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[CERTIFICATE OF INCORPORATION OF NYSE ARCA EQUITIES, INC.]

(A Delaware corporation)

1. The name of the Corporation is: NYSE ARCA EQUITIES, INC.
2. The address of the Corporation's registered office in the State of Delaware is 1209 Orange Street in the City of Wilmington, County of New Castle. The name of the Corporation's registered agent is The Corporation Trust Company.
3. The nature of the business or purposes to be conducted or promoted are:
 - (a) To conduct and carry on the functions of an Exchange, as that term is defined in the Securities Exchange Act of 1934, as amended (the "Act").
 - (b) To maintain high standards of commercial honor and integrity among the Corporation's members, as that term is defined in Section 3 of the Act.
 - (c) To promote and inculcate just and equitable principles of trade and business.
 - (d) To engage in any other lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.
4. The total number of shares of stock that the Corporation shall have authority to issue is one thousand (1,000), all of which shall be common stock of one class, par value of one cent (\$.01) per share, amounting in the aggregate to par value of Ten Dollars (\$10).
5. The name and mailing address of the incorporator is as follows:

Name	Mailing Address
Philip D. DeFeo	Pacific Exchange, Inc. 301 Pine Street San Francisco, CA 94104
6. Elections of directors of the Corporation need not be by written ballot unless the bylaws so provide.
7. Except as set forth in Sections 8 and 9 of this certificate, the Corporation shall be managed by or under the direction of the Board of Directors which shall exercise all powers conferred under the laws of Delaware.

8. The approval of either (x) a majority of the directors constituting the Board of Directors (if, and only if, such majority includes a director who is the current CEO of the NYSE Arca, Inc.) or (y) the holders of a majority of the outstanding shares of the Corporation shall be required for the actions set forth in this section. Approval pursuant to clause (y) may be given by vote of the stockholders at a special or annual meeting or by written consent in lieu of a meeting, in accordance with the bylaws of the Corporation.

- (a) The NYSE Arca Equities, Inc. Board of Directors will set appropriate limits for authorization of capital and other expenditures consistent with overall corporate policies;
- (b) Any sale of assets of the Corporation or the PCC¹ or any other subsidiary of the Corporation, other than in the normal course of business;
- (c) Entering into, amending or terminating any contract (i) having an expenditure or revenue impact on the Corporation or its parent of more than five hundred thousand dollars (\$500,000), (ii) with any entity registered as an exchange, as that term is defined in the Act, or with any entity that is a whole or partial subsidiary of an exchange or with any entity for which an exchange has ultimate self-regulatory authority; or (iii) for internet trading services or electronic screen-based trading services;
- (d) Incurring outstanding indebtedness (or commitments for indebtedness or guarantees of indebtedness) at levels consistent with overall corporate policy;
- (e) The issuance or sale of securities of, or ownership interests in, the Corporation or the PCC or any other subsidiary of the Corporation;
- (f) Amending the certificate of incorporation, bylaws or rules of the PCC or any other subsidiary of the Corporation;
- (g) A reorganization or reclassification of the capital structure of the PCC or any other subsidiary of the Corporation, or any sale, merger, consolidation, or other business combination involving the PCC or any other subsidiary of the Corporation, or any winding-up, dissolution or liquidation of the PCC or any other subsidiary of the Corporation; and
- (h) A dividend or other distributions to stockholders.

9. In furtherance and not in limitation of the powers conferred by statute, and subject to the limitations set forth in Article 8, the Board of Directors is expressly authorized to adopt the bylaws and the rules of the Corporation and to amend or repeal any provision thereof subject to such conditions as the bylaws or rules may provide; except a provision adopted by the stockholders and declared as part of such adoption to be amendable or repealable only by the stockholders. Notwithstanding the foregoing, in order to become effective, each proposed rule and rule amendment shall require the approval of the Board

of Governors of the NYSE Arca, Inc. in its capacity as a registered exchange bearing ultimate responsibility for the self-regulation of the Corporation.

10. The bylaws of the Corporation may contain, or the holders of any or all of the shares of stock in the Corporation may agree among themselves or with the Corporation to, any restriction or limitation on the sale, transfer, assignment, pledge, hypothecation, or registration of transfer of the shares of stock of the Corporation or any part thereof imposed in a manner permitted by Section 202 of the General Corporation Law of Delaware, or any successor provision of the laws of Delaware relating to such restrictions or limitations, and the Corporation shall thereupon observe and carry out on its part the terms of any such restriction or limitation and shall refuse to recognize any sale, transfer, assignment, pledge, hypothecation, or registration of transfer of any of the shares of stock covered by such restriction or limitation unless the same be in conformity with the terms and conditions of such restriction or limitation, provided that notice of the existence of such restriction or limitation be noted conspicuously on the face or back of each certificate representing shares subject to the terms and conditions of such restriction or limitation.

11. Whenever a compromise or arrangement is proposed between the Corporation and its creditors or any class of them and/or between the Corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application of the Corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for the Corporation under section 291 of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for the Corporation under section 279 of Title 8 of the Delaware Code, order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of the Corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of the Corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of the Corporation as a consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all of the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of the Corporation, as the case may be, and also on the Corporation.

12. The personal liability of the directors of the Corporation is hereby eliminated to the fullest extent permitted by the General Corporation Law of Delaware, as the same exists or may hereafter be amended. No amendment or repeal of this paragraph shall apply to or have any effect on the liability or alleged liability of any director of the Corporation for or with respect to any act or omission on the part of such director occurring prior to such amendment or repeal.

13. The private property, whether real or personal, of directors and officers of the Corporation shall not be subject to the payment of corporate debts to any extent whatsoever.

14. The Corporation may provide indemnification for members of its Board of Directors and of committees of the Board of Directors and of other committees of the Corporation, its officers, agents and employees, and those serving another corporation, partnership, joint venture, trust or other enterprise at the request of the Corporation, within the limits permitted by the General Corporation Law of Delaware, to safeguard such persons from expense and liability for actions they take in any such capacity in good faith in furtherance of or without belief that such actions are opposed to, the best interests of the Corporation and its stockholders. To the fullest extent permitted by the General Corporation Law of Delaware, or any other applicable laws, the members of the Board of Directors shall not be liable to the Corporation, its stockholders or its "members", as that term is defined in Section 3 of the Act, for monetary damages for breach of fiduciary duty as a Director. Notwithstanding the foregoing, the limitation of liability set forth in this paragraph shall not apply to violations of federal securities laws.

15. The Corporation reserves the right to amend or repeal any provision contained in this Certificate of Incorporation in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation.

IN WITNESS WHEREOF, I, being the incorporator hereinbefore named, for the purposes of forming a corporation pursuant to the General Corporation Law of Delaware, do make this Certificate, hereby declaring and certifying that this is my act and deed and the facts herein stated are true, and accordingly have hereunto set my hand this day of , 1999.

Philip D. DeFeo, Incorporator

¹ "PCC" shall mean The Pacific Clearing Corporation.]