certificate of Incorporation, having been duly adopted in accordance with Sections 242 and 245 of the Delaware General Corporation Law, this [ ] day of [ ], 2014.]

[INTERCONTINENTALEXCHANGE, INC.]

[By:
Name:
Title:]

EXHIBIT 5E

Additions underlined

Deletions [bracketed]

THIRD [SECOND] AMENDED AND RESTATED BYLAWS OF INTERCONTINENTAL EXCHANGE HOLDINGS, INC.

Adopted effective ● , 2014

TABLE OF CONTENTS

Page

THIRD [SECOND] AMENDED AND RESTATED BYLAWS

OF

INTERCONTINENTAL EXCHANGE HOLDINGS, INC.

ARTICLE I - OFFICES

1.1 The registered office of the Corporation shall be in the City of Wilmington, County of New Castle, State of Delaware.

1.2 The Corporation may also have offices at such other places both within and without the State of Delaware as the Board of Directors may from time to time determine or the business of the Corporation may require.

ARTICLE II - MEETINGS OF STOCKHOLDERS

2.1 All meetings of the stockholders for the election of directors shall be held in the City of Atlanta, State of Georgia, at such place as may be fixed from time to time by the Board of Directors, or at such other place either within or without the State of Delaware as shall be designated from time to time by the Board of Directors and stated in the notice of the meeting. Meetings of stockholders for any other purpose may be held at such time and place, within or without the State of Delaware, as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof. The Board of Directors may, in its sole discretion, determine that any meeting of stockholders shall not be held at any place, but may instead be held by means of remote communication as authorized by law.

2.2 Annual meetings of stockholders shall be held at such date and time as shall be designated from time to time by the Board of Directors and stated in the notice of the meeting, at which they shall elect the Board of Directors in the manner provided for in Section 2.10 of these bylaws and transact such other business as may properly be brought before the meeting.

2.3 Notice of the annual meeting stating the place, if any, date and hour of the meeting, and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting, shall be given to each stockholder entitled to vote at such meeting not fewer than ten (10) nor more than sixty (60) days before the date of the meeting, unless otherwise provided by applicable law or the certificate of incorporation. If mailed, such notice shall be deemed to be given when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder’s address as it appears on the records of the Corporation.

2.4 The officer who has charge of the stock ledger of the Corporation shall prepare and make, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for

any purpose germane to the meeting, during ordinary business hours, for a period of at least ten (10) days prior to the meeting, at the option of the Corporation, (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary business hours, at the principal place of business of the Corporation. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. If the meeting is to be held at a place, then the list shall 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 present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting.

2.5 Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, may be called at any time by the Board of Directors, the Chairman of the Board, if any, or the Chief Executive Officer, or at the request of holders of Common Stock representing in the aggregate at least 50% of the shares of Common Stock outstanding at such time that would be entitled to vote at the meeting as determined under Section A.1 of Article V of the certificate of incorporation. Such request shall state the purpose or purposes of the proposed meeting.

2.6 Notice of a special meeting stating the place, if any, date and hour of the meeting and the purpose or purposes for which the meeting is called, and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting, shall be given not fewer than ten (10) nor more than sixty (60) days before the date of the meeting, unless otherwise provided by applicable law or the certificate of incorporation, to each stockholder entitled to vote at such meeting. If mailed, such notice shall be deemed to be given when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder’s address as it appears on the records of the Corporation.

2.7 The holders of a majority of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business except as otherwise provided by statute or by the certificate of incorporation or these bylaws. 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 outstanding shares of such class or classes, present in person or represented by proxy, shall constitute a quorum to take action with respect to that vote on that matter. Two or more classes or series of stock shall be considered a single class if the holders thereof are entitled to vote together as a single class at the meeting. In the absence of a quorum of the holders of any class of stock entitled to vote on a matter, the meeting of such class may be adjourned from time to time in the manner provided by Sections 2.8 and 2.9 of these bylaws until a quorum of such class shall be so present or represented.

2.8 Any meeting of stockholders, annual or special, may be adjourned from time to time as provided in Section 2.9 of these bylaws, to reconvene at the same or some other place, if any, and notice need not be given of any such adjourned meeting if the time and place thereof, and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting, are announced at the meeting at which the adjournment is taken. At the adjourned meeting the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting in conformity with the requirements of these bylaws.

2.9 Meetings of stockholders shall be presided over by the Chairman of the Board, if any, or in the absence of the Chairman of the Board by the Vice Chairman of the Board, if any, or in the absence of the Vice Chairman of the Board by the Chief Executive Officer, or in the absence of the Chief Executive Officer by a Vice President, or in the absence of the foregoing persons by a Chairman designated by the Board of Directors, or in the absence of such designation by a Chairman chosen at the meeting. The Secretary, or in the absence of the Secretary an Assistant Secretary, shall act as Secretary of the meeting, but in the absence of the Secretary and any Assistant Secretary the Chairman of the meeting may appoint any person to act as Secretary of the meeting.

The order of business at each such meeting shall be as determined by the Chairman of the meeting. The Chairman of the meeting shall have the right, power and authority to adjourn a meeting of stockholders for a reasonable period of time to another place, if any, date and time, and to prescribe such rules, regulations and procedures and to do all such acts and things as are necessary or desirable for the proper conduct of the meeting and are not inconsistent with any rules, regulations or procedures adopted by the Board of Directors pursuant to the provisions of the certificate of incorporation, including, without limitation, the establishment of procedures for the maintenance of order and safety, limitations on the time allotted to questions or comments on the affairs of the Corporation, restrictions on entry to such meeting after the time prescribed for the commencement thereof and the opening and closing of the voting polls for each item upon which a vote is to be taken.

2.10 When a quorum is present at any meeting of stockholders:

(a) A nominee for director shall be elected to the Board of Directors if the votes cast “for” such nominee’s election exceed the votes cast “against” such nominee’s election; provided, however, that directors shall be elected by a plurality of the votes cast at any meeting of stockholders for which either (i) (x) the Secretary of the Corporation receives a notice that a stockholder has nominated a person for election to the Board of Directors in compliance with the advance notice requirements for stockholder nominees for director set forth in Section 2.13(b) of these bylaws or otherwise becomes aware that a stockholder has nominated a person for election to the Board of Directors and (y) such nomination has not been withdrawn by such stockholder on or prior to the third business day next preceding the date the Corporation first mails its notice of meeting for such

meeting to the stockholders or (ii) the number of nominees for election to the Board of Directors at such meeting exceeds the number of directors to be elected. Abstentions and broker non-votes shall not be counted as votes cast either "for" or "against" a director's election. If directors are to be elected by a plurality of the votes cast, stockholders shall not be permitted to vote "against" a nominee.

(b) Any other business other than the election of directors brought before the meeting shall be decided by the vote of the holders of a majority of the votes cast affirmatively and negatively on the question, unless the question is one upon which by express provision of the statutes, of the certificate of incorporation or these bylaws, a different vote is required, in which case such express provision shall govern and control the decision of such question. Abstentions and broker non-votes shall not be counted as votes cast either affirmatively or negatively on any question. Where a separate vote by class or classes is required, the vote of the holders of a majority of votes cast affirmatively and negatively on the question (or, in the case of an election of directors, the vote required in accordance with Section 2.10(a) of these bylaws) shall be the act of such class or classes, except as otherwise provided by law or by the certificate of incorporation or these bylaws.

2.11 Unless otherwise provided in the certificate of incorporation or applicable law, each stockholder shall at any meeting of the stockholders be entitled to one vote in person or by proxy for each share of the capital stock having voting power upon the matter in question held by such stockholder. Each stockholder entitled to vote at a meeting of stockholders may authorize another person or persons to act for such stockholder in writing or by transmission permitted by law and filed in accordance with the procedures established for the meeting, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. Voting at meetings of stockholders need not be by written ballot unless so directed by the Chairman of the meeting or the Board of Directors.

2.12 [Reserved]

2.13 (a) The matters to be considered and brought before any annual or special meeting of stockholders of the Corporation shall be limited to only such matters, including the nomination and election of directors, as shall be brought properly before such meeting in compliance with the procedures set forth in this Section 2.13.

(b) For any matter to be properly brought before any annual meeting of stockholders, the matter must be (i) specified in the notice of annual meeting given by or at the direction of the Board of Directors, (ii) otherwise brought before the annual meeting by or at the direction of the Board of Directors or (iii) brought before the annual meeting in the manner specified in this Section 2.13(b) by a person who either (x) is a stockholder that holds of record stock of the Corporation entitled to vote at the annual meeting on such matter (including any election of a director) or (y) is a person (a "Nominee Holder") that holds such stock through a nominee or "street name" holder of record of such stock and can demonstrate to the Corporation such indirect ownership of, and such Nominee Holder's entitlement to vote, such stock on such matter. In addition to

any other requirements under applicable law, the certificate of incorporation and these bylaws, persons nominated by stockholders for election as directors of the Corporation and any other proposals by stockholders shall be properly brought before an annual meeting of stockholders only if notice of any such matter to be presented by a stockholder at such meeting (a "Stockholder Notice") shall be delivered to the Secretary at the principal executive office of the Corporation not less than ninety (90) nor more than one hundred and twenty (120) days prior to the first anniversary date of the annual meeting for the preceding year; provided, however, that if and only if the annual meeting is not scheduled to be held within a period that commences thirty (30) days before and ends thirty (30) days after such anniversary date (an annual meeting date outside such period being referred to herein as an "Other Meeting Date"), such Stockholder Notice shall be given in the manner provided herein by the later of (i) the close of business on the date ninety (90) days prior to such Other Meeting Date or (ii) the close of business on the tenth day following the date on which such Other Meeting Date is first publicly announced or disclosed. Any stockholder desiring to nominate any person or persons (as the case may be) for election as a director or directors of the Corporation at an annual meeting of stockholders shall deliver, as part of such Stockholder Notice, a statement in writing setting forth the name of the person or persons to be nominated, the number and class of all shares of each class of stock of the Corporation owned of record and beneficially by each such person, as reported to such stockholder by such person, the information regarding each such person required by paragraphs(a), (e) and (f) of Item 401 of Regulation S-K adopted by the Securities and Exchange Commission, as amended from time to time, each such person's signed consent to serve as a director of the Corporation if elected, a statement whether such person, if elected, intends to tender, promptly following such person's election or re-election, an irrevocable resignation effective upon such person's failure to receive the required vote for re-election at the next meeting at which such person would stand for re-election and upon acceptance of such resignation by the Board of Directors, in accordance with the Corporation's Governance Principles, such stockholder's name and address, the number and class of all shares of each class of stock of the Corporation owned of record and beneficially by such stockholder and, in the case of a Nominee Holder, evidence establishing such Nominee Holder's indirect ownership of stock and entitlement to vote such stock for the election of directors at the annual meeting. Any stockholder who gives a Stockholder Notice of any matter (other than a nomination for director) proposed to be brought before an annual meeting of stockholders shall deliver, as part of such Stockholder Notice, the text of the proposal to be presented and a brief written statement of the reasons why such stockholder favors the proposal and setting forth such stockholder's name and address, the number and class of all shares of each class of stock of the Corporation owned of record and beneficially by such stockholder, any material interest of such stockholder in the matter proposed (other than as a stockholder), if applicable, and, in the case of a Nominee Holder, evidence establishing such Nominee Holder's indirect ownership of stock and entitlement to vote such stock on the matter proposed at the annual meeting. In addition to any other requirements under applicable law, the certificate of incorporation and these bylaws, any Stockholder Notice delivered under this Section 2.13(b), whether such Stockholder Notice is delivered in connection with a nomination for election as director of the Corporation or any other matter (other than a nomination for director)

proposed to be brought before a meeting of stockholders, must set forth (i) the number and class of all shares of each class of stock of the Corporation that are, directly or indirectly, owned of record and beneficially by any Associated Person of such stockholder or beneficial owner, (ii) any option, warrant, convertible security, stock appreciation right, or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class of stock of the Corporation, whether or not such instrument or right shall be subject to settlement in the underlying class or series of stock of the Corporation or otherwise (a "Derivative Instrument") directly or indirectly beneficially owned by such stockholder, by such beneficial owner, or by any such Associated Person, (iii) any other direct or indirect opportunity held or beneficially owned by such stockholder, by such beneficial owner, or by any such Associated Person, to profit or share in any profit derived from any increase or decrease in the value of shares of any class of stock of the Corporation, (iv) any proxy, contract, arrangement, understanding, or relationship pursuant to which such stockholder, such beneficial owner, or any such Associated Person has a right to vote any shares of any security of the Corporation, (v) any short interest in any security of the Corporation held or beneficially owned by such stockholder, by such beneficial owner, or by any such Associated Person, (vi) any right to dividends on the shares of any class of stock of the Corporation beneficially owned by such stockholder, by such beneficial owner, or by any such Associated Person, which right is separated or separable from the underlying shares, (vii) any proportionate interest in shares of any class of stock of the Corporation or Derivative Instrument held, directly or indirectly, by a general or limited partnership in which such stockholder, such beneficial owner, or such Associated Person is a general partner or with respect to which such stockholder, such beneficial owner, or such Associated Person, directly or indirectly, beneficially owns an interest in a general partner, and (viii) any performance-related fees (other than an asset-based fee) to which such stockholder, such beneficial owner, or such Associated Person is entitled based on any increase or decrease in the value of shares of any class of stock of the Corporation or Derivative Instruments, if any, in each case with respect to the information required to be included in the notice pursuant to (i) through (viii) above, as of the date of such Stockholder Notice (which information shall be supplemented by such stockholder and by such beneficial owner, if any, not later than 10 days after the record date for the meeting to disclose such beneficial ownership, interest, or arrangement as of the record date). As used in these bylaws, (i) an "Associated Person" with respect to any stockholder or any beneficial owner on whose behalf a nomination or nominations are being made or business or matter is being proposed, shall mean (w) any person controlling, directly or indirectly, or acting in concert with, such stockholder or beneficial owner, (x) any beneficial owner of shares of stock of the Corporation owned of record or beneficially by such stockholder or by such beneficial owner, (y) any member of such stockholder's or such beneficial owner's immediate family sharing the same household, and (z) any person controlling, controlled by, or under common control with any person described in the foregoing subsections (w), (x), or (y) of this sentence, and (ii) a person shall be deemed to have a "short interest" in a security if such person, directly or indirectly, through a contract, arrangement, understanding, relationship, or otherwise, has the opportunity to profit or share in any profit derived from any decrease in the value of the subject security. As used in these bylaws, shares "beneficially owned" shall mean all shares that such person is deemed to

beneficially own pursuant to Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934, as amended from time to time (the "Exchange Act"). If a stockholder is entitled to vote only for a specific class or category of directors at a meeting (annual or special), such stockholder's right to nominate one or more individuals for election as a director at the meeting shall be limited to such class or category of directors.

Notwithstanding any provision of this Section 2.13 to the contrary, in the event that the number of directors to be elected to the Board of Directors of the Corporation at the next annual meeting of stockholders is increased by virtue of an increase in the size of the Board of Directors and either all of the nominees for director at the next annual meeting of stockholders or the size of the increased Board of Directors is not publicly announced or disclosed by the Corporation at least one hundred (100) days prior to the first anniversary of the preceding year's annual meeting, a Stockholder Notice shall also be considered timely hereunder, but only with respect to nominees to stand for election at the next annual meeting as the result of any new positions created by such increase, if it shall be delivered to the Secretary at the principal executive office of the Corporation not later than the close of business on the tenth day following the first day on which all such nominees or the size of the increased Board of Directors shall have been publicly announced or disclosed.

(c) Except as provided in the immediately following sentence, no matter shall be properly brought before a special meeting of stockholders unless such matter shall have been brought before the meeting pursuant to the Corporation's notice of such meeting. In the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more directors to the Board of Directors, any stockholder entitled to vote for the election of such director(s) at such meeting may nominate a person or persons (as the case may be) for election to such position(s) as are specified in the Corporation's notice of such meeting, but only if the Stockholder Notice required by Section 2.13(b) hereof shall be delivered to the Secretary at the principal executive office of the Corporation not later than the close of business on the tenth day following the first day on which the date of the special meeting and either the names of all nominees proposed by the Board of Directors to be elected at such meeting or the number of directors to be elected shall have been publicly announced or disclosed.

(d) For purposes of this Section 2.13, a matter shall be deemed to have been "publicly announced or disclosed" if such matter is disclosed in a press release reported by the Dow Jones News Service, the Associated Press or a comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission.

(e) In no event shall the adjournment of an annual meeting or a special meeting, or any announcement thereof, commence a new period for the giving of notice as provided in this Section 2.13. This Section 2.13 shall not apply to (i) any stockholder proposal that is made pursuant to Rule 14a-8 under the Exchange Act or (ii) any nomination of a director in an election in which only the holders of one or more series of Preferred Stock of the Corporation issued pursuant to Article IV of the certificate of

incorporation ("Preferred Stock") are entitled to vote (unless otherwise provided in the terms of such stock).

(f) The Chairman of any meeting of stockholders, in addition to making any other determinations that may be appropriate to the conduct of the meeting, shall have the power and duty to determine whether notice of nominees and other matters proposed to be brought before a meeting has been duly given in the manner provided in this Section 2.13 and, if not so given, shall direct and declare at the meeting that such nominees and other matters shall not be considered.

2.14 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 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 on which the resolution fixing the record date is adopted and which record date shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting, nor more than sixty (60) days prior to the time for such other action as described above. If no record date is fixed by the Board of Directors, 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. 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.

2.15 Stockholder Action by Written Consent. Subject to the rights of the holders of any series of Preferred Stock with respect to such series of Preferred Stock, 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 or consents 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 III - DIRECTORS

3.1 Subject to the immediately following sentence, the number of directors shall be determined exclusively by resolution of the Board of Directors from time to time pursuant to a resolution adopted by a majority of the directors then in office. If the holders of any class or classes of stock or series thereof are entitled as such by the certificate of incorporation to elect one or more directors, the preceding sentence shall not

apply to such directors and the number of such directors shall be as provided in the terms of such stock and pursuant to the resolution or resolutions authorizing or fixing the terms of such stock adopted by at least a majority of the directors then in office. Each director shall be elected by the stockholders at their annual meeting. Each director shall hold office until the next election, and until his or her successor is elected and qualified or until his or her earlier death, resignation or removal. Any director may resign at any time upon written notice or by electronic transmission given to the Board of Directors or to the Chief Executive Officer or the Secretary of the Corporation. 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. Directors need not be stockholders.

3.2 Any vacancies resulting from death, resignation, disqualification, removal or other cause, and newly created directorships resulting from any increase in the authorized number of directors or from any other cause, may be filled by, and only by, directors then in office, even if less than a quorum, or by the sole remaining director. Whenever the holders of any class or classes of stock or series thereof are entitled, by the certificate of incorporation, to elect one or more directors, vacancies and newly created directorships of such class or classes or series may be filled by, and only by, a majority of the directors elected by such class or classes or series then in office, although less than a quorum, or by the sole remaining director so elected. Any director elected or appointed to fill a vacancy or a newly created directorship shall hold office until his or her successor is duly elected and shall qualify, or until his or her earlier resignation or removal.

3.3 The business of the Corporation shall be managed by or under the direction of its Board of Directors, which may exercise all such powers of the Corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation or by these bylaws directed or required to be exercised or done by the stockholders.

3.4 [Reserved]

MEETINGS OF THE BOARD OF DIRECTORS

3.5 The Board of Directors of the Corporation may hold meetings, both regular and special, either within or without the State of Delaware. In each year, to the extent not impracticable due to unforeseen circumstances, one regular meeting of the Board of Directors shall be held in Europe.

3.6

(a) Regular meetings of the Board of Directors may be held at such time and at such place as shall from time to time be determined by the Board of Directors and publicized among all directors, and if so determined and publicized, notice thereof need not be given.

(b) Special meetings of the Board of Directors may be called by the Chairman of the Board, if any, by the Vice Chairman of the Board, if any, by the Chief Executive Officer or by any two directors on notice to each director given either personally or by mail, e-mail or facsimile at least twenty-four hours prior to such meeting, or by mail at least three (3) calendar days prior to such meeting, which notice, with respect to each director, may be waived in writing by such director.

3.7 At each meeting of the Board of Directors, one-half of the total number of directors fixed by resolution of the Board of Directors in accordance with Section 3.1 (including any vacancies) shall constitute a quorum for the transaction of business. The vote of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board unless the certificate of incorporation or these bylaws shall require a vote of a greater number. In case at any meeting of the Board a quorum shall not be present, the members of the Board present may adjourn the meeting from time to time until a quorum shall be present.

3.8 Meetings of the Board of Directors shall be presided over by the Chairman of the Board, if any, or in the absence of the Chairman of the Board by the Vice Chairman of the Board, if any, or in the absence of the Vice Chairman of the Board by the Chief Executive Officer, or in their absence by a Chairman chosen at the meeting. The Secretary, or in the absence of the Secretary an Assistant Secretary, shall act as Secretary of the meeting, but in the absence of the Secretary and any Assistant Secretary the Chairman of the meeting may appoint any person to act as Secretary of the meeting.

3.9 Any action required or permitted to be taken at any meeting of the Board of Directors or any committee thereof may be taken without a meeting if all of the members of the Board or of such committee, as the case may be, consent thereto in writing or by electronic transmission and the writing or writings or transmission or transmissions are filed with the minutes of the Corporation. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

3.10 Members of the Board of Directors, or of any committee designated by the Board, may participate in a meeting of the Board or of such committee, as the case may be, by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

COMMITTEES OF DIRECTORS

3.11 The Board of Directors may designate one or more committees, each committee to consist of one or more of the directors of the Corporation. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not such

member or members constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of any such absent or disqualified member.

Any such committee, to the extent provided in the resolution of the Board of Directors, 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 that require it; but no such committee shall have such power or authority in reference to the following matters: (i) approving or adopting, or recommending to the stockholders, any action or matter expressly required by the Delaware General Corporation Law to be submitted to stockholders for approval; or (ii) adopting, amending or repealing any provision of these bylaws.

3.12 Unless the Board of Directors otherwise provides, each committee designated by the Board may adopt, amend and repeal rules for the conduct of its business. In the absence of a provision by the Board or a provision in the rules of such committee to the contrary, a majority of the entire authorized number of members of such committee shall constitute a quorum for the transaction of business, the vote of a majority of the members present at a meeting at the time of such vote if a quorum is then present shall be the act of such committee, and in other respects each committee shall conduct its business in the same manner as the Board conducts its business pursuant to Article II of these bylaws.

COMPENSATION OF DIRECTORS

3.13 Unless otherwise restricted by the certificate of incorporation or these bylaws, the Board of Directors or any committee thereof shall have the authority to fix the compensation of directors. The directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors and may be paid a fixed sum for attendance at each meeting of the Board of Directors or a stated salary as director (which amounts may be paid in cash or such other form as the Board or any committee may authorize). No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor. Stockholders of special or standing committees may be allowed like compensation for attending committee meetings.

CONSIDERATIONS OF THE BOARD OF DIRECTORS

3.14

(a) In discharging his or her responsibilities as a member of the Board, each director also must, to the fullest extent permitted by applicable law, take into consideration the effect that the Corporation’s actions would have on the ability of:

(1) the European Market Subsidiaries to carry out their responsibilities under the European Exchange Regulations as operators of European Regulated Markets;

(2) the U.S. Regulated Subsidiaries to carry out their responsibilities under the Exchange Act; and

(3) the U.S. Regulated Subsidiaries, NYSE Group, Inc. ("NYSE Group") (if and to the extent that NYSE Group continues to exist as a separate entity), NYSE [Euronext]Holdings LLC and the Corporation (a) to engage in conduct that fosters and does not interfere with the ability of the U.S. Regulated Subsidiaries, NYSE Group (if and to the extent that NYSE Group continues to exist as a separate entity), NYSE [Euronext]Holdings LLC and the Corporation to prevent fraudulent and manipulative acts and practices in the securities markets; (b) to promote just and equitable principles of trade in the securities markets; (c) to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities; (d) to remove impediments to and perfect the mechanisms of a free and open market in securities and a U.S. national securities market system; and (e) in general, to protect investors and the public interest.

(b) In discharging his or her responsibilities as a member of the Board or as an officer or employee of the Corporation, each such director, officer or employee shall (1) comply with the U.S. federal securities laws and the rules and regulations thereunder, (2) comply with the European Exchange Regulations and the rules and regulations thereunder, (3) cooperate with the SEC, (4) cooperate with the European Regulators, (5) cooperate with the U.S. Regulated Subsidiaries pursuant to and, to the extent of, their regulatory authority and (6) cooperate with the European Market Subsidiaries pursuant to, and to the extent of, their regulatory authority.

(c) Nothing in this Section 3.14 shall create any duty owed by any director, officer or employee of the Corporation to any Person to consider, or afford any particular weight to, any of the foregoing matters or to limit his or her consideration to the foregoing matters, or by implication be read to apply more broadly than as defined in this Section 3.14. No employee, former employee, beneficiary, customer, creditor, community or regulatory authority or member thereof shall have any rights against any director, officer or employee of the Corporation or the Corporation under this Section 3.14.

3.15 Certain Definitions.

(a) "Euronext College of Regulators" means (1) the Committee of Chairmen of the French Financial Market Authority (Autorité des Marchés Financiers), the Netherlands Authority for the Financial Markets (Autoriteit Financiele Markten), the Belgian Financial Services and Markets Authority (Autorité des services et marchés financiers), as successor to the Belgian Banking, Finance, and Insurance Commission (Commission Bancaire, Financière, et des Assurances), the Portuguese Securities Market Commission (Comissão do

Mercado de Valores Mobiliários – CMVM), and the U.K. Financial Conduct Authority (FCA), constituted pursuant to the Memoranda of Understanding, dated June 24, 2010, March 3, 2003 and March 22, 2001, and (2) a successor body thereto created to include a European Regulator that regulates a European Market Subsidiary. References to a regulatory authority in this Section 3.15(a) include references to a successor body that assumes the functions of such authority relevant to these bylaws.

(b) "European Exchange Regulations" shall mean (1) laws providing for the regulation of a European Regulated Market or a European Market Subsidiary in a jurisdiction in which a European Regulated Market or a European Market Subsidiary is located and (2) following the formation or acquisition by Euronext NV ("Euronext") of any European Regulated Market not owned and operated by Euronext as of 3:00am Eastern Daylight Time on April 4, 2007 (the "Effective Time"), laws providing for the regulation of exchanges in the jurisdiction in which such European Regulated Market operates; provided that (a) the formation or acquisition of such European Regulated Market shall have been approved by the Board of Directors of the Corporation and (b) the jurisdiction in which such European Regulated Market operates is represented in the Euronext College of Regulators.

(c) "European Regulated Market" means: (A) each "regulated market" or "multilateral trading facility" (each as defined by the European Directive on Markets in Financial Instruments 2004/39 EC) in Europe that (1) is operated by Euronext Brussels N.V./S.A., Euronext Lisbon S.A., Euronext Amsterdam N.V., or Euronext Paris S.A.; or (2) is operated by an entity formed or acquired by Euronext after the Effective Time; provided that, in the case of sub-paragraph (2), the formation or acquisition of such European Regulated Market shall have been approved by the Board of Directors of the Corporation and the jurisdiction in which such European Regulated Market operates is represented in the Euronext College of Regulators; and (B) any other facility operated by an entity controlled, directly or indirectly, by any of the entities listed in sub-paragraph (A)(1), including Interbolsa S.A.

(d) "European Regulator" shall mean any of the Euronext College of Regulators, the Dutch Minister of Finance, the French Minister of the Economy, the French Financial Market Authority (Autorité des Marchés Financiers), the Netherlands Authority for the Financial Markets (Autoriteit Financiele Markten), the Belgian Financial Services and Markets Authority (Autorité des services et marchés financiers), as successor to the Belgian Banking, Finance, and Insurance Commission (Commission Bancaire, Financière, et des Assurances), the French Authority of Prudential Control (Autorité de Contrôle Prudentiel – ACP), the Portuguese Securities Market Commission (Comissão do Mercado de Valores Mobiliários – CMVM), the U.K. Financial Conduct Authority (FCA), the U.K. Prudential Regulation Authority, the Bank of England, any authority to which functions relevant to these bylaws are transferred from any of the aforesaid authorities, or any other governmental securities regulator in any European country where a European Regulated Market or a

European Market Subsidiary is located, in each case only to the extent that it has authority and jurisdiction in the particular context.

(e) "European Market Subsidiary" shall mean: (A) any of (1) Euronext Brussels N.V./S.A., (2) Euronext Lisbon S.A., (3) Euronext Amsterdam N.V., (4) Euronext Paris S.A.; and (5) any other subsidiary of Euronext operating a European Regulated Market that is formed or acquired by Euronext after the Effective Time; provided that, in the case of sub-paragraph (5), the formation or acquisition of such subsidiary shall have been approved by the Board of Directors of the Corporation and the jurisdiction in which such subsidiary is located is represented in the Euronext College of Regulators; and (B) any other subsidiary controlled, directly or indirectly, by any of the entities listed in sub-paragraphs (A)(1), (2), (3) and (4), including Interbolsa S.A.

(f) "Europe" shall mean (1) any and all of the jurisdictions in which Euronext or any of its subsidiaries operates a European Regulated Market, (2) any member state of the European Economic Area as of the Effective Time and any state that becomes a member of the European Economic Area after the Effective Time, and (3) Switzerland.

(g) "U.S. Regulated Subsidiaries" shall mean New York Stock Exchange LLC, NYSE Market (DE), Inc., NYSE Regulation, Inc., NYSE Arca, LLC, NYSE Arca, Inc., NYSE Arca Equities, Inc. and NYSE MKT LLC or their successors, in each case to the extent that such entities continue to be controlled, directly or indirectly, by the Corporation (and each, a "U.S. Regulated Subsidiary").

ARTICLE IV - NOTICES

4.1 Whenever any notice is required by law, the certificate of incorporation or these bylaws to be given, a waiver thereof in writing, signed by the person or persons entitled to said notice, or a waiver thereof by electronic transmission by such person, whether given before or after the time stated therein, shall be deemed equivalent thereto. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders, directors or members of a committee of directors need be specified in any written waiver of notice unless so required by the certificate of incorporation or these bylaws. If mailed, notice to stockholders shall be deemed given when deposited in the mail, postage prepaid, directed to the stockholder at the stockholder's address as it appears on the records of the Corporation. Without limiting the manner by which notices otherwise may be given effectively to stockholders, any notice to stockholders may be given by electronic transmission in the manner provided in Section 232 of the Delaware General Corporation Law.

ARTICLE V - OFFICERS

5.1 The Board of Directors may elect from among its members a Chairman of the Board. The Board of Directors may also choose officers of the Corporation, which may include a Chief Executive Officer, a President, one or more Senior Vice Presidents, a Chief Financial Officer and a Secretary (collectively, the "Senior Officers") and may also choose one or more Vice Presidents, Assistant Secretaries, Treasurers and Assistant Treasurers and such other officers as the Board may deem desirable or appropriate and may give any of them such further designations or alternate titles as it considers desirable. In addition, the Board at any time and from time to time may authorize any officer of the Corporation to appoint one or more officers of the kind described in the immediately preceding sentence (other than any Senior Officers). Any number of offices may be held by the same person and directors may hold any office, unless the certificate of incorporation or these bylaws otherwise provide.

5.2 The Board of Directors shall choose a Chief Executive Officer and a Secretary. The Secretary shall have the duty to record the proceedings of the meetings of the stockholders, the Board of Directors and any committees in a book to be kept for that purpose.

5.3 The Board of Directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be stated in these bylaws or as shall be determined from time to time by resolution of the Board of Directors and which are not inconsistent with these bylaws and, to the extent not so stated, as generally pertain to their respective offices, subject to the control of the Board.

5.4 Unless otherwise provided in the resolution of the Board of Directors electing or authorizing the appointment of any officer, each officer of the Corporation shall hold office until his or her successor is chosen and qualifies or until his or her earlier resignation or removal. Any officer may resign at any time upon written notice to the Board or to the Chief Executive Officer or the Secretary of the Corporation. 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. Any officer may be removed with or without cause at any time by the affirmative vote of a majority of the Board of Directors. Any officer authorized by the Board to appoint a person to hold an office of the Corporation 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 such removal shall be without prejudice to the contractual rights of such officer, if any, with the Corporation, but the election of an officer shall not of itself create contractual rights. Any vacancy occurring in any office of the Corporation shall be filled by the Board of Directors.

ARTICLE VI - CERTIFICATE OF STOCK

6.1 The shares of stock in the Corporation shall be represented by certificates, *provided* that the Board of Directors may provide by resolution or resolutions that some

or all of any or all classes or series of the Corporation's stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate theretofore issued until such certificate is surrendered to the Corporation. Notwithstanding the adoption of such a resolution by the Board, to the extent, if any, required by applicable law, every holder of stock in the Corporation shall be entitled to have a certificate, signed by, or in the name of the Corporation by the Chief Executive Officer or a Vice President and the Chief Financial Officer or an Assistant Treasurer, the Secretary or an Assistant Secretary of the Corporation, certifying the number of shares of stock registered in certificate form owned by him or her in the Corporation.

If the Corporation shall be authorized to issue more than one class of stock or more than one series of any class, the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualification, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or back of the certificate which the Corporation shall issue to represent such class or series of stock, *provided* that, except as otherwise provided in Section 202 of the Delaware General Corporation Law, in lieu of the foregoing requirements, there may be set forth on the face or back of the certificate which the Corporation shall issue to represent such class or series of stock, a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights. Within a reasonable time after the issuance or transfer of uncertificated shares, the Corporation shall send to the registered owner thereof a written notice containing the information required by law to be set forth or stated on certificates or a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights. Except as otherwise expressly provided by law, the rights and obligations of the holders of uncertificated shares and the rights and obligations of the holders of certificates representing stock of the same class and series shall be identical.

6.2 Any of or all the signatures on the certificate may be facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he were such officer, transfer agent or registrar at the date of issue.

LOST CERTIFICATES

6.3 The Board of Directors may direct a new certificate or certificates or uncertificated shares to be issued in place of any certificate or certificates theretofore issued by the Corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed or such person's legal representative. When authorizing such issue of a new certificate or certificates or uncertificated shares, the Board of Directors may, in its

discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or to give the Corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

TRANSFER OF STOCK

6.4 Subject to any applicable restrictions on transfer, upon surrender to the Corporation or the transfer agent of the Corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignation or authority to transfer, it shall be the duty of the Corporation to issue a new certificate or uncertificated shares to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

REGISTERED STOCKHOLDERS

6.5 The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of the State of Delaware.

ARTICLE VII - JURISDICTION

7.1 The Corporation, 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 U.S. federal courts and the SEC for the purposes of any suit, action or proceeding pursuant to the U.S. federal securities laws and the rules and regulations thereunder, commenced or initiated by the SEC arising out of, or relating to, the activities of the U.S. Regulated Subsidiaries (and shall be deemed to agree that the Corporation may serve as the U.S. agent for purposes of service of process in such suit, action or proceeding), and the Corporation 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.

7.2 The Corporation, its directors and officers and employees shall be deemed to irrevocably submit to the jurisdiction of the European Regulators and to courts in the capital city of the country of each such regulator for the purposes of any suit, action or proceeding pursuant to the European Exchange Regulations and the rules and regulations thereunder, commenced or initiated by the European Regulators

arising out of, or relating to, the activities of the European Market Subsidiaries, and the Corporation 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 European Regulators, 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 regulator.

ARTICLE VIII - CONFIDENTIAL INFORMATION

8.1 To the fullest extent permitted by applicable law, all confidential information that shall come into the possession of the Corporation pertaining to:

(a) the self-regulatory function of New York Stock Exchange LLC, NYSE Market (DE), Inc., NYSE Regulation, Inc., NYSE Arca, Inc., NYSE Arca Equities, Inc. and NYSE MKT LLC or their successors, in each case to the extent that such entities continue to be controlled, directly or indirectly, by the Corporation (including but not limited to disciplinary matters, trading data, trading practices and audit information) contained in the books and records of any of the U.S. Regulated Subsidiaries (the "U.S. Subsidiaries' Confidential Information"); or

(b) the self-regulatory function of any of the European Market Subsidiaries under the European Exchange Regulations (including but not limited to disciplinary matters, trading data, trading practices and audit information) contained in the books and records of the European Market Subsidiaries (the "European Subsidiaries' Confidential Information");

in each case, shall (x) not be made available to any Persons (other than as provided in Sections 8.2 and 8.3 of these bylaws) other than to those officers, directors, employees and agents of the Corporation that have a reasonable need to know the contents thereof; (y) be retained in confidence by the Corporation and the officers, directors, employees and agents of the Corporation; and (z) not be used for any commercial purposes.

8.2 Notwithstanding Section 8.1 of these bylaws, nothing in these bylaws shall be interpreted so as to limit or impede:

(a) the rights of the SEC or any of the U.S. Regulated Subsidiaries to have access to and examine such U.S. Subsidiaries' Confidential Information pursuant to the U.S. federal securities laws and the rules and regulations thereunder;

(b) the rights of the European Regulators or any of the European Markets Subsidiaries to have access to and examine such European Subsidiaries' Confidential Information pursuant to the European Exchange Regulations; or

(c) the ability of any officers, directors, employees or agents of the Corporation to disclose (1) the U.S. Subsidiaries' Confidential Information to the SEC or the U.S. Regulated Subsidiaries or (2) the European Subsidiaries' Confidential Information to the European Regulators or the European Market Subsidiaries.

8.3 The Corporation's books and records shall be subject at all times to inspection and copying by:

(a) the SEC;

(b) each of the European Regulators;

(c) any U.S. Regulated Subsidiary; provided that such books and records are related to the operation or administration of such U.S. Regulated Subsidiary or any other U.S. Regulated Subsidiary over which such U.S. Regulated Subsidiary has regulatory authority or oversight; and

(d) any European Market Subsidiary; provided that such books and records are related to the operation or administration of such European Market Subsidiary or any European Regulated Market over which such European Market Subsidiary has regulatory authority or oversight.

8.4 Subject to Section 8.6 of these bylaws, the Corporation's books and records related to U.S. Regulated Subsidiaries shall be maintained within the United States. For so long as the Corporation directly or indirectly controls any U.S. Regulated Subsidiary, the books, records, premises, officers, directors and employees of the Corporation shall be deemed to be the books, records, premises, officers, directors and employees of such U.S. Regulated Subsidiaries for purposes of and subject to oversight pursuant to the Exchange Act.

8.5 Subject to Section 8.6 of these bylaws, the Corporation's books and records related to European Market Subsidiaries shall be maintained within the home jurisdiction of one or more European Market Subsidiaries or of any subsidiary of the Corporation in Europe. For so long as the Corporation directly or indirectly controls any European Market Subsidiary, the books, records, premises, officers, directors and employees of the Corporation shall be deemed to be the books, records, premises, officers, directors and employees of such European Market Subsidiary for purposes of and subject to oversight pursuant to the European Exchange Regulations.

8.6 If and to the extent that any of the Corporation's books and records may relate to both European Market Subsidiaries and U.S. Regulated Subsidiaries, the Corporation shall be entitled to maintain such books and records in the home jurisdiction of one or more European Market Subsidiaries or in the United States.

ARTICLE IX - COMPLIANCE WITH SECURITIES LAWS

9.1 The Corporation shall comply with the U.S. federal securities laws and the rules and regulations thereunder and shall cooperate with the SEC and the U.S.

Regulated Subsidiaries pursuant to and to the extent of their respective regulatory authority, and shall take reasonable steps necessary to cause its agents to cooperate, with the SEC and, where applicable, the U.S. Regulated Subsidiaries pursuant to and to the extent of their regulatory authority.

9.2 The Corporation shall comply with the European Exchange Regulations and the rules and regulations thereunder which are applicable to it and shall cooperate, and shall take reasonable steps necessary to cause its agents to cooperate, with the European Regulators pursuant to their regulatory authority.

9.3 The Corporation shall take reasonable steps necessary to cause its officers, directors and employees, prior to accepting a position as an officer, director or employee, as applicable, of the Corporation to consent in writing to the applicability to them of Articles VII and VIII and Sections 3.14 and 9.4 of these bylaws, as applicable, with respect to their activities related to any U.S. Regulated Subsidiary.

9.4 The Corporation, its directors, officers and employees shall give due regard to the preservation of the independence of the self-regulatory function of the U.S. Regulated Subsidiaries (to the extent of each U.S. Regulated Subsidiary's self-regulatory function) and to its 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 the U.S. Regulated Subsidiaries relating to their regulatory responsibilities (including enforcement and disciplinary matters) or that would interfere with the ability of the U.S. Regulated Subsidiaries to carry out their respective responsibilities under the Exchange Act.

9.5 The Corporation, its directors, officers and employees shall give due regard to the preservation of the independence of the self-regulatory function of the European Market Subsidiaries (to the extent of each European Market Subsidiary's self-regulatory function) and to its 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 the European Market Subsidiaries relating to their regulatory responsibilities (including enforcement and disciplinary matters) or that would interfere with the ability of the European Market Subsidiaries to carry out their respective regulatory responsibilities under the European Exchange Regulations.

9.6 No stockholder, employee, former employee, beneficiary, customer, creditor, community, regulatory authority or member thereof shall have any rights against the Corporation or any director, officer or employee of the Corporation under this Article IX.

ARTICLE X - GENERAL PROVISIONS

DIVIDENDS

10.1 Dividends upon the capital stock of the Corporation, subject to the provisions of the certificate of incorporation, if any, and applicable law may be declared by the Board of Directors at any regular or special meeting, pursuant to law. Dividends

may be paid in cash, in property or in shares of capital stock, subject to the provisions of the certificate of incorporation.

10.2 Before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for such other purposes as the directors shall think conducive to the interest of the Corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

FISCAL YEAR

10.3 The fiscal year of the Corporation shall be fixed by resolution of the Board of Directors.

SEAL

10.4 The Board of Directors may adopt a corporate seal having inscribed thereon the name of the Corporation, the year of its organization and the words "Corporate Seal, Delaware." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

TIME PERIODS

10.5 In applying any provision of these bylaws that requires that an act be done or not be done a specified number of days prior to any event or that an act be done during a period of a specified number of days prior to an event, calendar days shall be used, the day of the doing of the act shall be excluded, and the day of the event shall be included.

INDEMNIFICATION

10.6 The Corporation shall, to the fullest extent permitted by law, as those laws may be amended and supplemented from time to time, indemnify any director or Senior Officer made, or threatened to be made, a party to any action, suit or proceeding, whether criminal, civil, administrative or investigative, by reason of being a director or Senior Officer of the Corporation or a predecessor corporation or, at the Corporation's request, a director, officer, partner, member, employee or agent of another corporation or other entity; *provided*, *however*, that the Corporation shall indemnify any director or Senior Officer in connection with a proceeding initiated by such person only if such proceeding was authorized in advance by the Board of Directors of the Corporation. The indemnification provided for in this Section 10.6 shall: (i) not be deemed exclusive of any other rights to which those indemnified may be entitled under any bylaw, agreement or vote of stockholders or disinterested directors or otherwise, both as to action in their official capacities and as to action in another capacity while holding such office; (ii) continue as to a person who has ceased to be a director or Senior Officer; and (iii) inure to the benefit of the heirs, executors and administrators of an indemnified person.

Expenses incurred by any such person in defending a civil or criminal action, suit or proceeding by reason of the fact that he is or was a director or Senior Officer of the Corporation (or was serving at the Corporation's request as a director, officer, partner, member, employee or agent of another corporation or other entity) shall be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or Senior Officer to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified by the Corporation as authorized by law. Notwithstanding the foregoing, the Corporation shall not be required to advance such expenses to a person who is a party to an action, suit or proceeding brought by the Corporation and approved by a majority of the Board of Directors of the Corporation that alleges willful misappropriation of corporate assets by such person, disclosure of confidential information in violation of such person's fiduciary or contractual obligations to the Corporation or any other willful and deliberate breach in bad faith of such person's duty to the Corporation or its stockholders.

The foregoing provisions of this Section 10.6 shall be deemed to be a contract between the Corporation and each director or Senior Officer who serves in such capacity at any time while this bylaw is in effect, and any repeal or modification thereof shall not affect any rights or obligations then existing with respect to any state of facts then or theretofore existing or any action, suit or proceeding theretofore or thereafter brought based in whole or in part upon any such state of facts. The rights provided to any person by this bylaw shall be enforceable against the Corporation by such person, who shall be presumed to have relied upon it in serving or continuing to serve as a director or officer or in such other capacity as provided above.

The Board of Directors in its discretion shall have power on behalf of the Corporation to indemnify any person, other than a director or Senior Officer, made or threatened to be made a party to any action, suit or proceeding, whether criminal, civil, administrative or investigative, by reason of the fact that such person, or his or her testator or intestate, is or was an officer, employee or agent of the Corporation or, at the Corporation's request, is or was serving as a director, officer, partner, member, employee or agent of another corporation or other entity.

To assure indemnification under this Section 10.6 of all directors, officers, employees and agents who are determined by the Corporation or otherwise to be or to have been "fiduciaries" of any employee benefit plan of the Corporation that may exist from time to time, Section 145 of the Delaware General Corporation Law shall, for the purposes of this Section 10.6, be interpreted as follows: an "other enterprise" shall be deemed to include such an employee benefit plan, including without limitation, any plan of the Corporation that is governed by the Act of Congress entitled "Employee Retirement Income Security Act of 1974," as amended from time to time; the Corporation shall be deemed to have requested a person to serve an employee benefit plan where the performance by such person of his duties to the Corporation also imposes duties on, or otherwise involves services by, such person to the plan or participants or beneficiaries of the plan; excise taxes assessed on a person with respect to an employee benefit plan pursuant to such Act of Congress shall be deemed "fines."

FORM OF RECORDS

10.7 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, electronic data storage, media punch cards, magnetic tape, photographs, microphotographs 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.

CERTAIN EXTRAORDINARY TRANSACTIONS

10.8 The affirmative vote of at least two-thirds of the directors then in office shall be required for (1) the consummation of any Extraordinary Transaction, or (2) the execution by the Corporation or any of its subsidiaries of a definitive agreement providing for an Extraordinary Transaction. An "Extraordinary Transaction" shall mean any of the following: (a) the direct or indirect acquisition by the Corporation or any of its subsidiaries of any assets of, or equity securities issued by, any entities that would upon acquisition become U.S. Regulated Subsidiaries and/or European Market Subsidiaries or a sale or disposition by the Corporation or any of its subsidiaries of the assets of, or equity securities issued by, entities that are U.S. Regulated Subsidiaries and/or European Market Subsidiaries, where the consideration received in respect of such assets or equity securities has a fair market value, measured as of the date of the execution of the definitive agreement providing for such acquisition, sale or disposition (or, if no definitive agreement is executed for such acquisition, sale or disposition, the date of the consummation of such acquisition, sale or disposition), in excess of 30% of the aggregate equity market capitalization of the Corporation as of such date; or (b) a merger or consolidation of the Corporation or any of its subsidiaries with any entity engaged primarily in the business of operating companies that would upon consummation become U.S. Regulated Subsidiaries and/or European Market Subsidiaries, with an aggregate equity market capitalization (or, if such entity's equity securities shall not be traded on a securities exchange, with a fair market value of assets), measured as of the date of the execution of the definitive agreement providing for such merger or consolidation (or, if no definitive agreement is executed for such merger or consolidation, the date of the consummation of such merger or consolidation), in excess of 30% of the aggregate equity market capitalization of the Corporation as of such date.

10.9

(a) Immediately following the exercise of a Euronext Call Option, and for so long as the Foundation shall continue to hold any Priority Shares or ordinary shares of Euronext, or the voting securities of one or more of the subsidiaries of Euronext that, taken together, represent a substantial portion of Euronext's business, then each of Sections 3.14(a)(1), 3.14 (b)(2), 3.14 (b)(4), 3.14 (b)(6), 7.2, 8.1(b), 8.2(b), 8.2(c)(2), 8.3(b), 8.3(d), 8.5, 9.2, 9.5, and 10.8 of these bylaws and each occurrence of the words "pursuant to a resolution adopted by at least a majority of the directors then in office" in

Section 3.1 of these bylaws (the "Euronext Call Option Automatic Suspension Provisions") shall be suspended and be of no force and effect.

(b) If, (1) after a period of six (6) months following the exercise of a Euronext Call Option, the Foundation shall continue to hold any ordinary shares of Euronext, or the securities of one or more subsidiaries of Euronext that, taken together, represent a substantial portion of Euronext's business, (2) after a period of six (6) months following the exercise of a Euronext Call Option, the Foundation shall continue to hold any Priority Shares of Euronext, or the priority shares or similar securities of one or more subsidiaries of Euronext that, taken together, represent a substantial portion of Euronext's business, or (3) at any time, the Corporation ceases to control Euronext, or one or more subsidiaries of Euronext that are European Market Subsidiaries and that, taken together, represent a substantial portion of Euronext's business relating to European Market Subsidiaries, then each of the Euronext Call Option Automatic Suspension Provisions and, additionally, Sections 3.15(a), 3.15(b), 3.15(c), 3.15(d), 3.15(e), 3.15(f), 11.1(b), 11.2(b) and 11.3(A) of these bylaws, shall automatically and without further action become void and be of no further force and effect; provided, however, that, in the case of clause (2) of this Section 10.9(b), such provisions shall be deleted and become void only if and to the extent that the Board of Directors of the Corporation shall approve of such deletion by resolution adopted by a majority of the directors then in office. For the purposes of determining whether the Corporation ceases to "control" an entity for the purposes of this Section 10.9(b), the Corporation shall be deemed to cease to control such entity upon the receipt by the Corporation of written confirmation from its independent registered public accountants that, based upon facts presented to the independent registered public accountants, the Corporation would not be deemed to control such entity under International Financial Reporting Standard 10 (as in force at its date of first effectiveness on January 1, 2014), and the public disclosure by the Corporation that it no longer controls such entity.

(c) For the purposes of this Section 10.9:

(1) "Euronext Call Option" shall have the meaning set forth in the Articles of Formation of the Foundation.

(2) "Foundation" shall mean Stichting NYSE Euronext, a foundation ("stichting") organized under the laws of The Netherlands, formed on April 4, 2007.

(3) "Priority Shares" shall have the meaning set forth in the Articles of Formation of the Foundation.

INTERPRETATION

10.10 Any reference in these bylaws to the Delaware General Corporation Law shall be to the Delaware General Corporation Law as it now exists or as it may hereafter be amended.

ARTICLE XI - AMENDMENTS TO THE BYLAWS

11.1

(a) The Board of Directors may adopt additional bylaws, and may amend or repeal any bylaws, whether or not adopted by them, at any time, except as set forth in Section 11.1(b) of these bylaws (unless Section 11.1(b) has become void as provided for under Section 10.9(b) of these bylaws).

(b) None of Sections 3.10, 3.14, 3.15(f), 10.8, 11.1 or 11.2 of these bylaws or any occurrence of the words "pursuant to a resolution adopted by at least a majority of the directors then in office" in Section 3.1 of these bylaws may be amended or repealed, and no new bylaw that contradicts these sections or words may be adopted, by the Board of Directors, other than pursuant to an affirmative vote of not less than a majority of the directors then in office.

11.2 Stockholders of the Corporation may adopt additional bylaws and may amend or repeal any bylaws by the affirmative vote of a majority of the votes entitled to be cast by the holders of the then-outstanding shares of the Corporation's stock entitled to vote generally in the election of directors, voting together as a single class.

11.3 Notwithstanding Sections 11.1 and 11.2, (A) for so long as the Corporation shall control, directly or indirectly, any European Market Subsidiary, before any amendment or repeal of any provision of these bylaws shall be effective, such amendment or repeal shall either be (i) filed with or filed with and approved by a European Regulator under European Exchange Regulations or (ii) submitted to the boards of directors of the European Market Subsidiaries and, if any or all of such boards of directors shall determine that such amendment or repeal must be filed with or filed with and approved by a European Regulator under European Exchange Regulations before such amendment or repeal may be effectuated, then such amendment or repeal shall not be effectuated until filed with or filed with and approved by the relevant European Regulator(s); and (B) for so long as the Corporation shall control, directly or indirectly, any of the U.S. Regulated Subsidiaries before any amendment or repeal of any provision of these bylaws shall be effective, such amendment or repeal shall either be (i) filed with or filed with and approved by the SEC under Section 19 of the Exchange Act and the rules promulgated thereunder or (ii) submitted to the boards of directors of New York Stock Exchange LLC, NYSE Market (DE), Inc., NYSE Regulation, Inc., NYSE Arca, Inc., NYSE Arca Equities, Inc. and NYSE MKT LLC or the boards of directors of their successors, in each case only to the extent that such entity continues to be controlled directly or indirectly by the Corporation, and if any or all of such boards of directors shall determine that such amendment or repeal must be filed with or filed with and approved by the SEC under Section 19 of the Exchange Act and the rules promulgated thereunder before such amendment or repeal may be effectuated, then such amendment or repeal shall not be effectuated until filed with or filed with and approved by the SEC, as the case may be.

EXHIBIT 5F

All text is new.

SECOND CERTIFICATE OF AMENDMENT
OF
CERTIFICATE OF FORMATION
OF
NYSE EURONEXT HOLDINGS LLC

This Second Certificate of Amendment of Certificate of Formation of NYSE Euronext Holdings LLC (the "Company"), dated as of _____, 2014 (this "Second Certificate of Amendment"), is being duly executed and filed pursuant to the provisions of Section 18-202 of the Delaware Limited Liability Company Act, as amended from time to time, by the undersigned, as an authorized person of the Company, to amend the Certificate of Formation of the Company, which was filed on December 12, 2012 with the Office of the Secretary of State of the State of Delaware (the "Secretary"), as heretofore amended by a Certificate of Amendment which was filed on October 30, 2013 with the Secretary (as so amended, the "Certificate of Formation"). The undersigned does hereby certify as follows:

1. The name of the Company is NYSE Euronext Holdings LLC.

2. The Certificate of Formation is hereby amended by deleting in its entirety paragraph 1 thereof and by substituting in lieu thereof the following new paragraph 1:

> "1. The name of the limited liability company is NYSE Holdings LLC (the "LLC")."

3. This Second Certificate of Amendment shall be effective at _____, Eastern Time, on _____, 2014.

IN WITNESS WHEREOF, the undersigned, being an authorized person of the Company, has duly executed this Second Certificate of Amendment as of the date first above written.

INTERCONTINENTALEXCHANGE, INC.,
as authorized person

By: _____
Name:
Title:

EXHIBIT 5G

Additions underlined
Deletions [bracketed]

FIFTH [FOURTH] AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT

OF

NYSE [EURONEXT]HOLDINGS LLC

This Fifth [Fourth] Amended and Restated Limited Liability Company Agreement of NYSE [Euronext]Holdings LLC, a Delaware limited liability company (the "Company") (as amended, modified or supplemented from time to time in accordance with its terms, this "Agreement"), dated as of ●, 2014 (the "Execution Date"), is entered into by Intercontinental Exchange Holdings, Inc. (f/k/a IntercontinentalExchange, Inc.), a Delaware Corporation (the "Member"). This Agreement amends and restates in its entirety that certain Fourth Amended and Restated Limited Liability Company Agreement, dated as of •, 2014, which amended in its entirety that certain Third Amended and Restated Limited Liability Company Agreement (the "Third Amended and Restated Agreement"), dated as of November 11, 2013 (the "Third Amendment Date"), which amended and restated in its entirety that certain Second Amended and Restated Limited Liability Company Agreement (the "Second Amended and Restated Agreement"), dated as of March 19, 2013 (the "Second Amendment Date"), which amended and restated in its entirety that certain Amended and Restated Limited Liability Company Agreement (the "First Amended and Restated Agreement"), dated as of December 20, 2012 (the "First Amendment Date"), which amended and restated in its entirety that certain Limited Liability Company Agreement (the "Original Agreement"), dated as of December 20, 2012, entered into by the Member (in such capacity, the "Initial Member").

WHEREAS, the Company was formed as a limited liability company on December 12, 2012 by the filing of a certificate of formation with the Secretary of State of the State of Delaware pursuant to and in accordance with the Delaware Limited Liability Company Act, as amended from time to time (the "Act");

WHEREAS, as of the First Amendment Date, the Initial Member made a capital contribution to the Company, pursuant to and evidenced by such First Amended and Restated Agreement and in respect of such capital contribution, the Company issued to the Initial Member a limited liability company membership interest in the Company (the "Interest") representing all the Company's then outstanding Interests;

WHEREAS, pursuant to that certain Transfer of Membership Interests, dated March 19, 2013 (the "Transfer"), for value received, the Initial Member assigned and transferred to Intercontinental Exchange[Group], Inc. (f/k/a

IntercontinentalExchange Group, Inc.), a Delaware corporation ("ICE[Group]"), as a contribution to the capital of ICE[Group], the Interests of the Company, with full power of substitution in the premises;

WHEREAS, as a result of the Transfer, ICE[Group] was thereby admitted as a member of the Company and immediately following such admission the Initial Member withdrew as a member of the Company, with ICE[Group] remaining as the sole Member of the Company;

WHEREAS, ICE[Group] was a party to that certain Amended and Restated Agreement and Plan of Merger, dated as of March 19, 2013, by and among NYSE Euronext, a Delaware corporation, the Initial Member, ICE[Group], Braves Merger Sub, Inc., a Delaware corporation, and the Company, as amended from time to time, pursuant to which, among other things, NYSE Euronext merged with and into the Company with the Company as the surviving company (the "Merger"), whereupon the Second Amended and Restated Agreement was further amended and restated in its entirety;

WHEREAS, ICE[Group now desires to contribute] contributed its interest in the Company to its wholly owned subsidiary, the Member, without otherwise modifying the rights and duties of the party that acts as the sole member of the Company hereunder; [and]

WHEREAS, the Company desires to change its name to NYSE Holdings LLC and to reflect name changes at certain of its affiliates, and the Member has approved such changes; and

WHEREAS, the Member agrees that the membership in and management of the Company shall be governed by the terms set forth herein.

NOW, THEREFORE, in consideration of the premises, and of the covenants and agreements contained herein, the Member hereby agrees that, subject to the submission to the board of directors or managers of each U.S. Regulated Subsidiary (as the case may be), and filing with, or filing with and approval by (1) the U.S. Securities and Exchange Commission (the "SEC") of this Agreement, or any part hereof, to the extent such filing with, or filing with and approval by, the SEC shall be required pursuant to Section 19 of the Securities Exchange Act of 1934 and the rules promulgated thereunder, as amended (the "Exchange Act"), and (2) each European Regulator (as defined herein) having jurisdiction over a European Market Subsidiary (as defined herein), the Second Amended and Restated Agreement is hereby amended and restated in its entirety as follows:

ARTICLE I

INTERPRETATION

Section 1.1 Definitions. For purposes of this Agreement unless the context clearly indicates otherwise, the following terms have the following meanings:

"Act" has the meaning set forth in the recitals to this Agreement.

"Affiliate" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with, such Person as of the date on which, or at any time during the period for which, the determination of affiliation is being made. For purposes of this definition, the term "control" (including the correlative meanings of the terms "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management policies of such Person.

"Agreement" has the meaning set forth in the preamble to this Agreement.

"Board" has the meaning set forth in Section 3.1.

"Company" has the meaning set forth in preamble to this Agreement.

"Concentration Limitation" has the meaning set forth in Section 9.1(b)(1).

"Covered Person" means the Member, any Affiliate of the Member, any officer, director, shareholder, partner, member, employee, representative or agent of the Member, or its respective Affiliates, or any Manager, officer, employee or agent of the Company or its Affiliates.

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

"ETP Holder" has the meaning set forth in Section 9.1(a)(3)(iii).

"Euronext" means Euronext NV.

"Euronext Call Option" has the meaning set forth in the Bylaws of the Member, as amended from time to time.

"Euronext College of Regulators" has the meaning set forth in the Bylaws of the Member, as amended from time to time.

"Euronext Transaction Time" means 3:00 AM Eastern Daylight Time on April 4, 2007.

"Europe" has the meaning set forth in the Bylaws of the Member, as amended from time to time.

"European Disqualified Person" has the meaning set forth in Section 9.1(a)(3)(iii).

"European Exchange Regulations" has the meaning set forth in the Bylaws of the Member, as amended from time to time.

"European Market Subsidiary" has the meaning set forth in the Bylaws of the Member, as amended from time to time.

"European Regulated Market" has the meaning set forth in the Bylaws of the Member, as amended from time to time.

"European Regulator" has the meaning set forth in the Bylaws of the Member, as amended from time to time.

"European Subsidiaries' Confidential Information" has the meaning set forth in Section 12.1.

"Exchange Act" has the meaning set forth in the recitals to this Agreement.

"Execution Date" has the meaning set forth in the recitals to this Agreement.

"Extraordinary Transaction" has the meaning set forth in Section 16.2.

"First Amended and Restated Agreement" has the meaning set forth in the recitals to this Agreement.

"First Amendment Date" has the meaning set forth in the recitals to this Agreement.

"Foundation" has the meaning set forth in the Bylaws of the Member, as amended from time to time.

"Governmental Entity" means any (a) federal, national, supranational, state, provincial, local or other government, government department, ministry, secretary of state, minister, governmental or administrative authority, agency, commission, court, tribunal, regulatory or judicial body or arbitral body or (b) self-regulatory body or other Person exercising judicial, executive, interpretative, enforcement, investigative or legislative powers or authority anywhere in the world, including any Person that exercises a regulatory or supervisory function or otherwise with competent jurisdiction under the applicable Laws of any jurisdiction in relation to financial services, the financial markets, exchanges, trading platforms or clearing houses, including, (i) in the case of clauses (a) and (b), (x) any colleges or other group of such Persons referred to therein (such as the College of Euronext Regulators) and (y) only to the extent that it has authority and jurisdiction in the context of the consummation and effectiveness of the Merger and the other transactions contemplated by this Agreement and (ii) in the case of clause (b) only, solely in, and to the extent of, such regulatory capacity.

"ICE[Group]" has the meaning set forth in the recitals to this Agreement.

"Initial LLC Agreement" has the meaning set forth in the recitals to this Agreement.

"Initial Member" has the meaning set forth in the recitals to this Agreement.

"Interests" has the meaning set forth in the recitals to this Agreement.

"Investment Advisers Act" means the Investment Advisers Act of 1940 and the rules promulgated thereunder, as amended from time to time.

"Investment Company Act" means the Investment Company Act of 1940 and the rules promulgated thereunder, as amended from time to time.

"Law" means any federal, state, local law, statute, ordinance, rule, regulation, judgment, order, injunction, decree, arbitration award, agency requirement, writ, franchise, variance, exemption, approval, license or permit in the United States or elsewhere of any Governmental Entity.

"Manager" has the meaning set forth in Section 3.2.

"Member" has the meaning set forth in the preamble to this Agreement.

"Merger" has the meaning set forth in the recitals to this Agreement.

"MKT Member" has the meaning set forth in Section 9.1(a)(3)(iii).

"New York Stock Exchange" has the meaning set forth in Section 9.1(a)(3)(iii).

"NYSE Arca" has the meaning set forth in Section 9.1(a)(3)(iii).

"NYSE Arca Equities" has the meaning set forth in Section 9.1(a)(3)(iii).

"NYSE Group" means NYSE Group, Inc.

"NYSE Market" has the meaning set forth in Section 9.1(a)(3)(iii).

"NYSE Member" has the meaning set forth in Section 9.1(a)(3)(iii).

"NYSE MKT" has the meaning set forth in Section 9.1(a)(3)(iii).

"Original Agreement" has the meaning set forth in the recitals to this Agreement.

"OTP Firm" has the meaning set forth in Section 9.1(a)(3)(iii).

"OTP Holder" has the meaning set forth in Section 9.1(a)(3)(iii).

"Person" means any natural person, company, corporation or similar entity, government, or political subdivision, agency, or instrumentality of a government.

"Priority Shares" has the meaning set forth in the Bylaws of the Member, as amended from time to time.

"Record Owner" has the meaning set forth in Section 9.1(a)(5).

"Related Persons" shall mean with respect to any Person:

i. any "affiliate" of such Person (as such term is defined in Rule 12b-2 under the Exchange Act);

ii. any other Person(s) with which such first Person has any agreement, arrangement or understanding (whether or not in writing) to act together for the purpose of acquiring, voting, holding or disposing of Interests of the Company;

iii. in the case of a Person that is a company, corporation or similar entity, any executive officer (as defined under Rule 3b-7 under the Exchange Act) or director of such Person and, in the case of a Person that is a partnership or a limited liability company, any general partner, managing member or manager of such Person, as applicable;

iv. in the case of a Person that is a "member organization" (as defined in the rules of New York Stock Exchange, as such rules may be in effect from time to time), any "member" (as defined in the rules of New York Stock Exchange, as such rules may be in effect from time to time) that is associated with such Person (as determined using the definition of "person associated with a member" as defined under Section 3(a)(21) of the Exchange Act);

v. in the case of a Person that is an OTP Firm, any OTP Holder that is associated with such Person (as determined using the definition of "person associated with a member" as defined under Section 3(a)(21) of the Exchange Act);

vi. in the case of a Person that is a natural person, any relative or spouse of such natural Person, or any relative of such spouse who has the same home as such natural Person or who is a director or officer of the Company or any of its parents or subsidiaries;

vii. in the case of a Person that is an executive officer (as defined under Rule 3b-7 under the Exchange Act), or a director of a

company, corporation or similar entity, such company, corporation or entity, as applicable;

viii. in the case of a Person that is a general partner, managing member or manager of a partnership or limited liability company, such partnership or limited liability company, as applicable;

ix. in the case of a Person that is a "member" (as defined in the rules of New York Stock Exchange, as such rules may be in effect from time to time), the "member organization" (as defined in the rules of New York Stock Exchange, as such rules may be in effect from time to time) with which such Person is associated (as determined using the definition of "person associated with a member" as defined under Section 3(a)(21) of the Exchange Act);

x. in the case of a Person that is an OTP Holder, the OTP Firm with which such Person is associated (as determined using the definition of "person associated with a member" as defined under Section 3(a)(21) of the Exchange Act);

xi. in the case of a Person that is a "member" (as defined in Section 3(a)(3)(A)(i) of the Exchange Act) of NYSE MKT, the "member" (as defined in Sections 3(a)(3)(A)(ii), 3(a)(3)(A)(iii) and 3(a)(3)(A)(iv) of the Exchange Act) of NYSE MKT with which such Person is associated (as determined using the definition of "person associated with a member" as defined under Section 3(a)(21) of the Exchange Act); and

xii. in the case of a Person that is a "member" (as defined in Sections 3(a)(3)(A)(ii), 3(a)(3)(A)(iii) and 3(a)(3)(A)(iv) of the Exchange Act) of NYSE MKT, any "member" (as defined in Section 3(a)(3)(A)(i) of the Exchange Act) of NYSE MKT that is associated with such Person (as determined using the definition of "person associated with a member" as defined under Section 3(a)(21) of the Exchange Act).

"Repurchased Interests" has the meaning set forth in Section 9.1(c)(1).

"SEC" has the meaning set forth in the recitals to this Agreement.

"Securities Act" means the Securities Act of 1933 and the rules promulgated thereunder, as amended from time to time.

"Transfer" has the meaning set forth in the recitals to this Agreement.

"Trust Agreement" means that certain Trust Agreement, dated as of April 4, 2007, as amended as of October 1, 2008 and as it may be further amended from

time to time, by and among the Company (as successor to NYSE Euronext), NYSE Group, and the trustees and Delaware trustee parties thereto.

"U.S. Disqualified Person" has the meaning set forth in Section 9.1(a)(3)(iii).

"U.S. Subsidiaries' Confidential Information" has the meaning set forth in Section 12.1.

"U.S. Regulated Subsidiaries" has the meaning set forth in the Bylaws of the Member, as amended from time to time.

"U.S. Federal Securities Laws" means the Securities Act, the Exchange Act, the Investment Advisers Act of 1940 and the Investment Company Act.

"Voting Limitation" has the meaning set forth in Section 9.1(a)(1).

"Recalculated Voting Limitation" has the meaning set forth in Section 9.1(a)(1).

ARTICLE II

NAME; FORMATION; CONTINUATION; POWERS

Section 2.1 Name. The name of the limited liability company governed hereby is NYSE [Euronext]Holdings LLC.

Section 2.2 Articles of Organization and Continuation. The Company was formed as a limited liability company on December 12, 2012 by the filing of a certificate of formation with the Secretary of State of the State of Delaware pursuant to and in accordance with the Act. The Member hereby adopts, confirms and ratifies the filing of the original certificate of formation of the Company and all acts taken in connection therewith. The Member as an "authorized person" within the meaning of the Act has executed, delivered and filed the Certificate of Amendment and the Second Certificate of Amendment to the Certificate of Formation of the Company, such filings being hereby ratified and approved. The Member, as an "authorized person" within the meaning of the Act shall execute, deliver and file, or cause the execution, delivery and filing of, all certificates (and amendments and/or restatements thereof) required or permitted by the Act to be filed with the Secretary of State of the State of Delaware.

Section 2.3 Purpose and Scope of Activity. The purpose of the Company is to engage in any lawful act or activity for which limited liability companies may be formed under the Act and to engage in any and all activities necessary or incidental thereto.

Section 2.4 Registered Office. The address of the registered office of the LLC in the State of Delaware is Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, Delaware 19801.

Section 2.5 Registered Agent. The name and address of the registered agent of the Company for service of process on the Company in the State of Delaware is the Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, Delaware 19801.

Section 2.6 Term. The term of the Company commenced on December 12, 2012, the date the original certificate of formation of the Company was filed in the office of the Secretary of State of the State of Delaware, and shall be perpetual unless the Company is dissolved or terminated in accordance with the provisions of this Agreement and the Act.

Section 2.7 Qualification in Other Jurisdictions. The Member, a Manager or an officer of the Company shall cause the Company to be qualified, formed or registered if necessary under assumed or fictitious name statutes or similar laws in any jurisdiction in which the Company transacts business. The Member, as an authorized person, within the meaning of the Act, shall execute, deliver and file any 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.

ARTICLE III

MANAGEMENT

Section 3.1 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 managers of the Company (the "Board"). In addition to the powers and authorities expressly conferred upon it by this Agreement, 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. Certain powers and authorities of the Board may be concurrently allocated to or executed by one or more officers of the Company, 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.

Section 3.2 Number of Managers. The number of managers (referred to herein as "Managers") on the Board shall be determined exclusively by resolution of the Board from time to time pursuant to a resolution adopted by a majority of the Managers then in office. Managers of the Company shall be appointed by the affirmative vote of a plurality of the voting power of the then outstanding Interests of the Company. A Manager need not be a member.

Section 3.3 Term of Office; Resignation; Removal. Each Manager shall hold office until his or her successor is appointed and qualified or until his or her earlier death, retirement, resignation, disqualification or removal. Any Manager may resign at any time upon written notice to the Board or to such individual or individuals 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 Manager with or without cause at any time.

Section 3.4 Vacancies. Any vacancy on the Board resulting from death, retirement, resignation, disqualification or removal from office or other cause, as well as any vacancy resulting from an increase in the size of the Board, shall be filled by (1) a majority vote of the remaining Managers then in office, though less than a quorum, or the sole remaining Manager, upon the recommendation of the Nominating and Governance Committee of the Board (if any), or (2) the holder or holders of a majority of the votes of the then-outstanding Interests of the Company entitled to vote. No decrease in the number of Managers constituting the Board shall shorten or eliminate the term of any incumbent Manager.

Section 3.5 Compensation of Managers. Managers, in their capacity as such, may be paid such compensation for their services and such reimbursement for expenses as the Member may from time to time determine in its sole discretion. No such compensation or reimbursement for expenses shall preclude any Manager from serving the Company or any of its parents or subsidiaries in any other capacity and receiving compensation reimbursement for expenses for such service.

Section 3.6 No Employment. This Agreement does not, and is not intended to, confer upon any Manager any rights with respect to continued employment by the Company, and nothing herein should be construed to have created any employment agreement with any Manager.

Section 3.7 Meetings of the Board. The Board of the Company may hold meetings, both regular and special, either within or without the State of Delaware. Meetings of the Board for any purpose or purposes may be called at any time by the Member or a majority of the Managers then in office. In each year, to the extent not impracticable due to unforeseen circumstances, one regular meeting of the Board of Directors shall be held in Europe.

Section 3.8 Notice of Meetings of the Board.

(a) Regular meetings of the Board may be held without notice at such places and times as shall be determined from time to time by resolution of the Board. Unless waived as provided in to Section 3.8(b) of this Agreement, notice of any special meeting of Managers shall be given to each Manager at his business or residence in writing by hand delivery, first-class or overnight mail or courier service, facsimile transmission, email or other electronic transmission or orally by telephone not later than twenty-four (24) hours prior to such meeting. 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 three (3) days before such meeting; provided, that, any notice sent by U.S. mail to an address outside of the United States will also be sent by overnight mail or courier service to such Manager. If by overnight mail or

courier service, such notice shall be deemed adequately delivered when the notice is delivered to the overnight mail or courier service company at least twenty-four (24) hours before such meeting; provided, that, any notice sent by U.S. mail to an address outside of the United States will also be sent by overnight mail or courier service to such director. If by facsimile transmission, email or other electronic transmission, such notice shall be deemed adequately delivered when the notice is transmitted at least twenty-four (24) hours before such meeting. If by telephone or by hand delivery, the notice shall be given at least twenty-four (24) 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 3.8(b) of these Bylaws.

(b) Whenever notice is required to be given by law or under any provision of this Agreement, a written waiver thereof, signed by the Manager entitled to notice, or a waiver by electronic transmission by the Manager entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Attendance of a Manager at a meeting shall constitute a waiver of notice of such meeting, except when the Manager attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in any written waiver of notice or any waiver by electronic transmission unless so required by this Agreement.

Section 3.9 Quorum; Manner of Acting.

(a) Quorum. One half of the total number of Managers (including any vacancies) shall constitute a quorum for the transaction of business of the Board. At all times when the Board is conducting business at a meeting of the Board, a quorum of the Board must be present at such meeting. If a quorum shall not be present at any meeting of the Board, then the Managers present at the meeting may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

(b) Participation. Any Manager may participate in a meeting of the Board by means of telephone, video conference or other communications device that permits all Managers participating in the meeting to hear each other, and participation in a meeting by such means shall constitute presence in person at such meeting. A Manager may vote or be present at a meeting either in person or by proxy, and such proxy may be granted in writing (which, for avoidance of doubt, may include Electronic Transmission) or as otherwise permitted by applicable Law.

(c) Binding Act. Each Manager shall have one vote on all matters submitted to the Board or any committee thereof. With respect to any matter before the Board, the act of a majority of the Managers constituting a quorum shall be the act of the Board. Each Manager may bind the Company only to the extent that such action has been approved by the Board and/or the Member in accordance with this Agreement.

Section 3.10 Action by Written Consent. Notwithstanding anything to the contrary herein, any action of the Board (or any committee of the Board) may be taken without a meeting if a written consent constituting all of the Managers on the Board (or committee of the Board) shall approve such action. Such consent shall have the same force and effect as a vote at a meeting where a quorum was present and may be stated as such in any document or instrument filed with the Secretary of State of Delaware.

Section 3.11 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.

Section 3.12 Considerations of the Board.

(a) In taking any action, including action that may involve or relate to a change or potential change in the control of the Company, a Manager of the Company may consider, among other things, both the long-term and short-term interests of the Company and its members and the effects that the Company's actions may have in the short term or long term upon any one or more of the following matters:

1. the prospects for potential growth, development, productivity and profitability of the Company and its subsidiaries;

2. the current employees of the Company or its subsidiaries;

3. the employees of the Company or its subsidiaries and other beneficiaries receiving or entitled to receive retirement, welfare or similar benefits from or pursuant to any plan sponsored, or agreement entered into, by the Company or its subsidiaries;

4. the customers and creditors of the Company or its subsidiaries;

5. the ability of the Company and its subsidiaries to provide, as a going concern, goods, services, employment opportunities and employment benefits and otherwise to contribute to the communities in which they do business;

6. the potential impact on the relationships of the Company or its subsidiaries with regulatory authorities and the regulatory impact generally; and

7. such other additional factors as a Manager may consider appropriate in such circumstances.

(b) In discharging his or her responsibilities as a Manager, each Manager 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:

1. the European Market Subsidiaries to carry out their responsibilities under the European Exchange Regulations as operators of European Regulated Markets;

2. the U.S. Regulated Subsidiaries to carry out their responsibilities under the Exchange Act; and

3. the U.S. Regulated Subsidiaries, NYSE Group (if and to the extent that NYSE Group continues to exist as a separate entity) and the Company (a) to engage in conduct that fosters and does not interfere with the ability of the U.S. Regulated Subsidiaries, NYSE Group (if and to the extent that NYSE Group continues to exist as a separate entity) and the Company to prevent fraudulent and manipulative acts and practices in the securities markets; (b) to promote just and equitable principles of trade in the securities markets; (c) to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities; (d) to remove impediments to and perfect the mechanisms of a free and open market in securities and a U.S. national securities market system; and (e) in general, to protect investors and the public interest.

(c) In discharging his or her responsibilities as a Manager, as an officer or an employee of the Company, each such Manager, officer or employee shall (1) comply with the U.S. federal securities laws and the rules and regulations thereunder, (2) comply with the European Exchange Regulations and the rules and regulations thereunder, (3) cooperate with the SEC, (4) cooperate with the European Regulators, (5) cooperate with the U.S. Regulated Subsidiaries pursuant to and, to the extent of, their regulatory authority and (6) cooperate with the European Market Subsidiaries pursuant to, and to the extent of, their regulatory authority.

(d) Nothing in this Section 3.12 shall create any duty owed by any Manager, officer or employee of the Company to any Person to consider, or afford any particular weight to, any of the foregoing matters or to limit his or her consideration to the foregoing matters. No employee, former employee, beneficiary, customer, creditor, community or regulatory authority or member thereof shall have any rights against any Manager, officer or employee of the Company or the Company under Section 3.12.

Section 3.13 No Personal Liability. Subject to Article XV, except as otherwise provided in the Act, by applicable Law or expressly in this Agreement, no Manager will be obligated personally for any debt, obligation or liability of the Company or of any Company subsidiaries, whether arising in contract, tort or otherwise, solely by reason of being a Manager.

ARTICLE IV

STATUTORY DISQUALIFICATION

Section 4.1 No person that is (a) a U.S. Disqualified Person or (b) a European Disqualified Person, may be a Manager or officer of the Company.

ARTICLE V

COMMITTEES

Section 5.1 Establishment. The Board may, by resolution, designate from among the Managers one or more committees, each of which shall be comprised of one or more Managers; provided that in no event may the Board designate any committee with all of the authority of the Board. Subject to the immediately preceding proviso, any such committee, to the extent provided in the resolution forming such committee, shall have and may exercise the authority of the Board. The Board may dissolve any committee or remove any member of a committee at any time.

Section 5.2 Committee Procedures. Each committee may determine in its sole discretion the procedural rules for meeting and conducting its business and shall act in accordance therewith, except as otherwise provided herein or required by applicable Law. A majority of any committee may fix the time and place of its meetings, unless the Board shall otherwise provide.

Section 5.3 Committee Rules. Unless the Board otherwise provides, each committee designated by the Board may adopt, amend and repeal rules for the conduct of its business. In the absence of a provision by the Board or a provision in the rules of such committee to the contrary, a majority of the entire authorized number of members of such committee shall constitute a quorum for the transaction of business unless the committee shall consist of one or two members, in which event one member shall constitute a quorum. The vote of a majority of the members present at a meeting at the time of such vote if a quorum is then present shall be the act of such committee. Action may be taken by any committee without a meeting if all members thereof consent thereto in writing (which, for avoidance of doubt, may include Electronic Transmission), and the writing or writings (which, for avoidance of doubt, may include Electronic Transmission) are filed with the minutes of the proceedings of such committee.

ARTICLE VI

OFFICERS

Section 6.1 Officers. 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 Managers may hold any office.

Section 6.2 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.

Section 6.3 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.

Section 6.4 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 VII

MEMBER; LIMITED LIABILITY

Section 7.1 Member. The name and the mailing address of the Member are set forth on Schedule A hereto. All of the Interests shall be held by the Member.

Section 7.2 Transfer Restrictions. So long as the Trust Agreement remains in effect or the Company shall control, directly or indirectly any U.S. Regulated Subsidiary, except as otherwise provided for in the Trust Agreement, the Member may not transfer or assign any Interests of the Company, in whole or in part, to any person or entity, unless such transfer or assignment shall (1) be filed with and approved by the SEC under Section 19 of the Exchange Act and (2) filed with and approved by the relevant European Regulators under the applicable European Exchange Regulations.

Section 7.3 Power of the Member. The Member shall have the power to exercise any and all rights or powers granted to the Member pursuant to the express and implied terms of this Agreement and the Act.

Section 7.4 Title to Property. All real and personal property owned by the Company shall be owned by the Company as an entity and no Member shall have any ownership interest in such property in its individual name or right, and each Member's interest in the Company shall be deemed personal property for all purposes. The

Company shall hold all of its real and personal property in the name of the Company and not in the name of any Member.

Section 7.5 Consent Without a Meeting. Notwithstanding anything to the contrary herein, to the fullest extent permitted by the Act, any action that is to be voted on, consented to or approved by the members may be taken without a meeting, without prior notice and without a vote if consented to, in writing (which, for avoidance of doubt, may include Electronic Transmission), by the Member. Each such action taken by written consent of a Member shall be included in the minute book of the Company.

Section 7.6 Limited Liability. Except as otherwise provided in the Act, by applicable Law or expressly in this Agreement, 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 no Covered Person shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Covered Person.

Section 7.7 Other Business. Subject to applicable Law, 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 VIII

INTERESTS; MEMBERS

Section 8.1 Interests.

(a) Authorized Interests. There shall be only one class of Interest, all of which is held by the Member and set forth on Schedule A hereto.

(b) Certificates. The Company may, but shall not be required to, issue any certificates to evidence ownership of an Interest.

(c) Voting. Each member entitled to vote at any meeting of members shall be entitled to vote in proportion to the percentage held by such member of all outstanding Interests that have voting power upon the matter in question.

(d) Member Meetings and Action by Written Consent. Meetings of the members may be held at any time for any purpose upon the call of (i) the Board acting pursuant to a resolution adopted by a majority of the Managers or (ii) the members owning a majority of the total voting power of Interests then outstanding that would be entitled to vote at the meeting as determined under Section 9.1(a)(1). Any action required or permitted to be taken by the members of the Company may be effected by the written consent of members of the Company possessing the required vote to approve such action, with or without a meeting, with or without prior notice and with or without a vote.

In no instance where action is authorized by written consent need a meeting of members be called or noticed.

(e) Notice of Meetings. Written notice, stating the place, day and hour 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 Company, not less than ten (10) days nor more than sixty (60) days before the date of the meeting, except as otherwise provided herein or required by law. If mailed, such notice shall be deemed to have been given when deposited in the United States mail with postage thereon prepaid, addressed to the member at such member's address as it appears on the records of the Company. Only such business shall be conducted at a meeting as shall have been brought before the meeting pursuant to the Company's notice of meeting. Any previously scheduled meeting of the members may be postponed, canceled or adjourned by resolution of the Board or by the a majority in interest of the members at any time in advance of the date previously scheduled for such meeting. A written waiver of notice, signed by the member entitled to notice, or a waiver by electronic transmission by the member entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Attendance of a member at a meeting shall constitute a waiver of notice of such meeting, except when the member attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the members need be specified in any written waiver of notice or any waiver by electronic transmission unless so required by this Agreement.

ARTICLE IX

VOTING AND OWNERSHIP LIMITATIONS

Section 9.1 In the event that the Member does not own all of the issued and outstanding Interests of the Company, the following provisions of this ARTICLE IX shall apply:

(a) Voting Limitation.

1. Notwithstanding any other provision of this Agreement, for so long as the Company shall directly or indirectly control any U.S. Regulated Subsidiary or any European Market Subsidiary, (1) no Person, either alone or together with its Related Persons shall be entitled to vote or cause the voting of Interests of the Company beneficially owned by such Person or its Related Persons, in person or by proxy or through any voting agreement or other arrangement, to the extent that such Interests represent in the aggregate more than 10% of the voting power entitled to be cast on such matter, without giving effect to this Section 9.1(a) (such threshold being hereinafter referred to as the "Voting Limitation"), and the Company shall disregard any such votes purported to be cast in excess of the Voting Limitation; and (2) if any Person, either alone or together with its Related Persons, is party to any agreement, plan or other arrangement

relating to Interests of the Company entitled to vote on any matter with any other Person, either alone or together with its Related Persons, under circumstances that would result in Interests of the Company 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, but for this Section 9.1, either alone or together with its Related Persons, to vote, possess the right to vote or cause the voting of Interests of the Company that would exceed 10% of the voting power entitled to be cast on such matter (assuming that all Interests of the Company that are subject to such agreement, plan or other arrangement are not outstanding votes entitled to be cast on such matter) (the "Recalculated Voting Limitation"), then the Person, either alone or together with its Related Persons, shall not be entitled to vote or cause the voting of Interests of the Company beneficially owned by such Person, either alone or together with its Related Persons, in person or by proxy or through any voting agreement or other arrangement, to the extent that such Interests represent in the aggregate more than the Recalculated Voting Limitation, and the Company shall disregard any such votes purported to be cast in excess of the Recalculated Voting Limitation.

2. The Voting Limitation and the Recalculated Voting Limitation, as applicable, shall apply to each Person unless and until: (a) such Person shall have delivered to the Board a notice in writing, not less than 45 days (or such shorter period as the Board shall expressly consent to) prior to any vote, of such Person's intention, either alone or together with its Related Persons, to vote or cause the voting of Interests of the Company beneficially owned by such Person or its Related Persons, in person or through any voting agreement or other arrangement, in excess of the Voting Limitation or the Recalculated Voting Limitation, as applicable; (b) the Board shall have resolved to expressly permit such voting; (c) such resolution shall have been filed with, and approved by, the SEC under Section 19(b) of the Exchange Act, and shall have become effective thereunder; and (d) such resolution shall have been filed with, and approved by, each European Regulator having appropriate jurisdiction and authority.

3. Subject to its fiduciary obligations under applicable law, the Board shall not adopt any resolution pursuant to clause (b) of Section 9.1(a)(2) unless the Board shall have determined that:

A. the exercise of such voting rights or the entering into of such agreement, plan or other arrangement, as applicable, by such Person, either alone or together with its Related Persons, (i) will not impair the ability of any U.S. Regulated Subsidiary, the Company or NYSE Group (if and to the extent that NYSE Group continues to exist as a separate entity) to discharge their respective responsibilities under the Exchange Act and the rules and regulations thereunder, (ii) will not impair the ability of any European Market Subsidiary, the Company or Euronext (if and to the extent that Euronext continues to exist as a separate entity) to discharge their respective responsibilities under the European Exchange

Regulations and (iii) is otherwise in the best interests of (w) the Company, (x) its members, (y) the U.S. Regulated Subsidiaries and (z) the European Market Subsidiaries;

B. the exercise of such voting rights or the entering into of such agreement, plan or other arrangement, as applicable, by such Person, either alone or together with its Related Persons, will not impair (i) the SEC's ability to enforce the Exchange Act or (ii) the European Regulators' ability to enforce the European Exchange Regulations;

C. in the case of a resolution to approve the exercise of voting rights in excess of 20% of the voting power entitled to be cast on such matter, (i) neither such Person nor any of its Related Persons is (x) a U.S. Disqualified Person or (y) a European Disqualified Person; neither such Person nor any of its Related Persons (x) is subject to any statutory disqualification (as defined in Section 3(a)(39) of the Exchange Act) (any such person subject to statutory disqualification being referred to in this Agreement as a "U.S. Disqualified Person") or (y) has been determined by a European Regulator to be in violation of laws or regulations adopted in accordance with the European Directive on Markets in Financial Instruments applicable to any European Market Subsidiary requiring such person to act fairly, honestly and professionally (any such person, failing to meet such standard being referred to in this Agreement as a "European Disqualified Person"); (ii) for so long as the Company directly or indirectly controls NYSE Arca, Inc. ("NYSE Arca") or NYSE Arca Equities, Inc. ("NYSE Arca Equities") or any facility of NYSE Arca, neither such Person nor any of its Related Persons is an ETP Holder (as defined in the NYSE Arca Equities rules of NYSE Arca, as such rules may be in effect from time to time) of NYSE Arca Equities (any such Person that is a Related Person of an ETP Holder shall hereinafter also be deemed to be an "ETP Holder" for purposes of this Agreement, as the context may require) or an OTP Holder or OTP Firm (each as defined in the rules of NYSE Arca, as such rules may be in effect from time to time) of NYSE Arca (any such Person that is a Related Person of an OTP Holder or OTP Firm shall hereinafter also be deemed to be an "OTP Holder" or "OTP Firm", as appropriate, for purposes of this Agreement, as the context may require); and (iii) for so long as the Company directly or indirectly controls New York Stock Exchange LLC ("New York Stock Exchange") or NYSE Market (DE), Inc. ("NYSE Market"), neither such Person nor any of its Related Persons is a "member" or "member organization" (as defined in the rules of New York Stock Exchange, as such rules may be in effect from time to time) (a "NYSE Member", and any such Person that is a Related Person of such member or member organization shall hereinafter also be deemed to be a NYSE Member for purposes of this Agreement, as the context may require); and (iv) for so long as the Company directly or indirectly controls NYSE MKT LLC ("NYSE MKT"), neither such Person nor any of its Related Persons is a "member" (as defined in Sections

3(a)(3)(A)(i), 3(a)(3)(A)(ii), 3(a)(3)(A)(iii) and 3(a)(3)(A)(iv) of the Exchange Act) of NYSE MKT (an "MKT Member," and any such Person that is a Related Person of such member or member organization shall hereinafter also be deemed to be an "MKT Member" for purposes of this Agreement, as the context may require);

D. in the case of a resolution to approve the entering into of an agreement, plan or other arrangement under circumstances that would result in Interests of the Company 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, but for this ARTICLE IX, either alone or together with its Related Persons, to vote, possess the right to vote or cause the voting of Interests of the Company that would exceed 20% of the voting power entitled to be cast on such matter (assuming that all Interests of the Company that are subject to such agreement, plan or other arrangement are not entitled to vote on such matter), (i) neither such Person nor any of its Related Persons is (x) a U.S. Disqualified Person or (y) a European Disqualified Person; (ii) for so long as the Company directly or indirectly controls NYSE Arca or NYSE Arca Equities or any facility of NYSE Arca, neither such Person nor any of its Related Persons is an ETP Holder, OTP Holder or an OTP Firm; (iii) for so long as the Company directly or indirectly controls New York Stock Exchange or NYSE Market, neither such Person nor any of its Related Persons is a NYSE Member; and (iv) for so long as the Company directly or indirectly controls NYSE MKT, neither such Person nor any of its Related Persons is a MKT Member.

4. In making such determinations, the Board may impose such conditions and restrictions on such Person and its Related Persons owning any Interests of the Company entitled to vote on any matter as the Board may in its sole discretion deem necessary, appropriate or desirable in furtherance of the objectives of (a) the Exchange Act, (b) the European Exchange Regulations and (c) the governance of the Company.

5. If and to the extent that Interests of the Company beneficially owned by any Person or its Related Persons are held of record by any other Person (the "Record Owner"), this Section 9.1(a) shall be enforced against such Record Owner by limiting the votes entitled to be cast by such Record Owner in a manner that will accomplish the Voting Limitation and the Recalculated Voting Limitation applicable to such Person and its Related Persons.

6. This Section 9.1(a) shall not apply to (1) any solicitation of any revocable proxy from any member of the Company by or on behalf of the Company or by any officer or Manager of the Company acting on behalf of the Company or (2) any solicitation of any revocable proxy from any member of the Company by any other member that is conducted pursuant to, and in accordance

with, Regulation 14A promulgated pursuant to the Exchange Act (other than a solicitation pursuant to Rule 14a-2(b)(2) promulgated under the Exchange Act, with respect to which this Section 9.1(a) shall apply).

7. For purposes of this Section 9.1(a), no Person shall be deemed to have any agreement, arrangement or understanding to act together with respect to voting Interests of the Company solely because such Person or any of such Person's Related Persons has or shares the power to vote or direct the voting of such Interests as a result of (1) any solicitation of any revocable proxy from any member of the Company by or on behalf of the Company or by any officer or Manager of the Company acting on behalf of the Company or (2) any solicitation of any revocable proxy from any member of the Company by any other member that is conducted pursuant to, and in accordance with, Regulation 14A promulgated pursuant to the Exchange Act (other than a solicitation pursuant to Rule 14a-2(b)(2) promulgated under the Exchange Act, with respect to which this Section 9.1(a) shall apply), 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) Ownership Concentration Limitation.

1. Except as otherwise provided in this Section 9.1(b), for so long as the Company shall control, directly or indirectly, any of the U.S. Regulated Subsidiaries or any European Market Subsidiary, no Person, either alone or together with its Related Persons, shall be permitted at any time to own beneficially Interests in the Company representing in the aggregate more than 20% of the voting power entitled to be cast on any matter (the "Concentration Limitation").

2. The Concentration Limitation shall apply to each Person unless and until: (a) such Person shall have delivered to the Board a notice in writing, not less than 45 days (or such shorter period as the Board shall expressly consent to) prior to the acquisition of any Interests that would cause such Person (either alone or together with its Related Persons) to exceed the Concentration Limitation, of such Person's intention to acquire such ownership; (b) the Board shall have resolved to expressly permit such ownership; (c) such resolution shall have been filed with, and approved by, the SEC under Section 19(b) of the Exchange Act and shall have become effective thereunder; and (d) such resolution shall have been filed with, and approved by, each European Regulator having appropriate jurisdiction and authority.

3. Subject to its fiduciary obligations under applicable law, the Board shall not adopt any resolution pursuant to clause (b) of Section 9.1(b)(2) unless the Board shall have determined that:

A. such acquisition of beneficial ownership by such Person, either alone or together with its Related Persons, (i) will not

impair the ability of any U.S. Regulated Subsidiaries, the Company or NYSE Group (if and to the extent that NYSE Group continues to exist as a separate entity) to discharge their respective responsibilities under the Exchange Act and the rules and regulations thereunder, (ii) will not impair the ability of any European Market Subsidiary, the Company or Euronext (if and to the extent that Euronext continues to exist as a separate entity) to discharge their respective responsibilities under the European Exchange Regulations and (iii) is otherwise in the best interests of (w) the Company, (x) its members, (y) the U.S. Regulated Subsidiaries and (z) the European Market Subsidiaries;

B. such acquisition of beneficial ownership by such Person, either alone or together with its Related Persons, will not impair (i) the SEC's ability to enforce the Exchange Act or (ii) the European Regulators' ability to enforce the European Exchange Regulations. In making such determinations, the Board may impose such conditions and restrictions on such Person and its Related Persons owning any Interests of the Company entitled to vote on any matter as the Board may in its sole discretion deem necessary, appropriate or desirable in furtherance of the objectives of (x) the Exchange Act, (y) the European Exchange Regulations and (z) the governance of the Company;

C. neither such Person nor any of its Related Persons is (i) a U.S. Disqualified Person or (ii) a European Disqualified Person;

D. for so long as the Company directly or indirectly controls NYSE Arca or NYSE Arca Equities or any facility of NYSE Arca, neither such Person nor any of its Related Persons is an ETP Holder or an OTP Holder or OTP Firm;

E. for so long as the Company directly or indirectly controls New York Stock Exchange or NYSE Market, neither such Person nor any of its Related Persons is a Member; and

F. for so long as the Company directly or indirectly controls NYSE MKT, neither such Person nor any of its Related Persons is a MKT Member.

4. Unless the conditions specified in Section 9.1(b)2 are met, if any Person, either alone or together with its Related Persons, at any time beneficially owns Interests of the Company in excess of the Concentration Limitation, such Person and its Related Persons shall be obligated to sell promptly, and the Company shall be obligated to purchase promptly, to the extent funds are legally available therefor, at a price equal to US$1,000.00 (one thousand United States dollars) for each percentage of the total Interest in the Company, such percentage Interest as is necessary so that such Person, together with its Related Persons, shall beneficially own Interests of the Company representing in

the aggregate no more than 20% of the voting power entitled to be cast on any matter, after taking into account that such repurchased Interests shall no longer be deemed to be outstanding.

5. Nothing in this Section 9.1(b) shall preclude the settlement of transactions entered into through the facilities of New York Stock Exchange; provided, however, that, if any Transfer of any Interests of the Company shall cause any Person, either alone or together with its Related Persons, at any time to beneficially own Interests of the Company in excess of the Concentration Limitation, such Person and its Related Persons shall be obligated to sell promptly, and the Company shall be obligated to purchase promptly, Interests of the Company as specified in Section 9.1(b).

6. If any Interest shall be represented by a certificate, a legend shall be placed on such certificate to the effect that such Interest is subject to the Concentration Limitations as set in Section 9.1(b). If the Interests shall be uncertificated, a notice of such restrictions and limitations shall be included in the statement of ownership provided to the holder of record of such Interests.

(c) Procedure for Repurchasing Interests.

1. In the event the Company shall repurchase Interests (the "Repurchased Interests") of the Company pursuant to Section 9.1, notice of such repurchase shall be given by first class mail, postage prepaid, mailed not less than 5 business nor more than 60 calendar days prior to the repurchase date, to the holder of the Repurchased Interests, at such holder's address as the same appears in Schedule A. Each such notice shall state: (a) the repurchase date; (b) the number of Interests to be repurchased; (c) the aggregate repurchase price; and (d) the place or places where such Repurchased Interests are to be surrendered for payment of the aggregate repurchase price. Failure to give notice as aforesaid, or any defect therein, shall not affect the validity of the repurchase of Repurchased Interests. From and after the repurchase date (unless default shall be made by the Company in providing funds for the payment of the repurchase price), Repurchased Interests which have been repurchased as aforesaid shall no longer be deemed to be outstanding, and all rights of the holder of such Repurchased Interests as a member of the Company (except the right to receive from the Company the repurchase price against delivery to the Company of evidence of ownership of such Interests) shall cease. Upon surrender in accordance with said notice of evidence of ownership of Repurchased Interests so repurchased (properly assigned for transfer, if the Board shall so require and the notice shall so state), such Interests shall be repurchased by the Company.

2. If and to the extent that Interests of the Company beneficially owned by any Person or its Related Persons are held of record by any other Person, this ARTICLE IX shall be enforced against such Record Owner by requiring the sale of Interests of the Company held by such Record Owner in

accordance with this Section 9.1, in a manner that will accomplish the Concentration Limitation applicable to such Person and its Related Persons.

(d) Right to Information; Determinations by the Board. The Board shall have the right to require any Person and its Related Persons that the Board reasonably believes (i) to be subject to the Voting Limitation or the Recalculated Voting Limitation, (ii) to own beneficially (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act) Interests of the Company entitled to vote on any matter in excess of the Concentration Limitation, or (iii) to own beneficially (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act) an aggregate of 5% or more of the then outstanding Interests of the Company entitled to vote on any matter, which ownership such Person, either alone or together with its Related Persons, has not reported to the Company, to provide to the Company, upon the Board' request, complete information as to all Interests of the Company beneficially owned by such Person and its Related Persons and any other factual matter relating to the applicability or effect of this ARTICLE IX as may reasonably be requested of such Person and its Related Persons. Any constructions, applications or determinations made by the Board pursuant to ARTICLE IX in good faith and on the basis of such information and assistance as was then reasonably available for such purpose shall be conclusive and binding upon the Company and its Members and officers.

ARTICLE X

CAPITAL; ALLOCATIONS; DISTRIBUTIONS

Section 10.1 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 10.2 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 10.3 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 10.4 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.

ARTICLE XI

DISSOLUTION; LIQUIDATION

Section 11.1 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 11.2 Liquidation. Upon a dissolution pursuant to Section 11.1, 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 Member.

Section 11.3 Cancellation of Certificate of Formation. Upon completion of a liquidation pursuant to Section 11.2 following a dissolution of the Company pursuant to Section 11.1, 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 Delaware.

ARTICLE XII

CONFIDENTIAL INFORMATION

Section 12.1 Limits on Disclosure. To the fullest extent permitted by applicable Law, all confidential information that shall come into the possession of the Company pertaining to:

(a) the self-regulatory function of the U.S. Regulated Subsidiaries, in each case to the extent that such entities continue to be controlled, directly or indirectly, by the Company (including but not limited to disciplinary matters, trading data, trading practices and audit information) contained in the books and records of any of the U.S. Regulated Subsidiaries (the "U.S. Subsidiaries' Confidential Information"); or

(b) the self-regulatory function of any of the European Market Subsidiaries under the European Exchange Regulations (including but not limited to disciplinary matters, trading data, trading practices and audit information) contained in the books and records of the European Market Subsidiaries (the "European Subsidiaries' Confidential Information");

in each case, shall (i) not be made available to any Persons (other than as provided in Sections 12.2 and 12.3) other than to those officers, Managers, employees and agents of the Company that have a reasonable need to know the contents thereof, (ii) be retained in confidence by the Company and the officers, Managers, employees and agents of the Company and (iii) not be used for any commercial purposes.

Section 12.2 Certain Disclosure Permitted. Notwithstanding anything to the contrary in Section 12.1, nothing in this Agreement shall be interpreted so as to limit or impede:

(a) the rights of the SEC or any of the U.S. Regulated Subsidiaries to have access to and examine such U.S. Subsidiaries' Confidential Information pursuant to the U.S. federal securities laws,

(b) the rights of the European Regulators or any of the European Market Subsidiaries to have access to and examine such European Subsidiaries' Confidential Information pursuant to the European Exchange Regulations or

(c) the ability of any officers, Managers, employees or agents of the Company to disclose (i) the U.S. Subsidiaries' Confidential Information to the SEC or the U.S. Regulated Subsidiaries or (ii) the European Subsidiaries' Confidential Information to the European Regulators or the European Market Subsidiaries.

Section 12.3 Inspection. The Company's books and records shall be subject at all times to inspection and copying by:

(a) the SEC;

(b) each of the European Regulators;

(c) any U.S. Regulated Subsidiary; provided that such books and records are related to the operation or administration of such U.S. Regulated Subsidiary or any other U.S. Regulated Subsidiary over which such U.S. Regulated Subsidiary has regulatory authority or oversight; and

(d) any European Market Subsidiary; provided that such books and records are related to the operation or administration of such European Market Subsidiary or any European Regulated Market over which such European Market Subsidiary has regulatory authority or oversight.

Section 12.4 Maintenance of Books and Records.

(a) U.S. Books and Records. Subject to Section 12.4(c), the Company's books and records related to U.S. Regulated Subsidiaries shall be maintained within the United States. For so long as the Company directly or indirectly controls any U.S. Regulated Subsidiary, the books, records, premises, Managers, officers and employees of the Company shall be deemed to be the books, records, premises, Managers, officers and employees of such U.S. Regulated Subsidiaries for purposes of and subject to oversight pursuant to the Exchange Act.

(b) European Books and Records. Subject to Section 12.4(c), the Company's books and records related to European Market Subsidiaries shall be maintained within the home jurisdiction of one or more European Market Subsidiaries or any subsidiary of the Company in Europe. For so long as the Company directly or indirectly controls any European Market Subsidiary, the books, records, premises, Managers, officers and employees of the Company shall be deemed to be the books, records, premises, Managers, officers and employees of such European Market Subsidiary for purposes of and subject to oversight pursuant to the European Exchange Regulations.

(c) If and to the extent that any of the Company's books and records may relate to both European Market Subsidiaries and U.S. Regulated Subsidiaries, the Company shall be entitled to maintain such books and records in the home jurisdiction of one or more European Market Subsidiaries or in the United States.

ARTICLE XIII

JURISDICTION

Section 13.1 Submission to Jurisdiction of U.S. Courts and the SEC. The Company, its Managers 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 U.S. federal courts and the SEC for the purposes of any suit, action or proceeding pursuant to the U.S. Federal Securities Laws, commenced or initiated by, the SEC arising out of, or relating to, the activities of the U.S. Regulated Subsidiaries (and shall be deemed to agree that the Company may serve as the U.S. agent for purposes of service of process in such suit, action or proceeding), and the Company and each such Manager, officer or employee, in the case of any such Manager, 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.

Section 13.2 Submission to Jurisdiction of European Regulators. The Company, its Managers and officers and employees shall be deemed to irrevocably

submit to the jurisdiction of the European Regulators and to courts in the capital city of the country of each such regulator for the purposes of any suit, action or proceeding pursuant to the European Exchange Regulations, commenced or initiated by the European Regulators arising out of, or relating to, the activities of the European Market Subsidiaries, and the Company and each such Manager, officer or employee, in the case of any such Manager, 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 European Regulators, 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 regulator.

COMPLIANCE WITH SECURITIES LAWS; OTHER CONSIDERATIONS

Section 14.1 Compliance and Cooperation with U.S. Federal Securities Laws. The Company shall comply with the U.S. Federal Securities Laws and shall cooperate with the SEC and the U.S. Regulated Subsidiaries pursuant to and to the extent of their respective regulatory authority, and shall take reasonable steps necessary to cause its agents to cooperate with the SEC and, where applicable, the U.S. Regulated Subsidiaries pursuant to their regulatory authority.

Section 14.2 Compliance and Cooperation with European Exchange Regulations. The Company shall comply with the European Exchange Regulations and the rules and regulations thereunder and shall cooperate with the European Regulators pursuant to and to the extent of their respective regulatory authority, and shall take reasonable steps necessary to cause its agents to cooperate with the European Regulators pursuant to their regulatory authority.

Section 14.3 Consent to With Respect to Certain Provisions. The Company shall take reasonable steps necessary to cause its Managers, officers and employees, prior to accepting a position as a Manager, officers or employee, as applicable, of the Company to consent in writing to the applicability to them of Articles XII and XIII and Sections 3.12 and 14.4, as applicable, with respect to their activities related to any U.S. Regulated Subsidiary.

Section 14.4 Independence of the U.S. Regulated Subsidiaries. The Company, its Managers, officers and employees shall give due regard to the preservation of the independence of the self-regulatory function of the U.S. Regulated Subsidiaries (to the extent of each U.S. Regulated Subsidiary's self-regulatory function) and to its 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 the U.S. Regulated Subsidiaries relating to their regulatory responsibilities (including enforcement and disciplinary matters) or that would interfere with the ability of the U.S. Regulated Subsidiaries to carry out their respective responsibilities under the Exchange Act.

Section 14.5 Independence of European Regulated Markets. The Company, its Managers, officers and employees shall give due regard to the preservation of the independence of the self-regulatory function of the European Market Subsidiaries (to the extent of each European Market Subsidiaries' self-regulatory function) and to its 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 the European Market Subsidiaries relating to their regulatory responsibilities (including enforcement and disciplinary matters) or that would interfere with the ability of the European Market Subsidiaries to carry out their respective regulatory responsibilities under the European Exchange Regulations.

Section 14.6 Limitations. Notwithstanding anything to the contrary in Article XV, no Member, Manager, officer, employee, former employee, beneficiary, customer, creditor, community, regulatory authority or member thereof shall have any rights against the Company or any Manager, officer or employee of the Company under this Article XIV.

ARTICLE XV

EXCULPATION AND INDEMNIFICATION

Section 15.1 Manager Liability.A Manager of the Company shall not be liable to the Company or its members for monetary damages for breach of fiduciary duty as a Manager of the Company, except to the extent that such exemption from liability or limitation thereof is not permitted under the Act as currently in effect or as the same may hereafter be amended.

(b) No amendment, modification or repeal of this Section 15.1 shall adversely affect any right or protection of a Manager of the Company that exists at the time of such amendment, modification or repeal.

Section 15.2 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 Manager or Officer of the Company or is or was serving at the request of the Company as a Manager, 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 Manager, Officer, employee or agent or in any other capacity while serving as a Manager, Officer, employee or agent, shall be indemnified and held harmless by the Company to the fullest extent authorized by the Act, 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), 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 Manager, 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 15.2, 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 15.2 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 Act requires, the payment of such expenses incurred by a Manager or Officer in his or her capacity as a Manager or Officer (and not in any other capacity in which service was or is rendered by such person while a Manager 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 such Manager or Officer, to repay all amounts so advanced if it shall ultimately be determined that such Manager or Officer is not entitled to be indemnified under this Section 15.2 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 Managers and Officers. For purposes of this Section 15.2, 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 15.2, 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.

(c) If a claim under paragraph (A) of this Section 15.2 is not paid in full by the Company within thirty (30) days after a written claim pursuant to paragraph (B) of this Section 15.2 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 Act for the Company to indemnify the claimant for the amount claimed, but the burden of proving such defense shall be on the Company. Neither the failure of the Company (including its Board 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 Act, nor an actual determination by the Company (including its

Board 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) The Company shall be precluded from asserting in any judicial proceeding commenced pursuant to paragraph (C) of this Section 15.2 that the procedures and presumptions of this Section 15.2 are not valid, binding and enforceable and shall stipulate in such proceeding that the Company is bound by all the provisions of this Section 15.2.

(e) The right to indemnification and the payment of expenses incurred in defending a proceeding in advance of its final disposition conferred in this Section 15.2 shall not be exclusive of any other right that any person may have or hereafter acquire under any statute, provision of the Agreement, agreement, determination by the Member or otherwise. No repeal or modification of this Section 15.2 shall in any way diminish or adversely affect the rights of any Manager, Officer, employee or agent of the Company hereunder in respect of any occurrence or matter arising prior to any such repeal or modification.

(f) The Company may maintain insurance, at its expense, to protect itself and any Manager, 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 Act.

(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 15.2 with respect to the indemnification and advancement of expenses of Managers and Officers of the Company.

(h) If any provision or provisions of this Section 15.2 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 15.2 (including, without limitation, each portion of any paragraph of this Section 15.2 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 15.2 (including, without limitation, each such portion of any paragraph of this Section 15.2 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 15.2 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 Company and shall be effective only upon receipt by the Secretary.

Section 15.3 Survival. The provisions of this Article XV shall survive the dissolution, liquidation, winding-up and termination of the Company.

ARTICLE XVI

MISCELLANEOUS

Section 16.1 Amendments.

(a) The Company reserves the right to amend or repeal any provision contained in this Agreement in any manner now or hereafter permitted by law. Any amendment of this Agreement shall require the approval of the Member and of the Board. Notwithstanding any other provision of this Agreement, (A) for so long as this Company shall control, directly or indirectly, any European Market Subsidiary, before any amendment or repeal of any provision of the Agreement shall be effective, such amendment or repeal shall be submitted to the boards of directors of the European Market Subsidiaries and, if any or all of such boards of directors shall determine that such amendment or repeal must be filed with, or filed with and approved by, a European Regulator under European Exchange Regulations before such amendment or repeal may be effectuated, then such amendment or repeal shall not be effectuated until filed with, or filed with and approved by, the relevant European Regulator(s); and (B) for so long as this Company shall control, directly or indirectly, any of the U.S. Regulated Subsidiaries, before any amendment or repeal of any provision of the Agreement shall be effective, such amendment or repeal shall be submitted to the boards of directors of each of the U.S. Regulated Subsidiaries (or the boards of directors of their successors), and if any or all of such boards of directors shall determine that such amendment or repeal must be filed with or filed with and approved by the SEC under Section 19 of the Exchange Act and the rules promulgated thereunder before such amendment or repeal may be effectuated, then such amendment or repeal shall not be effectuated until filed with or filed with and approved by the SEC, as the case may be.

(b) None of the definition of "Europe" set forth in Section 1.1, Section 3.2, Section 3.4, Section 3.8, Section 3.9(b), paragraph (b), (c) or (d) of Section 3.12, Section 16.1 or Section 16.2 of this Agreement may be amended or repealed, and no new provision that contradicts these sections may be adopted, by the Board, other than pursuant to an affirmative vote of a majority of the Managers then in office.

Section 16.2 Certain Extraordinary Transactions. The affirmative vote of at least two-thirds of the Managers then in office shall be required for (1) the consummation of any Extraordinary Transaction, or (2) the execution by the Company or any of its subsidiaries of a definitive agreement providing for an Extraordinary Transaction. An "Extraordinary Transaction" shall mean any of the following: (a) the direct or indirect acquisition, sale or disposition by the Company or any of its subsidiaries of assets or equity securities where the consideration received in respect of such assets or

equity securities has a fair market value, measured as of the date of the execution of the definitive agreement providing for such acquisition, sale or disposition (or, if no definitive agreement is executed for such acquisition, sale or disposition, the date of the consummation of such acquisition, sale or disposition), in excess of 30% of the aggregate equity market capitalization of the Company (or, if the Company's equity securities shall not be traded on a securities exchange, 30% of the fair market value of the Company's assets) as of such date; (b) a merger or consolidation of the Company or any of its subsidiaries with any entity with an aggregate equity market capitalization (or, if such entity's equity securities shall not be traded on a securities exchange, with a fair market value of assets), measured as of the date of the execution of the definitive agreement providing for such merger or consolidation (or, if no definitive agreement is executed for such merger or consolidation, the date of the consummation of such merger or consolidation), in excess of 30% of the aggregate equity market capitalization of the Company (or, if the Company's equity securities shall not be traded on a securities exchange, 30% of the fair market value of the Company's assets) as of such date; or (c) any direct or indirect acquisition by the Company or any of its subsidiaries of assets or equity securities of an entity whose principal place of business is outside of the United States and Europe, or any merger or consolidation of the Company or any of its subsidiaries with an entity whose principal place of business is outside of the United States and Europe, pursuant to which the Company has agreed that one or more Managers of the Company shall be a person who is neither a U.S. Person nor a European Person as of the most recent election of directors.

Section 16.3 Automatic Repeal of Certain Provisions.

(a) Immediately following the exercise of a Euronext Call Option, and for so long as the Foundation shall continue to hold any Priority Shares or ordinary shares of Euronext, or the voting securities of one or more of the subsidiaries of Euronext that, taken together, represent a substantial portion of Euronext's business, then each of Sections 3.11(b)(1), 3.11(c)(2), 3.11(c)(4), 3.11(c)(6), 13.2, 12.1(b), 12.2(b), 12.2(c)(ii), 12.3(b), 12.3(d), 12.4(b), 14.2, 14.5, and 16.2 of this Agreement (the "Euronext Call Option Automatic Suspension Provisions") shall be suspended and be of no force and effect.

(b) If, (1) after a period of six (6) months following the exercise of a Euronext Call Option, the Foundation shall continue to hold any ordinary shares of Euronext, or the securities of one or more subsidiaries of Euronext that, taken together, represent a substantial portion of Euronext's business, (2) after a period of six (6) months following the exercise of a Euronext Call Option, the Foundation shall continue to hold any Priority Shares of Euronext, or the priority shares or similar securities of one or more subsidiaries of Euronext that, taken together, represent a substantial portion of Euronext's business, or (3) at any time, the Company ceases to "control" Euronext, or one or more subsidiaries of Euronext that are European Market Subsidiaries and that, taken together, represent a substantial portion of Euronext's business relating to European Market Subsidiaries, then each of the Euronext Call Option Automatic Suspension Provisions and, additionally, Sections 4.1(b), 9.1(a)(2)(d), 9.1(a)(3)(A)(ii), 9.1(a)(3)(A)(iii)(z), 9.1(c)(3)(B)(ii), 9.1(c)(3)(C)(i)(y), 9.1(c)(3)(D)(i)(y), 9.1(c)(4)(b), 9.1(b)(2)(d),

9.1(b)(3)(A)(ii), 9.1(b)(3)(A)(iii)(z), 9.1(b)(3)(B)(ii), 9.1(b)(3)(B)(y), 9.1(b)(3)(C)(ii), 16.1(b) and 16.1(a)(A) of this Agreement, and the definitions of "Euronext College of Regulators," "European Exchange Regulations," "European Regulated Market," "European Regulator," "European Market Subsidiary" and "Europe" set forth in Section 1.1, shall automatically and without further action become void and be of no further force and effect; provided, however, that, in the case of clause (2) of this Section 16.3(b), such provisions shall be deleted and become void only if and to the extent that the Board shall approve of such deletion by resolution adopted by a majority of the Managers then in office. For the purposes of determining whether the Company ceases to "control" an entity for the purposes of this Article XIII, the Company shall be deemed to cease to control such entity upon the receipt by the Company of written confirmation from its independent registered public accountants that, based upon facts presented to the independent registered public accountants, the Company would not be deemed to control such entity under International Financial Reporting Standard 10 (as in force at its date of first effectiveness on January 1, 2014) and the public disclosure by the Company that it no longer controls such entity.

Section 16.4 No Waiver. The failure of the Company or the Member (or any permitted transferee or assignees of the Company or the Member) in any instance to exercise any rights granted under this Agreement shall not constitute a waiver of any other rights that may subsequently arise under the provisions of this Agreement or any other agreement between or among the Company and the Member. No waiver of any breach or condition of this Agreement shall be deemed to be a waiver of any other or subsequent breach or condition, whether of like or different nature.

Section 16.5 Rights of Creditors and Third Parties under Agreement. This Agreement is entered into among the Company and the Member for the exclusive benefit of the Company, its Member, and their successors, permitted transferees and permitted assigns. This Agreement is expressly not intended for the benefit of any creditor of the Company or any other Person. Except and only to the extent provided by applicable Law or Article XV, no such creditor or third party shall have any rights under this Agreement or any other agreement between the Company and any Member with respect to any capital contribution or otherwise.

Section 16.6 Governing Law. Subject to Article XIII, this Agreement shall be governed by and construed under the laws of the State of Delaware.

Section 16.7 Severability. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any provision of this Agreement, or the application thereof to any Person or any circumstance, is invalid or unenforceable, (a) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision and (b) the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the

validity or enforceability of such provision, or the application thereof, in any other jurisdiction.

Section 16.8 Headings. The Articles, Sections, Subsections and other headings contained in this Agreement are for reference purposes only and shall not be deemed part of this Agreement or affect the meaning or interpretation of this Agreement.

Section 16.9 Entire Agreement. This document, including all schedules and exhibits hereto, constitutes the entire Agreement and understanding by the Member with respect to the subject matter hereof and supersedes all prior agreements and undertakings, both written and verbal, if any, between the parties with respect to the subject matter hereof.

Section 16.10 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original as against any party whose signature appears thereon, and all of which shall together constitute one and the same instrument.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the undersigned has caused this Fifth[Fourth] Amended and Restated Limited Liability Company Agreement of NYSE[Euronext] Holdings LLC to be duly executed effective as of the date first written above.

INTERCONTINENTAL EXCHANGE HOLDINGS, INC.

By: _____
Name:
Title:

SCHEDULE A

MEMBER; CAPITAL CONTRIBUTIONS; PERCENTAGE INTERESTS

Member	Capital Contribution	Percentage of Ownership
Intercontinental Exchange Holdings, Inc.	$10	100%

EXHIBIT 5H

Additions underlined
Deletions [bracketed]

SIXTH[FIFTH] AMENDED AND RESTATED

OPERATING AGREEMENT

OF

NEW YORK STOCK EXCHANGE LLC

This Sixth[Fifth] 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, [the Member is a party]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 [(as reconstituted in a merger on the date hereof as NYSE Euronext Holdings, "NYSE Euronext"**]** and Jefferson Merger Sub, Inc., [pursuant to which, among other things,]a wholly owned subsidiary of NYSE Euronext merged with the Member[(the "Merger")];

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"); [and]

WHEREAS, the Member [has determined to amend] 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; and

WHEREAS, the Member has determined to amend 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");

NOW, THEREFORE, the Member hereby amends and restates in its entirety the Fifth[Fourth] 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 and members of the board of directors of [IntercontinentalExchange Group, Inc. ("ICE Group")] ICE that satisfy the independence requirements of the Company (the "Company Director Independence Policy" and each such member, a "ICE[Group] 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[Group], 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) ICE[Group] Independent Directors. Subject to the requirements set forth in Section 2.03(a)(i), each member of the board of directors of ICE[Group] who ceases to be a ICE[Group] Independent Director, whether because of removal, resignation, death, retirement or any other reason, shall, immediately as of such cessation of being a ICE[Group] 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[Group] (such committee, the "ICE[Group] NGC" and such candidates, the "Non-Affiliated Director Candidates"). The ICE[Group] 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 "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[Group] 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[Group] 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[Group] 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[Group] 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[Group] 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.

(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. Except as otherwise provided for in the Trust Agreement, dated as of April 4, 2007 (the "Trust Agreement"), by and among NYSE Euronext, NYSE Group, Inc., and the trustees and Delaware trustee parties thereto, 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 assets of, or any regulatory fees, fines or penalties collected by, NYSE Regulation, Inc. (“NYSE Regulation”) 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 Sixth[Fifth] Amended and Restated Operating Agreement of New York Stock Exchange LLC as of the ● day of ●, 2013.

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)

EXHIBIT 5I

Additions underlined
Deletions [bracketed]

FIFTH[FOURTH] AMENDED AND RESTATED

OPERATING AGREEMENT

OF

NYSE MKT LLC

This Fifth[Fourth] Amended and Restated Operating Agreement (this "Agreement") of NYSE MKT LLC, previously named American Stock Exchange 2, LLC, NYSE Alternext US LLC and NYSE Amex LLC (the "Company"), dated and effective as of [November 13, 2013] ●, 2014, is entered into by NYSE Group, Inc. (the "Member"), a Delaware corporation and an indirect wholly owned subsidiary of Intercontinental Exchange[Group], Inc. ("ICE[Group]"), under the Delaware Limited Liability Company Act, 6 Del. C. §18-101, *et seq.* (as amended from time to time and any successor statute thereto, the "Act").

WHEREAS, the Company was formed by the filing of the Certificate of Formation with the Secretary of State of the State of Delaware on January 9, 2008;

WHEREAS, an amendment to the Certificate of Formation, changing the Company's name from "American Stock Exchange 2, LLC" to "NYSE Alternext US LLC," was filed with the Secretary of State of the State of Delaware on September 30, 2008 and effective on October 1, 2008; another amendment to the Certificate of Formation, changing the Company's name from "NYSE Alternext US LLC" to "NYSE Amex LLC," was filed with the Secretary of State of the State of Delaware on March 18, 2009 and effective on March 18, 2009; and another amendment to the Certificate of Formation, changing the Company's name from "NYSE Amex LLC" to "NYSE MKT LLC," was filed with the Secretary of State of the State of Delaware on May 14, 2012 and effective on May 14, 2012;

WHEREAS, American Stock Exchange Holdings, Inc. ("Holdings"), as the sole member of the Company, entered into an Operating Agreement of the Company, dated as of January 17, 2008 and amended as of September 18, 2008 (the "Original Operating Agreement");

WHEREAS, Amsterdam Merger Sub, LLC was a party to a Merger Agreement, dated as of January 17, 2008 (as it may be amended from time to time, the "NYSE/Amex Merger Agreement"), by and among NYSE Euronext, Amsterdam Merger Sub, LLC, The Amex Membership Corporation, AMC Acquisition Sub, Inc., Holdings, American Stock Exchange LLC and the Company, pursuant to which, among other things, (i) American Stock Exchange LLC merged with and into the Company (such

merger, the "LLC Merger") and (ii) Holdings merged with and into Amsterdam Merger Sub, LLC (such merger, the "NYSE/Amex Merger");

WHEREAS, upon the completion of the NYSE/Amex Merger, Amsterdam Merger Sub, LLC became the sole member of the Company as the successor to Holdings;

WHEREAS, following the NYSE/Amex Merger, NYSE Euronext contributed its interest in Amsterdam Merger Sub, LLC to the Member, and the Member became an indirect parent of the Company;

WHEREAS, Amsterdam Merger Sub, LLC merged with and into the Company (such merger, the "Internal Merger") and the Member became the sole member of the Company;

WHEREAS, in connection with the transactions contemplated by the NYSE/Amex Merger Agreement and the changes of the Company's name as described above, each of the Board (as defined below) and the Member, in its capacity as the sole member of the Company, approved and adopted an Amended and Restated Operating Agreement effective as of October 1, 2008;

WHEREAS, this Agreement was subsequently amended and restated as of March 18, 2009 and May 14, 2012 in connection with the changes of the name of the Company referenced above, [and] on August 23, 2012 to modify the requirements for Directors (as defined herein), and on November 13, 2013 in connection with the acquisition by ICE (then known as IntercontinentalExchange Group, Inc.) of the Company's ultimate parent, NYSE Euronext (reconstituted on that date as NYSE Euronext Holdings LLC, and renamed as of the date hereof as NYSE Holdings LLC); and

WHEREAS, the Board and the Member have approved a further amendment to this Agreement in connection with a change on the date hereof of the name of ICE, the Company's ultimate parent, from IntercontinentalExchange Group, Inc. to Intercontinental Exchange, Inc.[a transaction pursuant to which the Company's ultimate parent, NYSE [Euronext] Holdings (as reconstituted as NYSE Euronext Holdings on the date hereof, "NYSE Euronext") will become a wholly owned subsidiary of ICE Group];

NOW, THEREFORE, the Member hereby amends and restates in its entirety the Original Operating Agreement, as previously amended and restated as of October 1, 2008, March 18, 2009, May 14, 2012, [and] August 23, 2012 and November 13, 2013, and adopts the following as the operating agreement of the Company within the meaning of the Act:

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 "NYSE MKT LLC".

SECTION 1.02. Certificate of Formation and Continuation. The Company has been formed as a limited liability company pursuant to the provisions of the Act by the execution of the Certificate of Formation, and the filing of the Certificate of Formation with the office of the Secretary of State of the State of Delaware, on January 9, 2008. This Agreement shall be deemed to be effective as of the effective time of the Internal Merger. The Member hereby adopts, confirms and ratifies the Certificate of Formation, as amended, and all acts taken in connection therewith. The Member or a manager under the Act 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 Delaware is c/o The Corporation Trust Company located at the Corporation Trust Center, 1209 Orange Street, City of Wilmington, County of New Castle, State of Delaware 19801. 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 Delaware is The Corporation Trust Company located at the Corporation Trust Center, 1209 Orange Street, City of Wilmington, County of New Castle, State of Delaware 19801. At any time, the Company may designate another registered agent.

SECTION 1.07. Authorized Persons. The execution and causing to be filed of the Certificate of Formation 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 Delaware 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 (as defined below) 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 and member organizations (as defined in Rules 18 and 24 of the Company, respectively) of the Company (collectively, "Member Organizations") and over approved persons (as defined in Rule 25 of the Company) 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 the exchange operated by the Company, 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 and members of the board of directors of ICE[Group] that satisfy the independence requirements of the Company (the "Company Director Independence Policy" and each such member, a "ICE[Group] 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[Group] (the "Non-Affiliated Directors"). The Non-Affiliated Directors need not be independent, and must meet any status or constituent affiliation qualifications prescribed by the Company and filed with and approved by the U.S. Securities and Exchange Commission (the "SEC"). 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. For purposes of calculation of the minimum number of Non-Affiliated Directors, if 20 percent of the Directors is not a whole number, such number of Directors to be nominated and selected by the Member Organizations will be rounded up to the next whole number. 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) ICE[Group] Independent Directors. Subject to the requirements set forth in Section 2.03(a)(i), each member of the board of directors of ICE[Group] who ceases to be a ICE[Group] Independent Director, whether because of removal, resignation, death, retirement or any other reason, shall, immediately as of such cessation of being a ICE[Group] 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[Group] (such committee, the "ICE[Group] NGC" and such candidates, the "Non-Affiliated Director Candidates"). The ICE[Group] NGC shall be obligated to designate as Non-Affiliated Director Candidates the candidates (the "DCRC Candidates")

recommended by Director Candidate Recommendation Committee of the Company (the "NYSE MKT DCRC"); provided, however, that, if there shall be any Petition Candidates (as defined below), the ICE[Group] 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 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[Group] NGC by the NYSE MKT 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 86 Trinity Permit (as the term is defined in the rules of the Company), equity trading permit or options trading permit issued by the Company owned by it; 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[Group] 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.

(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[Group] 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[Group] NGC, each Member Organization in good standing shall be entitled to one vote for each 86 Trinity Permit (as the term is defined in the rules of the Company), equity trading permit or options trading permit issued by the Company 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.

(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 Delaware, 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.

The Board shall, on an annual basis, appoint the NYSE MKT DCRC. The NYSE MKT DCRC will be responsible for recommending Non-Affiliated Director Candidates to the ICE[Group] NGC. The NYSE MKT DCRC shall include individuals who are (i) associated with a Member Organization that engages in a business involving substantial direct contact with securities customers, (ii) associated with a Member Organization and registered as a specialist and spend a substantial part of their time on the trading floor of the Company, (iii) 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 specialist, or (iv) 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

their own account or the account of their Member Organization, but are not registered as a specialist. The Board will appoint such individuals after appropriate consultation with representatives of 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. 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 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. For so long as ICE[Group] directly or indirectly owns all of the equity interest of the Member and the Member holds 100 percent of the limited liability company interest of the Company, the Chief Executive Officer of the Company shall be a U.S. Person.

(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 sole member under §18-101 of the Act shall be the Member. The name and the mailing address of the Member 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. Except as otherwise provided for in the Trust Agreement, dated as of April 4, 2007, as amended as of October 1, 2008 and as it may be further amended from time to time, by and among NYSE Euronext, NYSE

Group, Inc., and the trustees and Delaware trustee parties thereto, 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 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 fees, fines or penalties collected by NYSE Regulation, Inc. for commercial purposes.

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 Act, 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 Delaware.

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 Delaware General Corporation Law (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 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 DGCL, 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 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 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 DGCL if the Company were a corporation organized under the DGCL, 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 DGCL 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 DGCL, 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 has met the applicable standard of conduct set forth in the DGCL, 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 DGCL if the Company were a corporation organized under the DGCL.

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 Delaware, without regard to its conflicts of law principles.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this Fifth[Fourth] Amended and Restated Operating Agreement of NYSE MKT LLC as of the ● [13th] day of ● , 2014[November, 2013].

NYSE GROUP, INC.

By: _____
Name: ●
Title: ●

Schedule A

MEMBER

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

EXHIBIT 5J

Additions underlined
Deletions [bracketed]

FOURTH[THIRD] AMENDED AND RESTATED BYLAWS

OF

NYSE MARKET (DE), INC.

ARTICLE I

OFFICES

SECTION 1. 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 2. 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 II

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 III

DIRECTORS

SECTION 1. 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[Group], Inc. ("ICE[Group]") 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[Group] shall be a Director; (2) a majority of the Directors shall be U.S. Persons and members of the board of directors of ICE[Group], 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[Group] (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[Group] (such committee, the "ICE[Group] NGC" and such candidates, the "Non-Affiliated Director Candidates"). The ICE[Group] 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[Group] 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[Group] 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[Group] 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[Group] 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[Group] 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[Group] 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[Group] 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 5K

Additions underlined
Deletions [bracketed]

SIXTH[FIFTH] 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[Group], Inc. ("ICE[Group]") 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[Group], 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[Group] 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).

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 5L

Additions underlined
Deletions [bracketed]

Rules of New York Stock Exchange, LLC

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Rule 1. "The Exchange"

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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[Group]") 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[Group] 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 officer of NYSER that the CRO deems to possess the requisite knowledge and job qualifications to administer that rule; or 2) an employee of NYSER that the CRO and the Board of Directors of NYSER deem to possess the requisite knowledge and job qualifications to administer that rule.

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Rule 2B. Affiliation between Exchange and a Member Organization

1. Without prior SEC approval, the Exchange or any entity with which it is affiliated shall not, directly or indirectly, acquire or maintain an ownership interest in a member organization. In addition, a member organization shall not be or become an affiliate of the Exchange, or an affiliate of any affiliate of the Exchange; provided, however, that, if a director of an affiliate of a member organization serves as a director of ICE[Group], this fact shall not cause such member organization to be an affiliate of the Exchange, or an affiliate of an affiliate of the Exchange. The term affiliate shall have the meaning specified in Rule 12b-2 under the Act. Nothing in this rule shall prohibit a member organization from acquiring or holding an equity interest in ICE[Group] that is permitted by the ownership limitations contained in the certificate of incorporation of ICE[Group].

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Rule 22. Disqualification Because of Personal Interest

(a) No member of the ICE[Group], Intercontinental Exchange Holdings, Inc. ("ICE Holdings"), NYSE [Euronext]Holdings LLC ("NYSE[NYX] Holdings"), the Exchange LLC, NYSE Market, and NYSE Regulation boards of directors or of any committee

authorized by the ICE[Group], ICE Holdings, NYSE[NYX] Holdings, 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.

*** * * * ***

Rule 46. Floor Officials – Appointment

*** * * * ***

(b) The Exchange Chairman, in consultation with the Executive Floor Governors and 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:

*** * * * ***

(v) designate such number of qualified ICE[Group] employees as he may determine, who shall be empowered to take any action assigned to or required of a Floor Governor as are prescribed by the Rules of the Exchange or as may be designated by the Exchange Board regarding Floor Governors.

*** * * * ***

Supplementary Material:

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

.20 References in any NYSE rule to Floor Official or Floor Governor shall be deemed to refer to qualified ICE[Group] employees in addition to other Floor Governors or Floor Officials.

*** * * * ***

Rule 48. Exemptive Relief – Extreme Market Volatility Condition

*** * * * ***

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

*** * * * ***

(3) Definitions:

*** * * * ***

(B) The term "qualified Exchange officer" as used herein means the ICE[Group] Chief Executive Officer or his or her designee, or the 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[Group] or NYSE Regulation, Inc. shall be a "qualified Exchange officer" for purposes of this rule.

*** * * * ***

Rule 123C. The Closing Procedures

(1) Definitions for the Purpose of this Rule.

*** * * * ***

(d) Mandatory MOC/LOC Imbalance Publication. A Mandatory MOC/LOC Imbalance Publication is the dissemination of information that indicates a disparity between MOC and marketable LOC interest to buy and MOC and marketable LOC interest to sell, measured at 3:45 p.m., that is:

*** * * * ***

(ii) otherwise constitutes a significant imbalance, such as an imbalance of less than 50,000 shares in any security where such imbalance is significant in relation to the average daily trading volume in the security may be published as soon as practicable after 3:45 p.m. with prior approval of a Floor Official or qualified ICE[Group] employee as defined in NYSE Rule 46.10.

*** * * * ***

(5) Publication of Mandatory MOC/LOC and Informational Imbalances.

(a) A Mandatory MOC/LOC Imbalance Publication as defined in (1)(d)(i) above shall be published on the Consolidated Tape as soon as practicable after 3:45 p.m. A Mandatory MOC/LOC Imbalance Publication of less than 50,000 shares as defined in subparagraph (1)(d)(ii) above may be published only with the prior approval of a Floor Official or qualified ICE[Group] employee as defined in NYSE Rule 46.10.

(b) An Informational Imbalance Publication as defined in paragraph (1)(b) above in any security may be published on the Consolidated Tape between 3:00 and 3:45 p.m. with the prior approval of a Floor Official or qualified ICE[Group] employee as defined in NYSE Rule 46.10.

*** * * * ***

(9) Extreme Order Imbalances at or Near the Close

*** * * * ***

(b) Only the DMM assigned to a particular security may request a temporary suspension under section (9)(a) of this Rule. A determination to declare such a temporary suspension may be made after 4 p.m. (or earlier, in the case of an earlier scheduled close) and will be made on a security-by-security basis. Such determination, as well as any entry or cancellation of orders or closing of a security under section (9)(a) of this Rule, must be supervised and approved by either an Executive Floor Governor or a qualified ICE[Group] employee, as defined under Rule 46(b)(v), and supervised by a qualified Exchange Officer, as defined in NYSE Rule 48(d). Factors that may be considered when making such a determination include, but are not limited to, when the order(s) that impacted the imbalance were entered into Exchange systems or orally represented to the DMM, the impact of such order(s) on the closing price of the security, the volatility of the security during the trading session, and the ability of the DMM to commit capital to dampen the price dislocation.

*** * * * ***

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[Group], <u>ICE Holdings, NYSE[</u>NYX]Holdings, Exchange LLC, NYSE Market, and NYSE[Market] Regulation and no officer or employee of ICE[Group], <u>ICE Holdings, NYSE[</u> NYX] Holdings, Exchange LLC, NYSE Market, and NYSE[Market] 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.

*** * * * ***

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

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

(1) "ICE[Group] Affiliate" means ICE[Group] and any entity that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with ICE[Group], where "control" means that one entity possesses, directly or indirectly, voting control of the other entity either through ownership of capital stock or other equity securities or through majority representation on the board of directors or other management body of such entity.

(2) "Affiliate Security" means any security issued by an ICE[Group] Affiliate, with the exception of Investment Company Units as defined in Para. 703.16 of the Listed Company Manual.

(3) "New York Stock Exchange LLC" (the "Exchange") is a wholly owned subsidiary of ICE[Group].

*** * * * ***

EXHIBIT 5M

Additions underlined
Deletions [bracketed]

Rules of NYSE MKT LLC

General and Floor Rules

DEFINITIONS

*** * * * ***

1. Affiliation between Exchange and a Member Organization

(a) Without prior approval by the Securities and Exchange Commission, the Exchange or any entity with which it is affiliated shall not, directly or indirectly, acquire or maintain an ownership interest in a member organization. In addition, a member organization shall not be or become an affiliate of the Exchange, or an affiliate of any affiliate of the Exchange; provided, however, that, if a director of an affiliate of a member organization serves as a director of Intercontinental Exchange[Group], Inc. ("ICE[Group]"), this fact shall not cause such member organization to be an affiliate of the Exchange, or an affiliate of an affiliate of the Exchange. The term "affiliate" shall have the meaning specified in Rule 12b-2 under the Securities Exchange Act of 1934. Nothing in this rule shall prohibit a member organization from acquiring or holding an equity interest in ICE[Group] that is permitted by the ownership limitations contained in the certificate of incorporation of ICE[Group].

*** * * * ***

33. "Non-Affiliated Director"

The term "Non-Affiliated Director" means the directors of the Exchange who are not members of the board of directors of ICE[Group].

*** * * * ***

Equities Rules

*** * * * ***

Rule 1 - Equities. 'The Exchange and Related Entities'

*** * * * ***

The term 'NYSE Market' means NYSE Market, Inc., an indirect wholly owned subsidiary of ICE[Group]. NYSE Market operates certain systems and facilities of the Exchange on behalf of the Exchange.

The term 'NYSER' means NYSE Regulation, Inc., an indirect wholly owned subsidiary of ICE[Group].

*** * * * ***

The CEO or the Chief Regulatory Officer ("CRO") of the Exchange may formally designate one or more qualified employees of ICE[Group] 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[Group] 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 deems 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 officer of NYSER that the CRO deems to possess the requisite knowledge and job qualifications to administer that rule; or 2) an employee of NYSER that the CRO and the Board of Directors of NYSER deems to possess the requisite knowledge and job qualifications to administer that rule.

*** * * * ***

Rule 2B - Equities. No Affiliation between Exchange and any Member Organization

1. Without prior SEC approval, the Exchange or any entity with which it is affiliated shall not, directly or indirectly, acquire or maintain an ownership interest in a member organization. In addition, a member organization shall not be or become an affiliate of the Exchange, or an affiliate of any affiliate of the Exchange; provided, however, that, if a director of an affiliate of a member organization serves as a director of ICE[Group], this fact shall not cause such member organization to be an affiliate of the Exchange, or an affiliate of an affiliate of the Exchange. The term affiliate shall have the meaning specified in Rule 12b-2 under the Act. Nothing in this rule shall prohibit a member organization from acquiring or holding an equity interest in ICE[Group] that is permitted by the ownership limitations contained in the certificate of incorporation of ICE[Group].

*** * * * ***

Rule 20 - Equities. Delegation, Authority and Access

(a) The Exchange is an indirect wholly owned subsidiary of ICE[Group]. ICE[Group] is also the parent company of indirect wholly owned subsidiary NYSE Regulation, Inc. ('NYSE Regulation').

*** * * * ***

Rule 22 - Equities. Disqualification Because of Personal Interest

(a) No member of the ICE[Group], Intercontinental Exchange Holdings, Inc. ("ICE Holdings"), NYSE [Euronext]Holdings LLC ("NYSE[NYX] Holdings"), the Exchange, NYSE Group, Inc. ("NYSE Group") and NYSE Regulation boards of directors or of any committee authorized by the ICE[Group], ICE Holdings, NYSE[NYX] Holdings, the

Exchange, NYSE Group, 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.

*** * * * ***

Rule 37 - Equities. Visitors

Visitors shall not be admitted to the Floor of the Exchange except by permission of a qualified officer of ICE[Group] or its subsidiaries or a Senior Floor Official, Executive Floor Official, a Floor Governor, or an Executive Floor Governor of NYSE MKT LLC or New York Stock Exchange LLC.

*** * * * ***

Rule 46 - Equities. Floor Officials—Appointment

*** * * * ***

(b) The Exchange Chairman, in consultation with the Executive Floor Governors and 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:

*** * * * ***

(v) designate such number of qualified ICE[Group] employees as he may determine, who shall be empowered to take any action assigned to or required of a Floor Governor as are prescribed by the Rules of the Exchange or as may be designated by the Exchange Board regarding Floor Governors.

*** * * * ***

Supplementary Material:

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

.20 References in any Exchange Rule to Floor Official or Floor Governor shall be deemed to refer to qualified ICE[Group] employees in addition to other Floor Governors or Floor Officials.

*** * * * ***

Rule 48 - Equities. Exemptive Relief — Extreme Market Volatility Condition

*** * * * ***

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

*** * * * ***

Rule 123C - Equities. The Closing Procedures

(1) Definitions for the Purpose of this Rule .

*** * * * ***

(d) Mandatory MOC/LOC Imbalance Publication. A Mandatory MOC/LOC Imbalance Publication is the dissemination of information that indicates a disparity between MOC and marketable LOC interest to buy and MOC and marketable LOC interest to sell, measured at 3:45 p.m., that is:

*** * * * ***

(ii) otherwise constitutes a significant imbalance, such as an imbalance of less than 25,000 shares in any security where such imbalance is significant in relation to the average daily trading volume in the security may be published as soon as practicable after 3:45 p.m. with prior approval of a Floor Official or qualified ICE[Group] employee as defined in NYSE Rule 46.10.

*** * * * ***

(5) Publication of Mandatory MOC/LOC and Informational Imbalances.

(a) A Mandatory MOC/LOC Imbalance Publication as defined in (1)(d)(i) above shall be published on the Consolidated Tape as soon as practicable after 3:45 p.m. A Mandatory MOC/LOC Imbalance Publication of less than 25,000 shares as defined in subparagraph (1)(d)(ii) above may be published only with the prior approval of a Floor Official or qualified ICE[Group] employee as defined in NYSE Rule 46.10.

(b) An Informational Imbalance Publication as defined in paragraph (1)(b) above in any security may be published on the Consolidated Tape between 3:00 and 3:45 p.m. with the prior approval of a Floor Official or qualified ICE[Group] employee as defined in NYSE Rule 46.10.

*** * * * ***

(9) Extreme Order Imbalances at or Near the Close

*** * * * ***

(b) Only the DMM assigned to a particular security may request a temporary suspension under section (9)(a) of this Rule. A determination to declare such a temporary suspension may be made after 4 p.m. (or earlier, in the case of an earlier scheduled close) and will be made on a security-by-security basis. Such determination, as well as any entry or cancellation of orders or closing of a security under section (9)(a) of this Rule, must be supervised and approved by either an Executive Floor Governor or a qualified ICE[Group] employee, as defined under Rule 46(b)(v) - Equities, and supervised by a qualified Exchange Officer, as defined in Rule 48(d) - Equities. Factors that may be considered when making such a determination include, but are not limited to, when the order(s) that impacted the imbalance were entered into Exchange systems or orally represented to the DMM, the impact of such order(s) on the closing price of the security, the volatility of the security during the trading session, and the ability of the DMM to commit capital to dampen the price dislocation.

*** * * * ***

Rule 128B - Equities. Publication of Changes, Corrections, Cancellations or Omissions and Verification of Transactions

Supplementary Material:

*** * * * ***

.12 Mechanical, system and clerical errors.—Erroneous publications made on the tape due to mechanical or system troubles or to clerical errors may be corrected on the tape on the day of the transaction, or on the tape by at least ten minutes prior to the opening of business on the following business day, or in the ‘sales sheet’ within three business days of the date of the transaction under the direction of an authorized ICE[Group] employee.

*** * * * ***

Rule 422 - Equities. Loans of and to Directors, etc.

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

* * * * *

Rule 497 - Equities. Additional Requirements for Listed Securities Issued by ICE[Group] or its Affiliates

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

(1) "ICE[Group] Affiliate" means ICE[Group] and any entity that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with ICE[Group], where "control" means that one entity possesses, directly or indirectly, voting control of the other entity either through ownership of capital stock or other equity securities or through majority representation on the board of directors or other management body of such entity.

(2) "Affiliate Security" means any security issued by an ICE[Group] Affiliate.

(3) "NYSE MKT LLC" (the "Exchange") is a wholly owned subsidiary of ICE[Group].

* * * * *

Trading of Option Contracts Rules

* * * * *

Rule 900.2NY. Definitions

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(49) ICE[Group]. The term "ICE[Group]" shall mean Intercontinental_Exchange[Group], Inc., the ultimate parent company of the Exchange.

* * * * *

(67) Related Persons. "Related persons" shall mean with respect to any ATP Holder

* * * * *

(C) any other Person(s) whose beneficial ownership of shares of stock of ICE[Group] or its successor with the power to vote on any matter would be aggregated with the ATP Holder's beneficial ownership of such stock or deemed to be beneficially owned by such ATP Holder pursuant to Rules 13d-3 and 13d-5 under the Act;

(D) any other Person(s) with which such ATP Holder 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 ICE[Group] or its successor; and

(E) with respect to any ATP Holder and any Person described in (1) to (4) 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 ICE[Group] or its successor or any of its parents or subsidiaries.

For the avoidance of doubt, “Related Person” as defined above in clause (C) of this paragraph (67) shall include, with respect to any ATP Holder: any other Person beneficially owning pursuant to Rules 13d-3 and 13d-5 under the Exchange Act shares of stock of ICE[Group] or its successor with the power to vote on any matter that also are deemed to be beneficially owned by such ATP Holder 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 stock of ICE[Group] or its successor with the power to vote on any matter that are beneficially owned directly or indirectly by such ATP Holder 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 stock of ICE[Group] or its successor with the power to vote on any matter.

EXHIBIT 5N

Additions underlined
Deletions [bracketed]

Rules of NYSE Arca Equities, Inc.

* * * * *

Rule 2.100. Emergency Powers; Contingency Trading Facility

(a) (1) In the event of an emergency, a qualified Corporation officer shall have the authority to declare an emergency condition with respect to trading on or through the systems and facilities of the Corporation.

* * * * *

(3) Definitions:

* * * * *

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

* * * * *

EXHIBIT 5O

Additions underlined
Deletions [bracketed]

INDEPENDENCE POLICY OF THE

BOARD OF DIRECTORS OF

[*Insert name of relevant NYSE U.S. Regulated Subsidiary]*

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 ***[insert name of relevant NYSE U.S. Regulated Subsidiary]*** (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[Group], Inc. ("ICE[Group]") 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 affiliated[1] 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.

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[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[Group] 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[Group] 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[Group] 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.

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[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 5P

All text is new

Amendment of the

AMENDED AND RESTATED

TRUST AGREEMENT

by and among

NYSE HOLDINGS LLC
(as successor to NYSE EURONEXT)

NYSE GROUP, INC.

Wilmington Trust Company, as Delaware Trustee

Jacques de Larosière de Champfeu, as Trustee

Charles K. Gifford, as Trustee

and

John Shepard Reed, as Trustee

NYSE Holdings LLC, NYSE Group, Inc., and Wilmington Trust Company, as Delaware trustee, agree as follows:

The Amended and Restated Trust Agreement by and among NYSE Holdings LLC (as successor to NYSE Euronext), NYSE Group, Inc., Wilmington Trust Company, as Delaware Trustee, Jacques de Larosière de Champfeu, as Trustee, Charles K. Gifford, as Trustee, and John Shepard Reed, as Trustee, dated as of April 4, 2007, and amended and restated as of November 13, 2013 (the "Trust Agreement"), is hereby amended as follows, it being understood that these amendments reflect only changes in the names of legal entities and, in the case of NYSE Holdings LLC, a Delaware limited liability company, its succession to NYSE Euronext, a Delaware corporation:

a. In the first paragraph of the Trust Agreement, the phrase "NYSE Euronext, a Delaware corporation ('NYSE Euronext')" is replaced in its entirety with "NYSE Holdings LLC, a Delaware limited liability company ('NYSE Holdings')";

b. Each remaining reference to "NYSE Euronext" in the Trust Agreement is replaced with "NYSE Holdings".

c. In Article I, Section I, of the Trust Agreement, the sentence "'ICE Group' means IntercontinentalExchange Group, Inc." is replaced

in its entirety with "'ICE' means Intercontinental Exchange, Inc., a Delaware corporation."

d. Each remaining reference to "ICE Group" in the Trust Agreement is replaced with "ICE".

IN WITNESS WHEREOF, each of the parties has caused this Agreement to be duly executed on its behalf, this __ day of ___, 2014.

NYSE HOLDINGS LLC

By: _____
Name:
Title:

NYSE GROUP, INC.

By: _____
Name:
Title:

WILMINGTON TRUST COMPANY, not in its individual capacity but solely as Delaware Trustee

By: _____
Name:
Title:

EXHIBIT 5Q

All text is new

INTERCONTINENTALEXCHANGE GROUP, INC.
BOARD OF DIRECTORS RESOLUTIONS

February 28, 2014

Amendment to Amended and Restated Certificate of Incorporation

WHEREAS, the Board has determined that it is advisable and in the best interests of IntercontinentalExchange Group, Inc. (the "Company") and its stockholders to amend the Amended and Restated Certificate of Incorporation of the Company in the manner set forth in the Certificate of Amendment to the Certificate of Incorporation of the Company, attached hereto as Exhibit A (the "Certificate of Amendment"), to change the name of the Company to Intercontinental Exchange, Inc. (the "Name Change Amendment").

NOW, THEREFORE, BE IT RESOLVED, that the Name Change Amendment set forth in the Certificate of Amendment is hereby approved and declared advisable;

FURTHER RESOLVED, that the Name Change Amendment be submitted to the stockholders of the Company entitled to vote thereon for approval and adoption at the next annual meeting of stockholders of the Company, and the Board hereby recommends that the stockholders of the Company approve and adopt the Name Change Amendment;

FURTHER RESOLVED, that upon the approval and adoption of the Name Change Amendment by the stockholders of the Company and the Securities and Exchange Commission, the Authorized Officers hereby are, and each of them hereby is, authorized, empowered, and directed, for and on behalf of the Company, to execute and file, or cause to be filed, with the Secretary of State of Delaware, the Certificate of Amendment;

FURTHER RESOLVED, that the Board may abandon such Name Change Amendment, before or after stockholder approval thereof, without further action by the stockholders of the Company at any time prior to the effectiveness of the Certificate of Amendment;

FURTHER RESOLVED, that the Authorized Officers be, and each of them hereby is, authorized and empowered to execute and deliver such other documents, notices, certificates and instruments and to take such other or further action as may be necessary or in their opinion desirable to effect the intent and purposes of the foregoing resolutions, including the making of the appropriate arrangements and agreements with the Company's Transfer Agent and Registrar, the giving of appropriate notices to the public, and any regulatory authorities, and the giving of such notice as may be necessary or appropriate to stockholders of the Company in connection therewith;

FURTHER RESOLVED, that any and all acts of an Authorized Officer, whether heretofore or hereafter done or performed, relating to the effectuation of the foregoing resolutions be, and the same hereby are, ratified, confirmed, approved in all respects.