

Additions underscored
 Deletions [bracketed]

AMENDED AND RESTATED NYSE ARCA, INC. BYLAWS

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Sec. 3.01 Powers

(a) [no change]

(b) The Board of Directors shall exercise all such powers of the Exchange and do all such lawful acts and things as are not by law, the Certificate, these Bylaws or the Rules directed or required to be exercised, done or approved by the Holding Member, [or] the options trading permit holders who are permitted to trade on the Exchange's facilities for the trading of options that are securities as covered by the Exchange Act (collectively, "Options Trading Permit Holders") or the equities trading permit holders who are permitted to trade on the Exchange's facilities for the trading of equities that are securities as covered by the Exchange Act (collectively, "Equities Trading Permit Holders" and, together with the Options Trading Permit Holders, the "Permit Holders").

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

(a) The Board of Directors shall consist of [not less than eight (8) or more than twelve (12) directors, with the Board of Directors to consist initially of ten (10) directors, including the Chief Executive Officer of the Holding Member. The authorized]a number of directors ("Directors")~~[shall be]~~ as determined from time to time by the [Board of Directors. A]Holding Member; provided that (1) at least fifty percent (50%) of the directors will be persons from the public and will not be, or be affiliated with, a broker-dealer in securities or employed by, or involved in any material business relationship with, the Exchange or its affiliates ("Public Directors")[. A]; and (2) at least twenty percent (20%) of the directors shall consist of individuals nominated by the [trading permit holders, with at least one director nominated by the Equities Trading Permit Holders of NYSE Arca Equities, Inc., and with at least one director nominated by the] Permit Holders of the Exchange ("Non-Affiliated Directors"). 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 Permit Holders will be rounded up to the next whole number. [The exact number of Public Directors and Permit Holder Directors shall be determined from time to time by the Board of Directors, subject to the percentage restrictions described in

this Section 3.02(a).] The term of office of a director shall not be affected by any decrease in the authorized number of directors.

(b)-(f) [no change]

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Sec. 4.02 Permit Holder Committees

The Exchange shall have a Permit Holder Nominating Committee, a Business Conduct Committee, and an Ethics and Business Conduct [Permit Holder Advisory] Committee. The Board of Directors may, by resolution passed by a majority of the directors in office, establish additional Permit Holder committees (together with the Permit Holder Nominating Committee, the Business Conduct Committee, and the [Permit Holder Advisory]Ethics and Business Conduct Committee, the "Permit Holder Committees") consistent with the Rules. Any Permit Holder 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.

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