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[NYSE ARCA EQUITIES, INC. BYLAWS

ARTICLE I OFFICES

Offices

The Corporation shall maintain a registered office in the State of Delaware as required by law. The Corporation may also have offices and/or trading facilities at other places, within or without the State of Delaware, as the Board of Directors may from time to time determine or as the business of the Corporation may require.

ARTICLE II STOCKHOLDERS

Sec. 2.01. *Place of Meetings.*

Meetings of the stockholders shall be held at such place, within or without the State of Delaware, as the Board of Directors designates.

Sec. 2.02. *Annual Meeting.*

The annual meeting of the stockholders shall be held on such date and at such time as the Board of Directors designates. At each annual meeting the stockholders shall elect the members of the Board of Directors and transact such other business as is set forth in the written notice of the meeting or may be properly brought before the meeting.

Sec. 2.03. *Special Meetings.*

Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by the General Corporation Law of Delaware or the Certificate of Incorporation (the "Certificate"), may be called by the President, Chief Executive Officer, or Chairman of the Board of Directors and shall be called by the President, Chief Executive Officer, or the Secretary at the request in writing of a majority of the Board of Directors or of the holders of a majority of the issued and outstanding shares of capital stock of the Corporation entitled to be voted at the meeting. Such a request shall state the purpose or purposes of the proposed meeting. Business transacted at a special meeting shall be limited to the purpose or purposes set forth in the written notice of the meeting.

Sec. 2.04. *Notice of Meetings; Adjournment.*

Written notice of each meeting of the stockholders, stating the place, date and

time of the meeting, shall be given to each stockholder at least 10, but not more than 60, days before the meeting. Notice of any meeting shall state the purpose or purposes for which the meeting is called. Any stockholders' meeting, annual or special, whether or not a quorum is present, may be adjourned from time to time by the vote of the majority of the shares, the holders of which are either present in person or represented by proxy thereat, but in the absence of a quorum, no other business may be transacted at such meeting. When a meeting is adjourned to another place, date or time and the place, date and time of the adjourned meeting are announced at the meeting at which the adjournment is taken, written notice need not be given of the adjourned meeting unless the date thereof is more than 30 days after the date for which the meeting was originally noticed. At any adjourned meeting, any business may be transacted that might have been transacted at the meeting as originally noticed.

Sec. 2.05. *Quorum.*

Except as otherwise provided by law, the Certificate, these Bylaws or the Rules of the Corporation (the "Rules"), the holders, present in person or represented by proxy, of a majority of the issued and outstanding shares of capital stock entitled to be voted at a meeting shall constitute a quorum for the transaction of business at the meeting. If less than a quorum is present, the holders of a majority of such shares whose holders are so present or represented may from time to time adjourn the meeting to another place, date or hour until a quorum is present, whereupon the meeting may be held, as adjourned, without further notice except as required by law or by Section 2.04.

Sec. 2.06. *Voting.*

When a quorum is present at a meeting of the stockholders, the vote of the holders of a majority of the shares of capital stock entitled to be voted whose holders are present in person or represented by proxy shall decide any question brought before the meeting, unless the question is one upon which, by express provision of law, the Certificate, these Bylaws or the Rules, a different vote is required, in which case such express provision shall govern and control the decision of such question. Each stockholder shall at a meeting of the stockholders be entitled to one vote in person or by proxy for each share of capital stock entitled to be voted by such stockholder. No proxy shall be valid after three years from its date unless the proxy specifically provides for a longer period. At a meeting of the stockholders, all questions relating to the qualifications of voters, the validity of proxies and the acceptance or rejection of votes shall be decided by the presiding officer of the meeting.

Sec. 2.07. *Presiding Officer of Meetings.*

The Chairman of the Board of Directors, if any, or in the absence of the Chairman of the Board, the President, shall preside at all meetings of the stockholders. In the absence of the Chairman of the Board and the President, the presiding officer shall

be elected by vote of the holders of a majority of the shares of capital stock entitled to be voted whose holders are present in person or represented by proxy at the meeting.

Sec. 2.08. *Secretary of Meetings.*

The Secretary of the Corporation shall act as secretary of all meetings of the stockholders. In the absence of the Secretary, the presiding officer of the meeting shall appoint any other person to act as secretary of the meeting.

Sec. 2.09. *Action in Lieu of Meeting.*

Unless otherwise provided in the Certificate, these Bylaws or the Rules, any action required or permitted to be taken at any annual or special meeting of the stockholders may be taken without a meeting, without prior notice and without a vote, if consents in writing, setting forth the action so taken, are signed by the holders of shares of capital stock having not less than the minimum number of votes that would be necessary to authorize or take the action at a meeting at which the holders of all shares entitled to be voted thereon were present and voted. Prompt notice of the taking of action without a meeting by less than unanimous consent shall be given to the stockholders who have not consented in writing.

ARTICLE III BOARD OF DIRECTORS

Sec. 3.01. *Powers.*

The business of the Corporation shall be managed under the direction of the Board of Directors, which shall exercise all such powers of the Corporation and do all such lawful acts and things as are not by law, the Certificate or these Bylaws directed or required to be exercised, done or approved by the stockholders.

Sec. 3.02. *Number; Election; Qualification; Term; Nomination.*

(a) The Board of Directors shall consist of not less than ten (10) or more than twelve (12) directors, with the Board of Directors currently contemplated to consist initially of ten (10) members. The authorized number of Directors shall be as determined from time to time by resolution of the Board of Directors. At least fifty percent (50%) of the Directors will be persons from the public and will not be, or be affiliated with, a broker or dealer in securities. At least twenty percent (20%) of the Directors (but no fewer than two (2) Directors) will be nominees of the ETP/Equity ASAP Nominating Committee, pursuant to Rule 3 of the Corporation. An officer or director of a facility of the Corporation may serve on the Board of Directors. The term of office of a Director shall not be affected by any decrease in the authorized number of Directors.

(b) The Incorporator shall appoint directors to serve until the first annual meeting. At the first annual meeting and at each subsequent annual meeting of the stockholders, except as otherwise provided in these Bylaws, the stockholders shall elect directors to serve until the next annual meeting or until their successors are elected and qualified.

(c) Unless by the terms of the action pursuant to which a director is elected any special condition or conditions (including without limitation, conditions set forth in the Rules) must be fulfilled in order for him or her to be qualified, a person elected as a director shall be deemed to be qualified (i) upon his or her receipt of notice of election and his or her indication of acceptance thereof or (ii) upon the expiration of ten days after notice of election is given to him or her without his or her having given notice of inability or unwillingness to serve.

(d) Each director shall hold office for a term that expires at the annual meeting of the stockholders next following his or her election, provided that if he or she is not re-elected and his or her successor is not elected and qualified at the meeting and there remains a vacancy in the Board of Directors, he or she shall continue to serve until his or her successor is elected and qualified or until his or her earlier death, resignation or removal. A director may serve for any number of terms, consecutive or otherwise. Directors need not be stockholders of the Corporation.

(e) The Board of Directors shall nominate directors for election at the annual meeting of stockholders. Such nominations shall comply with the Rules of the Corporation and Section 3.02(a) above. A ten (10) member Board of Directors shall include two (2) nominees of the ETP/Equity ASAP Nominating Committee, five (5) persons from the public (including at least three (3) from the Board of Governors of the NYSE Arca, Inc.), one individual from a firm employing an ETP or Equity ASAP holder (which individual shall be serving concurrently on the Board of Governors of the NYSE Arca, Inc.), the chief executive officer of the NYSE Arca, Inc. and the current President of the Corporation (unless the President has notified the Corporation of his or her intention to resign or retire, in which case, the designated successor-President shall be nominated.)

Sec. 3.03. *Vacancies.*

Whenever between annual meetings of the stockholders any vacancy exists in the Board of Directors by reason of death, resignation, removal or increase in the authorized number of directors or otherwise, it may be filled by the stockholders at a special meeting of the stockholders called for that purpose or by consent in lieu of a meeting. Any vacancy will be filled with a person who satisfies the classification (e.g., public) associated with the vacant seat. A director so elected shall serve until the next annual meeting or until his or her successor is elected and qualified.

Sec. 3.04. *Place of Meetings.*

Any meeting of the Board of Directors may be held either within or without the State of Delaware.

Sec. 3.05. *Annual Meeting.*

There shall be an annual meeting of the Board of Directors for the election of officers and the transaction of such other business as may be brought before the meeting. The annual meeting of the Board shall be held immediately following the annual meeting of the stockholders or any adjournment thereof, at the place where the annual meeting of the stockholders was held or at such other time and place as a majority of the Directors determine. If a quorum is then present, no notice of the meeting shall be necessary. If the annual meeting is not so held, it shall be called and held in the manner provided herein for special meetings of the Board or conducted pursuant to Section 3.11.

Sec. 3.06. *Regular Meetings.*

Regular meetings of the Board of Directors, other than the annual meeting, may be held without notice at such times and places as the Board may have fixed by resolution.

Sec. 3.07. *Special Meetings.*

Special meetings of the Board of Directors may be called by the Chairman of the Board, if any, or the President or Chief Executive Officer and shall be called on the written request of a majority of directors then in office. Not less than two day's notice of a special meeting shall be given by the Secretary to each director. Attendance at a meeting for which notice is required shall be deemed a waiver of such notice unless such attendance is for the purpose of objecting, at the beginning of the meeting, to the transaction of business on the ground that the meeting is not lawfully called or convened.

Sec. 3.08. *Organization.*

The Chairman of the Board, if any, or in the absence of the Chairman of the Board, the President shall preside over meetings of the Board of Directors. In the absence of the Chairman of the Board and the President, a presiding officer shall be chosen by a majority of the directors present. The Secretary of the Corporation shall act as secretary of the meeting. In his or her absence the presiding officer shall appoint another person to act as secretary of the meeting.

Sec. 3.09. *Quorum.*

The presence of a majority of the number of Directors fixed by Section 3.02(a) shall be necessary to constitute a quorum for the transaction of business at a meeting of the Board of Directors. If less than a quorum is present, the directors present may

from time to time, without notice other than announcement at the meeting, adjourn the meeting to another time or place until a quorum is present, whereupon the meeting may be held, as adjourned, without further notice.

Sec. 3.10. *Vote.*

The act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by law, the Certificate, these Bylaws, or the Rules.

Sec. 3.11. *Action in Lieu of a Meeting.*

Unless otherwise restricted by the Certificate, these Bylaws or the Rules, 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 all of the members of the Board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of the proceedings of the Board or committee.

Sec. 3.12. *Conference Call Meeting.*

Unless otherwise restricted by the Certificate, these Bylaws or the Rules, Members of the Board of Directors or of any committee thereof may participate in a meeting of the Board or committee, as the case may be, by means of 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.

Sec. 3.13. *Removal of Director.*

Unless otherwise restricted by the Certificate, these Bylaws or the Rules, any Director shall be subject to removal with or without cause at any time by the holders of a majority of the shares of capital stock then entitled to be voted at an election of Directors.

Sec. 3.14. *Resignation of Directors.*

A director may resign at any time by giving written notice of his or her resignation to the Corporation and such resignation, unless specifically contingent upon its acceptance, will be effective as of its date or as of the effective date specified therein.

ARTICLE IV COMMITTEES

Sec. 4.01. *Committees of the Board.*

(a) The Board of Directors may, by resolution passed by a majority of the directors in office, establish one or more committees ("Board Committees"), each committee to consist of one or more of the directors. Each Board Committee shall include one or more public directors; provided that there are public directors who are both willing to accept appointment to such Board Committee and are not otherwise an interested director with respect to the responsibilities of such Board Committee. The Board may designate one or more directors as alternate members of any Board Committee, who may replace any absent or disqualified member or members at any meeting of that Board Committee. Any such Board Committee, to the extent provided in the resolution of the Board, shall have and may exercise all the power and authority of the Board of Directors for direction and supervision of 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 may require it. No such Board Committee, however, shall have power or authority to amend the Certificate of Incorporation or the Bylaws, adopt an agreement of merger or consolidation, recommend to the stockholders the sale, lease or exchange of all or substantially all of the Corporation's property and assets, recommend to the stockholders a dissolution of the Corporation or a revocation of a dissolution, elect a director or elect or remove an officer; and unless the resolution expressly so provides, no such committee shall have the power or authority to declare a dividend or to authorize the issuance of stock.

(b) Procedures; Minutes of Meetings. Each Board Committee shall determine its rules with respect to notice, quorum, voting and the taking of action, provided that such rules shall be consistent with law, the rules in these Bylaws applicable to the Board of Directors and the resolution of the Board of Directors establishing the committee. Each Board Committee shall keep regular minutes of its meetings and report the same to the Board of Directors.

Sec. 4.02. *Equity Committees.*

(a) If required by the Rules of the Corporation, the Corporation shall have a Business Conduct Committee and an ETP/Equity ASAP Nominating Committee. The Board of Directors may, by resolution passed by a majority of the directors in office, establish additional non-Board committees (together with the Business Conduct Committee and the ETP/Equity ASAP Nominating Committee, the "Equity Committees") consistent with the Rules of the Corporation. The Incorporator shall appoint the initial members of the Business Conduct Committee and the ETP/Equity ASAP Nominating Committee. Any Equity Committee, to the extent provided in the resolution of the Board, shall have and may exercise all the power and authority granted to such committee in the Rules of the Corporation.

(b) Procedures; Minutes of Meetings. Each Equity Committee shall determine its rules with respect to notice, voting and the taking action, provided that such rules shall be consistent with law, the Rules of the Corporation and the

Bylaws of the Corporation. Each Equity Committee shall keep regular minutes of its meetings and report the same to the Board of Directors.

ARTICLE V OFFICERS

Sec. 5.01. *General.*

The Board of Directors shall elect officers of the Corporation as it deems appropriate, which shall include a President, a Chairman of the Board, and a Secretary and such other officers, including a Chief Executive Officer and a Chief Regulatory Officer, as in the Board's opinion are desirable for the conduct of the business of the Corporation. Any two or more offices may be held by the same person, except the offices of the President and Secretary may not be held by the same person.

Sec. 5.02. *Powers and Duties.*

Each of the officers of the Corporation shall, unless otherwise ordered by the Board of Directors, have such powers and duties as generally pertain to his or her respective office as well as such powers and duties as from time to time may be conferred upon him or her by the Board.

Sec. 5.03. *Term of Office; Removal and Vacancy.*

Each officer shall hold office until his or her successor is elected and qualified or until his or her earlier resignation or removal. Each officer shall be subject to removal with or without cause at any time by action of the Board of Directors, except as otherwise set forth in the Certificate of Incorporation of the Corporation. Any vacancy occurring in any office of the Corporation shall be filled by the Board of Directors.

Sec. 5.04. *Chief Executive Officer.*

The Chairman of the Board of Directors or the President may be the Chief Executive Officer of the Corporation, as the Board of Directors may from time to time determine. Subject to the control of the Board of Directors, the Chief Executive Officer, or such other officer or officers as may be designated by the Board, shall have general executive charge, management and control of the properties, business and operations of the Corporation with all such powers as may be reasonably incident to such responsibilities; may agree upon and execute all leases, contracts, evidences of indebtedness and other obligations in the name of the Corporation; and shall have such other powers and duties as designated in accordance with these Bylaws and as from time to time be assigned by the Board of Directors.

Sec. 5.05. *Power to Vote Stock.*

Unless otherwise ordered by the Board of Directors, the Chief Executive Officer of the Corporation shall have full power and authority on behalf of the Corporation to attend and to vote at any meeting of stockholders or partners of any corporation or any partnership in which the Corporation may hold stock or partnership interests, as the case may be, and may exercise on behalf of the Corporation any and all of the rights and powers incident to the ownership of such stock or partnership interest at such meeting, and shall have power and authority to execute and deliver proxies, waivers and consents on behalf of the Corporation in connection with the exercise by the Corporation of the rights and powers incident to the ownership of such stock or partnership interests. The Board of Directors may from time to time confer like powers upon any other person or persons.

Sec. 5.06. *Secretary.*

The Secretary shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the stockholders in books provided for that purpose; shall attend to the giving and serving of all notices; may in the name of the Corporation attest to all contracts of the Corporation and affix the seal of the Corporation thereto; may sign with the Chief Executive Officer, the President, a Vice-President or such other officer or officers as is designated by the Board all certificates for shares of the capital stock of the Corporation; shall have charge of the certificate books, transfer books and stock ledgers, and such other books and papers as the Board of Directors may direct, all of which shall at all reasonable times be open to inspection of any director upon application at the office of the Corporation during business hours; and shall in general perform all duties incident to the office of Secretary, subject to the control of the Board of Directors.

ARTICLE VI CAPITAL STOCK

Sec. 6.01. *Certificates of Stock.*

Certificates for shares of capital stock of the Corporation shall be in such form as the Board of Directors may from time to time prescribe and shall be signed by the President and the Secretary, or such other officer or officers as the Board may designate. Any or each of the signatures on a stock certificate, including that of any transfer agent or registrar, may be a facsimile. If any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate has ceased to be such officer, transfer agent or registrar before the certificate is issued, the certificate may be issued by the Corporation with the same effect as if the officer, transfer agent or registrar were the officer, transfer agent or registrar at the date of issuance.

Sec. 6.02. *Transfer of Stock.*

Shares of stock of the Corporation shall be transferable on the books of the Corporation only by the holder of record thereof, in person or by duly authorized

attorney, upon surrender and cancellation of a certificate or certificates for a like number of shares, with an assignment or power of transfer endorsed thereon or delivered therewith, duly executed, and with such proof of the authenticity of the signature and of authority to transfer, and of payment of transfer taxes, as the Corporation or its agents may require.

Sec. 6.03. *Ownership of Stock.*

The Corporation shall be entitled to treat the holder of record of any share or shares of stock as the owner thereof in fact 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 has express or other notice thereof, except as otherwise expressly provided by law.

Sec. 6.04. *Lost, Stolen or Destroyed Certificates.*

In case any certificate for stock of the Corporation is lost, stolen or destroyed, the Corporation may require such proof of the fact and such indemnity to be given to it, to its transfer agent or to its registrar, if any, as deemed necessary or advisable by it.

ARTICLE VII MISCELLANEOUS

Sec. 7.01. *Corporate Seal.*

The seal of the Corporation shall be circular in form and shall contain the name of the Corporation and the words "Corporate Seal, Delaware."

Sec. 7.02. *Fiscal Year.*

The Board of Directors shall have power to fix, and from time to time to change, the fiscal year of the Corporation.

ARTICLE VIII INDEMNIFICATION; TRANSACTIONS WITH INTERESTED PERSONS

Sec. 8.01. *Indemnification.*

(a) Right to Indemnification.

(1) The Corporation shall, to the fullest extent permitted by the General Corporation law of Delaware or any other applicable laws, as may from time to time be in effect, indemnify any person who was or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he or she is or was a director or officer or member of any Equity Committee of the Corporation or is or was serving at the request of the

Corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, against all expenses (including attorneys' fees), judgements, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding.

(2) The provisions of this Section 8.01 shall be deemed to be a contract between the Corporation and each director, officer and member of an Equity Committee of the Corporation who serves in any such capacity at any time while this Section 8.01 and the relevant provisions of the General Corporation Law of Delaware or other applicable law, if any, are in effect, and any repeal or modification of any such law or of this Section 8.01 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 or threatened based in whole or in part upon any such state of facts.

(3) Persons not expressly covered by the foregoing provisions of this Section 8.01, such as those (a) who are or were employees or agents of the Corporation, or are or were serving at the request of the Corporation as employees or agents of another corporation, partnership, joint venture, trust or other enterprise, or (b) who are or were directors, officers, employees or agents of a constituent corporation absorbed in a consolidation or merger in which the Corporation was the resulting or surviving corporation, or who are or were serving at the request of such constituent corporation as directors, officers, employees or agents of another corporation, partnership, joint venture, trust or other enterprise, may be indemnified to the extent authorized at any time from time to time by the Board of Directors.

(b) Non-exclusivity of Rights. The right to indemnification conferred in this Section 8.01 shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, Bylaw, agreement, vote of stockholders or disinterested directors or otherwise.

(c) Appearance as Witness or Otherwise. The Corporation shall pay or reimburse expenses actually or reasonably incurred by any director, officer or member of an Equity Committee of the Corporation by reason of such person's position as a witness or other participant in a proceeding, as a result of such person's position as a director, officer or member of an Equity Committee of the Corporation, in which such person has not been named a defendant or respondent.

(d) No repeal or amendment of this section shall adversely affect any right or protection of any director, officer or member of an Equity Committee of the Corporation with respect to any act or omission occurring prior to such repeal or amendment.

Sec. 8.02. *Transactions with Interested Persons.*

No contract or transaction between the Corporation and any of its directors or officers, or between the Corporation and any other corporation, partnership, association or other organization in which any of its directors or officers is a director or officer or has a financial interest, shall be void or voidable solely for that reason, or solely because the director or officer is present at or participates in the meeting of the Board of Directors or committee thereof at which the contract or transaction is authorized or solely because his or her vote is counted for such purpose, if—

(a) The material facts as to his or her relationship or interest and as to the contract or transaction are disclosed or are known to the Board or the committee, and the Board or committee in good faith authorizes the contract or transaction by the affirmative vote of a majority of the disinterested Directors, even though the disinterested Directors are less than a quorum;

(b) The material facts as to his or her relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by the vote of the stockholders; or

(c) The contract or transaction is fair as to the Corporation as of the time it is authorized, approved or ratified by the Board, a committee thereof or the stockholders.

This Section 8.02 shall not apply to any contract or transaction between the Corporation and the NYSE Arca, Inc.

ARTICLE IX NOTICES

Sec. 9.01. *Notice.*

Whenever notice is required or permitted by these Bylaws to be given to any person, it may be either (a) oral and communicated in person, by telephone or by radio, television or other form of voice communication, effective upon receipt by the person or (b) in writing communicated by being delivered by hand, by mail, by electronic mail, or by telegraph, teletype, facsimile or other form of record communication, effective upon receipt by the person or, if earlier, upon delivery at his or her address as registered in the records of the Corporation for purposes of notice-giving ("notice address"); provided that (1) notice of a meeting of the stockholders shall be in writing and (2) a written notice, if mailed first-class mail, postpaid and correctly addressed to a person at his or her notice address, shall be effective two days after its deposit by the sender in the United States mail.

Sec. 9.02. *Waiver.*

Whenever any notice is required to be given under the provisions of law, the Certificate or these Bylaws, a waiver thereof in writing, signed by the person or

persons entitled to the notice, whether before or after the time stated therein, shall be deemed equivalent thereto. Attendance at a meeting for which notice is required shall be deemed waiver of such notice unless such attendance is for the purpose of objecting, at the beginning of the meeting, to the transaction of business on the ground that the meeting is not lawfully called or convened.

ARTICLE X AMENDMENT

Amendment

These Bylaws may be amended or repealed, by the Board of Directors of the Corporation with the approval of a majority of the stockholders of the Corporation.]