EXHIBIT 5A

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[AMENDED AND RESTATED

TRUST AGREEMENT

by and among

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

TRUST AGREEMENT

This TRUST AGREEMENT, dated as of April 4, 2007 and amended and restated as of November 13, 2013 (this "Agreement"), is by and among NYSE Euronext, a Delaware corporation ("NYSE Euronext"), NYSE Group, Inc., a Delaware corporation ("NYSE Group"), Wilmington Trust Company, a Delaware banking corporation, as Delaware trustee, and Jacques de Larosière de Champfeu, Charles K. Gifford and John Shepard Reed, as trustees, for the purpose of forming a statutory trust (the "Trust") under and pursuant to the provisions of the Delaware Statutory Trust Act, 12 Del. C. §§ 3801 *et. seq*. (the "Delaware Act").

RECITALS

WHEREAS, NYSE Euronext, NYSE Group, Euronext N.V. ("Euronext") and Jefferson Merger Sub, Inc. have entered into that certain Combination Agreement, dated as of June 1, 2006, as amended and restated as of November 24, 2006 (the "Combination Agreement"), pursuant to which NYSE Group and Euronext agreed to combine their businesses under NYSE Euronext on the terms and subject to the conditions set forth in the Combination Agreement (the "Combination");

WHEREAS, NYSE Euronext, NYSE Group and Euronext desire to maintain, following completion of the Combination, an appropriate regulatory balance between the U.S. Laws, on the one hand, and European Laws, on the other hand, with regard to (i) the NYSE Group Securities Exchanges and the Euronext Regulated Markets, (ii) the issuers listed on the NYSE Group Securities Exchanges and Euronext Regulated Markets and (iii) the broker-dealers and financial services firms operating on the NYSE Group Securities Exchanges and Euronext Regulated Markets and certain other market participants;

WHEREAS, a Material Adverse Change of European Law could disrupt this regulatory balance and be detrimental to the NYSE Group Securities Exchanges, the issuers listed on a NYSE Group Securities Exchange and/or the broker-dealers operating on such NYSE Group Securities Exchange;

WHEREAS, the parties desire to establish this independent Trust and grant it, subject to the terms and conditions set forth herein, the power to exercise the Remedies in the event that such action is needed to effectively mitigate the effects of a Material Adverse Change of European Law on a NYSE Group Securities Exchange, the issuers listed on such NYSE Group Securities Exchange and/or the members of such NYSE Group Securities Exchange;

WHEREAS, a guiding principle set forth in this Agreement is that the first duty of the Trust shall be to act in the public interests of the markets operated by NYSE Group and its Subsidiaries to the extent necessary to avoid the application of a Material Adverse Change of European Law to such markets in accordance with the terms and conditions set forth in this Agreement;

WHEREAS, the Trust Agreement originally entered into on April 4, 2007 was amended by an Amendment No. 1 on October 1, 2008, and the parties now desire to restate the Trust Agreement as so amended and to make further amendments thereto; and

WHEREAS, the Trust and the Board of Trustees shall perform their duties and exercise their rights and powers independently in accordance with their duties and obligations set forth in this Agreement.

NOW, THEREFORE, in consideration of the premises and the representations, warranties, covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound hereby, the parties hereto hereby agree as follows:

ARTICLE I
CERTAIN DEFINITIONS AND INTERPRETATIONS

Section 1.1. Definitions.

"Advocacy Actions" has the meaning set forth in Section 5.4.

"Affected Subsidiary" means a NYSE Group Securities Exchange to which a Material Adverse Change of European Law applies.

"Affiliate" has the meaning given to that term in Rule 405 of the Securities Act, or any successor rule thereunder.

"Agreement" has the meaning set forth in the Preamble.

"Archipelago Holdings" means Archipelago Holdings, Inc., a Delaware corporation and a wholly owned subsidiary of NYSE Group.

"Assumed Matters" means, with respect to any Person, any or all of the following matters over which the Trust must assert control in order to cause an Affected Subsidiary to cease to be subject to a Material Adverse Change in European Law: (a) changes to the rules of an Affected Subsidiary, (b) decisions to enter into (or not enter into) or alter the terms of listing agreements of an Affected Subsidiary with Non-European Issuers; (c) decisions to enter into (or not enter into) or alter the terms of contractual arrangements with any Non-European Financial Services Firms in relation to an Affected Subsidiary; (d) changes in the information and communications technology for an Affected Subsidiary; and (e) changes in clearing and settlement for an Affected Subsidiary.

"Beneficiary Subsidiary" has the meaning set forth in Section 4.2(b).

"Board of Trustees" has the meaning set forth in Section 3.2(b).

"Call Option Remedy" has the meaning set forth in Section 4.1(b).

"Cause" means, in relation to any Trustee, any of the following: (a) a breach of the duties of the Trustee set forth herein or under the Delaware Act, (b) any misconduct, fraud, misappropriation or embezzlement by the Trustee, (c) the incapacity to perform the duties set forth herein or under the Delaware Act as a result of insanity, disability or

incompetency (determined by a court of competent jurisdiction or a competent Governmental Entity).

"Combination" has the meaning set forth in the Recitals.

"Combination Agreement" has the meaning set forth in the Recitals.

"Covered Claim" has the meaning set forth in Section 8.4(a).

"Delaware Act" has the meaning set forth in the Preamble.

"Delaware Courts" has the meaning set forth in Section 8.4(a).

"Delaware Trustee" has the meaning set forth in Section 3.3(a).

"Depositary Receipts" means the certificate(s) representing the Depositary Shares.

"Deposited Securities" has the meaning set forth in Section 4.2.

"Depositary Shares" means shares of interest in the Trust that entitle its holder to (a) all of the economic rights of the Deposited Securities held by the Trust (including, for the avoidance of doubt, all dividends declared on the Deposited Securities and any appreciation of the Deposited Securities), and (b) the rights to vote or cause the voting of the Deposited Securities on the Retained Matters. Any Depositary Shares shall be issued pursuant to a certificate of designations in a form determined by NYSE Euronext.

"Eligibility Requirements" has the meaning set forth in Section 3.2(b).

"Euronext" has the meaning set forth in the Recitals.

"Euronext Regulated Market" has the meaning ascribed to "European Regulated Market" in the Bylaws of NYSE Euronext, as it may be amended from time to time; provided, however, that, if the provisions of the Bylaws of NYSE Euronext in which the definition of "European Regulated Market" shall have been suspended or have been revoked or repealed pursuant to the terms of the Bylaws of NYSE Euronext, then the definition of "European Regulated Market" shall have the meaning ascribed to those terms in the Bylaws of NYSE Euronext as of immediately prior to such suspension, revocation or repeal, as the case may be, unless otherwise amended pursuant to the terms of this Agreement.

"Europe" has the meaning set forth in the Bylaws of NYSE Euronext, as it may be amended from time to time (with "European" having a correlative meaning); provided, however, that, if the provision of the Bylaws of NYSE Euronext in which the definition of "Europe" appears shall have been suspended or have been revoked or repealed pursuant to the terms of the Bylaws of NYSE Euronext, then the definition of "Europe" shall have the meaning set forth in the Bylaws of NYSE Euronext as of immediately prior to such suspension, revocation or repeal, as the case may be, unless otherwise amended pursuant to the terms of this Agreement.

"European Exchange Regulations" has the meaning set forth in the Bylaws of NYSE Euronext, as it may be amended from time to time; provided, however, that, if the

provision of the Bylaws of NYSE Euronext in which the definition of "European Exchange Regulations" appears shall have been suspended or have been revoked or repealed pursuant to the terms of the Bylaws of NYSE Euronext, then the definition of "European Exchange Regulations" shall have the meaning set forth in the Bylaws of NYSE Euronext as of immediately prior to such suspension, revocation or repeal, as the case may be, unless otherwise amended pursuant to the terms of this Agreement.

"European Law" means any law, bill, directive, rule or regulation enacted or executed by any Governmental Entity in Europe.

"European Regulated Market" has the meaning set forth in the Bylaws of NYSE Euronext, as it may be amended from time to time; provided, however, that, if the provision of the Bylaws of NYSE Euronext in which the definition of "European Regulated Market" appears shall have been suspended or have been revoked or repealed pursuant to the terms of the Bylaws of NYSE Euronext, then the definition of "European Regulated Market" shall have the meaning set forth in the Bylaws of NYSE Euronext as of immediately prior to such suspension, revocation or repeal, as the case may be, unless otherwise amended pursuant to the terms of this Agreement.

"European Regulator" has the meaning set forth in the Bylaws of NYSE Euronext, as it may be amended from time to time; provided, however, that, if the provision of the Bylaws of NYSE Euronext in which the definition of "European Regulator" appears shall have been suspended or have been revoked or repealed pursuant to the terms of the Bylaws of NYSE Euronext, then the definition of "European Regulator" shall have the meaning set forth in the Bylaws of NYSE Euronext as of immediately prior to such suspension, revocation or repeal, as the case may be, unless otherwise amended pursuant to the terms of this Agreement.

"Exchange Act" means U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Existing European Law" means a European Law enacted on or prior to the date hereof.

"Federal Courts" has the meaning set forth in Section 8.4(a).

"Government Entity" means any supranational, national or local government, governmental or regulatory authority, agency, commission, body or other governmental or regulatory entity.

"ICE Group" means IntercontinentalExchange Group, Inc., a Delaware corporation.

"Initial Trustee" has the meaning set forth in Section 3.4(a).

"Material Adverse Change of European Law" means, with respect to any NYSE Group Securities Exchange: (i) the enactment of a New European Law (including the enactment of a New European Law that amends an Existing European Law and including the enactment or adoption of regulations implementing any New European Law or, if applicable, regulations amending or replacing regulations implementing any New

European Law or Existing European Law) or (ii) a change of interpretation of any New European Law or Existing European Law by a competent European Regulatory Authority or a European court of competent jurisdiction pursuant to an order or judgment that is final, binding and not subject to appeal, in each case having a material adverse effect (including as may result from an increase in the regulatory burden that may occur as a result of such law) on:

(1) a substantial proportion of the Non-European Issuers listed on such NYSE Group Securities Exchange or all of the Non-European Issuers listed on such NYSE Group Securities Exchange belonging to a single industry sector, in each case solely because (A) the securities of such Non-European Issuers are listed on such NYSE Group Securities Exchange and (B) such NYSE Group Securities Exchange is owned directly or indirectly by NYSE Euronext (it being understood that, if Non-European Issuers can avoid such material adverse effect by complying with a provision of European Law that is not materially more burdensome than the requirements of Rule 12g3-2(b) under the Exchange Act for foreign private issuers to be exempt from Section 12(g) under the Exchange Act, then such European Law shall not be deemed to have a material adverse effect on Non-European Issuers);

(2) a substantial proportion of the Non-European Financial Services Firms of such NYSE Group Securities Exchange solely because (A) such Non-European Financial Services Firms are members of such NYSE Group Securities Exchange (and such firm is not a member of, and does not do business on, a Euronext Regulated Market or other regulated market within Europe) and (B) such NYSE Group Securities Exchange is owned directly or indirectly by NYSE Euronext; or

(3) to the extent the object of such European Law is to regulate the market operating rules, listing standards, or member financial services firm rules for such firms that are not members of, and do not do business on, a Euronext Regulated Market or other regulated market within Europe, such NYSE Group Securities Exchange in a manner that has a material adverse effect on such NYSE Group Securities Exchange solely because (A) such entity is a NYSE Group Securities Exchange and (B) such NYSE Group Securities Exchange is owned directly or indirectly by NYSE Euronext;

provided, however, that a "Material Adverse Change of European Law" shall not be deemed to have occurred with respect to any European Law which (and for so long as it) is not effective, enforceable or applicable by reason of any permanent or temporary injunction, order or other administrative relief or which is not self-effectuating in the absence of implementing regulations which have not yet been adopted.

"New European Law" means a European Law enacted after the date hereof.

"Nominating and Governance Committee of ICE Group" means the Nominating and Governance Committee of the Board of Directors of ICE Group.

"Non-European Financial Services Firm" means any legal entity (a) incorporated or established in a jurisdiction outside of Europe that is a member of a NYSE Group Securities Exchange and is not a member of any regulated market in Europe; (b) that is not required to be registered under any European Exchange Regulation (to the extent that

the concept of registration exists under any European Exchange Regulation); (c) does not have any securities listed on any regulated market in Europe and, to the extent that the concept of securities registration exists under any European Exchange Regulation, is not otherwise required to have any of its securities registered under such European Exchange Regulation; and (d) that has not offered (within the meaning of the European Exchange Regulations) any securities in any jurisdiction in Europe and, to the extent that the concept of securities registration exists under any European Exchange Regulation, has not filed a registration statement with any European Regulator under European Exchange Regulation.

"Non-European Issuer" means any legal entity (a) incorporated or established in a jurisdiction outside of Europe that has securities listed on NYSE Group Securities Exchange; (b) that does not have any securities listed on a regulated market in Europe and, to the extent that the concept of securities registration exists under any European Exchange Regulation, is not otherwise required to have any of its securities registered under such European Exchange Regulation; and (c) that has not offered (within the meaning of the European Exchange Regulations) any securities in Europe or, to the extent that the concept of securities registration exists under any European Exchange Regulation, filed a registration statement to register shares with a European Regulator under any European Exchange Regulation.

"NYSE Euronext" has the meaning set forth in the Preamble.

"NYSE Group" has the meaning set forth in the Preamble.

"NYSE Group Securities Exchange" means a U.S. national securities exchange (as defined in the Exchange Act) owned or operated by NYSE Euronext or any of its Subsidiaries from time to time.

"Person" means any individual, corporation (including not-for-profit), general or limited partnership, limited liability company, joint venture, estate, trust, association, organization, government or any agency or political subdivision thereof, or any other entity of any kind or nature.

"Priority Shares" means, with respect to any Person, shares of preferred stock of such Person that carry (a) no economic right or interest in such Person and (b) the right to vote on, make proposals with respect to and impose consent requirements to approve actions in relation to, the Assumed Matters of such Person and, only if and to the extent required under applicable law, any other matters of such Person. Any Priority Shares shall be issued pursuant to a certificate of designations in a form determined by NYSE Euronext.

"Priority Share Call Option Remedy" has the meaning set forth in Section 4.1(a).

"Remedies" has the meaning set forth in Section 4.1(b).

"Resolution Period" has the meaning set forth in Section 4.1(b).

"Retained Matters" means, with respect to any Person, any matter other than an Assumed Matter.

"SEC" means the U.S. Securities and Exchange Commission.

"Securities Act" means the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Six-Month Remedies" has the meaning set forth in Section 4.1(a).

"Subsidiary" means, with respect to any Person, any entity, whether incorporated or unincorporated, of which at least a majority of the securities or ownership interests having by their terms voting power to elect a majority of the board of directors or other persons performing similar functions is directly or indirectly owned or controlled by such Person or by one or more of the Subsidiaries of such Person.

"Successor Delaware Trustee" has the meaning set forth in Section 3.3(f).

"Trust" has the meaning set forth in the Preamble.

"Trust Property" means all estate, right, title and interest acquired by the Trust pursuant to the this Agreement (including, after the exercise of the Call Option Remedy, the Deposited Securities), whether held directly or indirectly (including through any corporation or other Subsidiary), as the same may be added to or changed from time to time following the acquisition thereof.

"Trust Purposes" has the meaning set forth in Section 2.3.

"Trustee" means each member of the Board of Trustees (excluding, for the avoidance of doubt, the Delaware Trustee).

"U.S. Regulated Subsidiary" has the meaning set forth in the Bylaws of NYSE Euronext, as amended from time to time.

"U.S. Subsidiaries' Confidential Information" has the meaning set forth in Section 6.1.

"Voting Share Call Option Remedy" has the meaning set forth in Section 4.1(b).

Section 1.2. Interpretation; Absence of Presumption.

(a) For the purposes hereof, (i) words in the singular shall be held to include the plural and vice versa and words of one gender shall be held to include the other genders as the context requires; (ii) the terms "hereof," "herein," and "herewith" and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole and not to any particular provision of this Agreement, and Article, Section, paragraph and Exhibit are references to the Articles, Sections, paragraphs, Exhibits of or to this Agreement unless otherwise specified; (iii) the word "including" and words of similar import when used in this Agreement shall mean "including, without limitation," unless the context otherwise requires or unless otherwise specified; (iv) the word "or" shall not be exclusive; (v) provisions shall apply, when appropriate, to successive events and transactions; and (vi) any reference to any Person shall include its successors and assigns. The table of contents and headings herein are for convenience of reference only,

do not constitute part of this Agreement and shall not be deemed to limit or otherwise affect any of the provisions hereof.

(b) The parties have participated jointly in negotiating and drafting this Agreement. In the event that an ambiguity or a question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement.

ARTICLE II
THE TRUST

Section 2.1. Name. The name of the Trust shall be the "NYSE Group Trust I".

Section 2.2. Offices. The address of the principal offices of the Trust on the date of execution of this Agreement is: 11 Wall Street, New York, New York 10005.

Section 2.3. Purposes. The purpose of the Trust (the "Trust Purposes") is as follows: In (a) determining whether there has been a Material Adverse Change of European Law with respect to an Affected Subsidiary, (b) determining whether a Material Adverse Change of European Law is continuing (including for purposes of determining when a Remedy must be unwound), (c) deciding upon the exercise of the Remedies and (d) exercising its rights and powers during the pendency of a Material Adverse Change of European Law, the duty of the Trust and the Trustees shall be to act in the public interests of the NYSE Group Securities Exchanges if and only to the extent necessary to avoid or eliminate a Material Adverse Change of European Law; in all other circumstances, the duty of the Trust and the Trustees shall be to act in the best interests of NYSE Euronext. In the event of any conflict between the duties of the Trust and the Trustees to act in any of the circumstances referred to in clauses (a) through (d) of the preceding sentence, on the one hand, and the duties of the Trust and the Trustees in any other circumstances referred to in the preceding sentence, on the other hand, the former shall prevail. Notwithstanding anything to the contrary, neither the Trustees nor the Delaware Trustee shall, on behalf of the Trust, enter into or engage into any profit-making trade or business, and neither the Trustees nor the Delaware Trustee shall have any power to take, and none of them shall take, any actions hereunder other than such as reasonably necessary and incidental to the achievement of the Trust Purposes.

Section 2.4. Beneficial Owner. The beneficial owner (as that term is used in the Delaware Act) of the Trust shall be NYSE Euronext and the beneficial owner of any Trust Property shall be NYSE Euronext; provided that (i) to the extent that such property (including the Deposited Securities) is transferred to the Trust by a Subsidiary of NYSE Euronext, it shall be held for the benefit of such Subsidiary and (ii) to the extent Deposited Securities that are Priority Shares are issued to the Trust, such Priority Shares shall be held for the benefit of the entity holding all or the majority of the ordinary shares of the issuer of such Priority Shares immediately prior to such issuance.

Section 2.5. Duration.

(a) The initial term of the Trust shall be ten (10) years from the date of this Agreement. The Board of Trustees or the Chairman of the SEC may renew the term of the Trust for successive one-year terms by providing written notice to the parties hereto of such extension prior to the scheduled expiration of the Trust; provided, however, that any extension that would cause the term of the Trust to continue past the 20th anniversary of the date of this Agreement shall require the prior written consent of NYSE Euronext. Notwithstanding anything to the contrary, NYSE Euronext shall be obligated to provide its consent to continue the term of the Trust, and this Agreement and the rights, powers and remedies set forth herein shall remain in full force unless and until terminated, amended or novated by the parties hereto with the prior written approval of the SEC.

(b) If NYSE Euronext does not provide its prior written consent to the extension of the term of the Trust, (a) NYSE Euronext must provide written notice to the Chairman of the SEC of its intention not to provide its consent at least one year prior to the scheduled expiration of the Trust; and (b) following a request from the Chairman of the SEC, NYSE Euronext and NYSE Group will review and discuss with the SEC the possibility of renewing the Trust or adopting alternatives based on the then existing facts and circumstances. Upon the expiration of the term of the Trust, subject to Section 2.5(a), the Trust shall dissolve and the Trustees shall wind up the affairs of the Trust in accordance with Section 3808 of the Delaware Act and this Agreement be of no further force and effect.

(c) Upon completion of the winding up the Trustees shall file a certificate of cancellation with the Secretary of State, terminating the Trust.

Section 2.6. Certificate of Trust. Promptly following the execution of this Agreement, the members of the Board of Trustees (as defined below) shall cause an appropriate form of certificate of trust to be filed in the Office of the Secretary of State of Delaware in accordance with the applicable provisions of the Delaware Act.

ARTICLE III
TRUSTEES

Section 3.1. Authority. Except as specifically provided in this Agreement, the Trustees shall have exclusive and complete authority to carry out the Trust Purposes, and shall have no duties or powers except as set forth in this Agreement and applicable law. The Delaware Trustee shall have no duties or powers except as set forth in Section 3.3. Any action taken by the Board of Trustees in accordance with the terms of this Agreement shall constitute the act of and serve to bind the Trust. In dealing with the Trustees acting on behalf of the Trust, no Person shall be required to inquire into the authority of the Trustees to bind the Trust. Persons dealing with the Trust shall be entitled to rely conclusively on the power and authority of the Trustees as set forth in this Agreement.

Section 3.2. Number and Certain Qualifications of Trustees.

(a) There shall be at all times one Delaware Trustee if and for so long as required by Section 3.3.

(b) Except to the extent that there shall be one or more vacancies on the Board of Trustees, there shall be at all times three Trustees, who, together, shall constitute the "Board of Trustees," and who shall satisfy the eligibility requirements set forth in the following sentence (the "Eligibility Requirements"). A Person can only serve as a Trustee if such Person is:

(i) is not subject to any statutory disqualification as defined in Section 3(a)(39) of the Exchange Act;

(ii) satisfies the independence requirements applicable to the Board of Directors of New York Stock Exchange LLC;

(iii) is of high repute and has experience and expertise in, or knowledge of, the securities industry, regulation and/or corporate governance; and

(iv) is independent to such a degree that the Trustee can be entrusted to resist undue pressures.

(c) The Nominating and Governance Committee of ICE Group shall determine whether a person satisfies the Eligibility Requirements. Persons nominated by the Nominating and Governance Committee of ICE Group to serve as a Trustee must not be unacceptable to the Staff of the SEC.

Section 3.3. Delaware Trustee.

(a) If required by the Delaware Act, one trustee (the "Delaware Trustee") shall be: (1) a natural person who is a resident of the State of Delaware; or (2) if not a natural person, an entity which has its principal place of business in the State of Delaware, and otherwise meets the requirements of applicable law, including Section 3807 of the Delaware Act.

(b) The Delaware Trustee shall be either a natural person who is at least 21 years of age or a legal entity that shall act through one or more authorized officers.

(c) The initial Delaware Trustee shall be Wilmington Trust Company, whose offices are located at Rodney Square North, 1100 North Market Street, Wilmington, DE 19890-0001, Attention: Corporate Trust Administration.

(d) Notwithstanding any other provision of this Agreement, the Delaware Trustee shall not be entitled to exercise any powers, nor shall the Delaware Trustee have any of the duties and responsibilities of any of the Trustees described in this Agreement and the Delaware Trustee shall be a Trustee for the sole and limited purpose of fulfilling the requirements of Section 3807 of the Delaware Act.

(e) No resignation or removal of the Delaware Trustee and no appointment of a Successor Delaware Trustee pursuant to this Agreement shall become effective until the acceptance of appointment by the Successor Delaware Trustee in accordance with the applicable requirements of this Article.

(f) Subject to the immediately preceding paragraph, the Delaware Trustee may resign at any time by giving written notice thereof to the Board of Trustees and to the Board of Directors of NYSE Euronext. Such resignation shall be effective upon the

appointment of a successor Delaware Trustee (the "Successor Delaware Trustee") by the Board of Directors of NYSE Euronext, which appointment shall require that the Successor Delaware Trustee execute an instrument of acceptance required by Section 3.3(h). If the instrument of acceptance by the Successor Delaware Trustee required by this Section 3.3 shall not have been delivered to the Successor Delaware Trustee within sixty (60) days after the giving of such notice of resignation, the Successor Delaware Trustee may petition, at the expense of the Trust, any court of competent jurisdiction for the appointment of a Successor Delaware Trustee. Such court may thereupon, after prescribing such notice, if any, as it may deem proper, appoint the Successor Delaware Trustee.

(g) The Successor Delaware Trustee may be removed with or without cause by the Board of Directors of NYSE Euronext, in each case by delivery of notification of removal to the Delaware Trustee and to the Board of Trustees. A Delaware Trustee who is a natural person may also be removed by the Board of Directors of NYSE Euronext if such Delaware Trustee becomes incompetent or incapacitated, and shall be deemed removed if such Delaware Trustee dies.

(h) In the case of the appointment hereunder of a Successor Delaware Trustee, the retiring Delaware Trustee (except in the case of the death, incompetence or incapacity of a Delaware Trustee who is a natural person) and each Successor Delaware Trustee shall execute and deliver an amendment hereto wherein each Successor Delaware Trustee shall accept such appointment and which shall contain such provisions as shall be necessary or desirable to transfer and confirm to, and to vest in, each Successor Delaware Trustee all the rights, powers, and duties of the retiring Delaware Trustee with respect to the Trust; it being understood that nothing herein or in such amendment shall designate such Delaware Trustees as co-Trustees and upon the execution and delivery of such amendment the resignation or removal of the retiring Delaware Trustee shall become effective to the extent provided therein and each such successor Delaware Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, and duties of the retiring Delaware Trustee; but, on request of the Trust or any successor Delaware Trustee, such retiring Delaware Trustee shall duly assign, transfer and deliver to such successor Delaware Trustee all property of the Trust, all proceeds thereof and money held by such retiring Delaware Trustee hereunder with respect to the Trust. Any Successor Delaware Trustee shall file an amendment to the certificate of trust with the Delaware Secretary of State reflecting the name and address of such Successor Delaware Trustee in the State of Delaware.

(i) Any Person into which the Delaware Trustee, as the case may be, may be merged or converted or with which either may be consolidated, or any Person resulting from any merger, conversion or consolidation to which the Delaware Trustee, as the case may be, shall be a party, or any Person succeeding to all or substantially all the corporate trust business of the Delaware Trustee, shall be the successor of the Delaware Trustee hereunder, without the execution or filing of any paper or any further act on the part of any of the parties hereto (other than the filing of an amendment to the certificate of trust if required by the Delaware Act); provided, that such Person shall be otherwise qualified and eligible under this Article.

(j) The initial Delaware Trustee represents and warrants to the Trust and each of the other parties at the date of this Agreement, and each Successor Delaware Trustee represents and warrants to the Trust at the time of the Successor Delaware Trustee's acceptance of its appointment as Delaware Trustee, that:

(i) the Delaware Trustee, if other than an individual, is duly organized, validly existing and in good standing under the laws of the State of Delaware, with power and authority to execute and deliver, and to carry out and perform its obligations under the terms of, this Agreement;

(ii) the Delaware Trustee has been authorized to perform its obligations under this Agreement. This Agreement under Delaware law constitutes a legal, valid and binding obligation of the Delaware Trustee, enforceable against it in accordance with its terms, subject to applicable bankruptcy, reorganization, moratorium, insolvency, and other similar laws affecting creditors' rights generally and to general principles of equity (regardless of whether considered in a proceeding in equity or at law); and

(iii) the Delaware Trustee is a natural person who is a resident of the State of Delaware or, if not a natural person, an entity which has its principal place of business in the State of Delaware and, in either case, a Person that satisfies for the Trust the requirements of Section 3807 of the Delaware Act.

Section 3.4. Appointment of Trustees; Term; Successor Trustees.

(a) NYSE Euronext hereby appoints Jacques de Larosière de Champfeu, Charles K. Gifford and John Shepard Reed as the initial Trustees (the "Initial Trustees"), which Initial Trustees were selected jointly by NYSE Group and Euronext. By countersigning this Agreement, the Initial Trustees confirm their acceptance of their appointment in accordance with the terms hereof.

(b) Each party hereto represents and warrants to the other parties hereto that this Agreement constitutes a legal, valid and binding obligation of the Trustee, enforceable against it in accordance with its terms, subject to applicable bankruptcy, reorganization, moratorium, insolvency, and other similar laws affecting creditors' rights generally and to general principles of equity (regardless of whether considered in a proceeding in equity or at law).

(c) Subject to Section 3.2(b), all Trustees (other than the Initial Trustees) shall be appointed by the Nominating and Governance Committee of ICE Group.

(d) The first three terms of office of the Trustees shall be three years each. Following the ninth anniversary of the date hereof, the Trustees shall serve for successive terms of one year each. There shall be no limitation to the number of terms that can be served by any Trustee.

(e) Any Trustee may be removed at any time by the Nominating and Governance Committee of ICE Group for Cause by a written notice delivered to the Board of Trustees; provided, however, that ICE Group shall provide prior written notice of such removal to the Director of the Division of Trading and Markets of the SEC. In the event that such removal would result in no Trustees being in office, then such removal shall be effective only upon the appointment by the Nominating and Governance Committee of

ICE Group of a successor Trustee, who shall have the authority to act as a Trustee of the Trust as of such appointment and during the pendency of any regulatory approval of such appointment.

(f) Any Trustee may resign as such by executing an instrument in writing to that effect and delivering that instrument to the Nominating and Governance Committee of ICE Group with a copy to the Trust. In the event of a resignation, such Trustee shall promptly: (i) execute and deliver such documents, instruments or other writings as may be reasonably requested by the Nominating and Governance Committee of ICE Group, to effect the termination of such Trustee's capacity under this Agreement; (ii) deliver, to the remaining Trustees, all assets, documents, instruments, records and other writings related to the Trust as may be in the possession of such Trustee; and (iii) otherwise assist and cooperate in effecting the assumption of such Trustee's obligations and functions by his or her successor Trustee.

(g) Upon the resignation, retirement, removal or incompetency (determined by a court of competent jurisdiction or a competent Government Entity) or death of a Trustee, the Nominating and Governance Committee of ICE Group shall have the power to appoint a successor Trustee for the remaining portion of such Trustee's current term in office subject to and in accordance with Section 3.2 and this Section 3.4. Such appointment shall specify the date on which such appointment shall be effective. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to the Nominating and Governance Committee of ICE Group and the Trust an instrument accepting such appointment and thereupon such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers and duties of a Trustee.

(h) The resignation, retirement, removal, incompetency (determined by a court of competent jurisdiction or a competent Government Entity) or death of a Trustee shall not operate to dissolve, terminate or annul the Trust. Whenever a vacancy in Trustee shall occur, until such vacancy shall be filled by the appointment of a Trustee in accordance with Section 3.4(g), the Trustee or Trustees remaining in office shall have all the powers granted to the Trustees and shall discharge all the duties imposed upon the Trustees by this Agreement.

Section 3.5. Actions by the Trustees; Meetings of the Board of Trustees.

(a) Any action of the Trustees shall require the approval of a majority of the Trustees then in office acting at a meeting where there is present or represented a quorum. A quorum shall exist where there is present or represented a majority of the Trustees then in office and in no event less than two Trustees; provided, however, that, if there shall be only one Trustee then in office, a quorum shall exist where there is present or represented the sole Trustee then in office. Any action of the Board of Trustees shall be evidenced by a written consent, approval or instruction, executed by the required number of Trustees to approve such action. The Trustees may adopt their own rules and procedure subject to the terms of this Agreement, but may not delegate the authority to act on behalf of the Trust or the Trustees to any Person (except to another Trustee to vote on behalf of the first Trustee pursuant to the instructions of such first Trustee at a meeting of the Board of Trustees).

(b) Meetings of the Board of Trustees may be held from time to time upon the call of any member of the Board of Trustees. Notice of any in-person meetings of the Board of Trustees shall be hand delivered or otherwise delivered in writing (including by facsimile or e-mail, with a hard copy by overnight mail) not less than five (5) business days before such meeting. Notice of any telephonic meetings of the Board of Trustees shall be hand delivered or otherwise delivered in writing (including by facsimile or email, with a hard copy by overnight mail) not less than 48 hours before a meeting. Notices shall contain a brief statement of the time, place and anticipated purposes of the meeting. Trustees shall be entitled to participate in a meeting of the Board by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting in this manner shall constitute presence in person at such meeting. The presence (whether in person or by telephone) of a member of the Board of Trustees at a meeting shall constitute a waiver of notice of such meeting except where such member of the Board of Trustees attends a meeting for the express purpose of objecting to the transaction of any activity on the ground that the meeting has not been lawfully called or convened. Any member of the Board of Trustees may also waive such notice of in-person or telephonic meetings in writing by hand delivering or otherwise delivering (including by facsimile or e-mail, with a hard copy by overnight mail) such written waiver to all other members of the Board of Trustees.

Section 3.6. Duties of the Trustees.

(a) In discharging their duties, the Trustees and the Delaware Trustee shall:

(i) consult reasonably and cooperate in good faith with NYSE Euronext, NYSE Group, Archipelago Holdings, the Affected Subsidiaries and the SEC, including in connection with any exercise of the Remedies; and

(ii) in (A) determining whether a Material Adverse Change of European Law has occurred, (B) determining whether a Material Adverse Change of European Law is continuing (including for purposes of determining when a Remedy must be unwound), (C) deciding upon the exercise of the Remedies and (D) exercising its rights and powers during the pendency of a Material Adverse Change of European Law, act in the public interests of the NYSE Group Securities Exchanges if and only to the extent necessary to avoid or eliminate a Material Adverse Change of European Law; in all other circumstances, the duty of the Trust and its Board of Trustees shall be to act in the interests of NYSE Euronext. In the event of any conflict between the duties of the Trust and the Trustees to act in any of the circumstances referred to in clauses (A) through (D) of the preceding sentence, on the one hand, and the duties of the Trust and the Trustees in any other circumstances referred to in the preceding sentence, on the other hand, the former shall prevail.

(b) The Trustees and the Delaware Trustee need perform only those duties as are specifically set forth in this Agreement and as are contemplated by any other agreement to which the Trustees, the Delaware Trustee or the Trust are a party and no others and no implied covenants or obligations shall be read into this Agreement against or for the benefit of the Trustees.

(c) The duties and responsibilities of the Trustees and of the Delaware Trustee shall be as provided by this Agreement and the Delaware Act. Notwithstanding the foregoing, no provision of this Agreement shall require any Trustee or Delaware Trustee to expend or risk such Trustee's or Delaware Trustee's own funds or otherwise incur any financial liability in the performance of any of such Trustee's or Delaware Trustee's duties hereunder, or in the exercise of any of such Trustee's or Delaware Trustee's rights or powers. Whether or not therein expressly so provided, every provision of this Agreement relating to the conduct or affecting the liability of or affording protection to the Trustees or Delaware Trustees shall be subject to the provisions of this Article. To the extent that, at law or in equity, a Trustee or Delaware Trustee has duties and liabilities relating to the Trust, such Trustee or Delaware Trustee shall not be liable to the Trust or to any beneficial owner for such Trustee's or Delaware Trustee's good faith reliance on the provisions of this Agreement. The provisions of this Agreement, to the extent that they restrict the duties and liabilities of the Trustees or Delaware Trustee otherwise existing at law or in equity, are agreed by the Trust to replace such other duties and liabilities of the Trustees or Delaware Trustee.

(d) Trustees and the Delaware Trustee may consult with counsel acceptable to NYSE Euronext.

(e) In the absence of a Trustee's or Delaware Trustee's gross negligence, misconduct or bad faith on its part, such Trustee or Delaware Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon notices, certificates or opinions that by any provision of this Agreement are permitted or required to be furnished to such Trustee or Delaware Trustee, provided, that such notices, certificates or opinions conform to the requirements of this Agreement. A Trustee or Delaware Trustee may rely on any document believed by it to be genuine and to have been signed or presented by the proper person. Such Trustee or Delaware Trustee need not investigate any fact or matter stated in the document.

Section 3.7. Compensation of Trustees. Trustees may be paid such compensation for their services and such reimbursement for expenses of attendance at meetings as the Board of Directors of NYSE Euronext may from time to time determine.

ARTICLE IV
REMEDIES

Section 4.1. Exercise of Remedies.

(a) If a Material Adverse Change of European Law shall have occurred with respect to an Affected Subsidiary, and such Material Adverse Change of European Law shall continue to be in effect with respect to such Affected Subsidiary for a period of six months after such occurrence, then, subject to Sections 4.1(c) and 4.1(d) and only upon approval of the Board of Trustees, and following notice to and, if and to the extent required under the laws then applicable, approval by, the SEC, the Trust may exercise any of the following remedies (each, a "Six-Month Remedy"):

(i) deliver confidential or public and non-binding or binding advice or a recommendation to NYSE Euronext, NYSE Group or Archipelago Holdings with respect to such Affected Subsidiary relating to the Assumed Matters;

(ii) assume management responsibilities of NYSE Group, Archipelago Holdings or the Affected Subsidiary solely with respect to some or all of the Assumed Matters; and

(iii) exercise the call option over Priority Shares, as set forth in clause (i) of Section 4.2(a) (the "Priority Share Call Option Remedy").

(b) If a Material Adverse Change of European Law shall have occurred with respect to an Affected Subsidiary, and such Material Adverse Change of European Law shall continue to be in effect with respect to such Affected Subsidiary for a period of nine months after such occurrence (the "Resolution Period"), then, subject to Sections 4.1(c) and 4.1(d) and only upon approval of the Board of Trustees, and following notice to and, if and to the extent required under the laws then applicable, approval by the SEC, the Trust may exercise the call option over the common stock or voting securities, as set forth in Section 4.2 (such remedy, the "Voting Share Call Option Remedy" and together with the Priority Share Call Option Remedy, the "Call Option Remedies" and together with the Six-Month Remedies, the "Remedies").

(c) Notwithstanding anything to the contrary in this Agreement, the Trust shall have the right to exercise a Remedy only if and to the extent that such Remedy (i) causes all Affected Subsidiaries to cease to be subject to a Material Adverse Change of European Law; and (ii) is the Remedy available that causes the least intrusion on the conduct of the business and operations of NYSE Euronext, NYSE Group, Archipelago Holdings, the Affected Subsidiaries and their respective Subsidiaries by their respective governing bodies. In determining whether a Remedy satisfies the conditions set forth in clause (ii) of the immediately preceding sentence:

(A) negative control by the Trust over the business and operations of NYSE Euronext, NYSE Group, Archipelago Holdings, the Affected Subsidiaries and their respective Subsidiaries shall be preferred over affirmative control by the Trust;

(B) authority of the Trust shall be asserted over the fewest and most narrow decisions of NYSE Euronext, NYSE Group, Archipelago Holdings, the Affected Subsidiaries and their respective Subsidiaries;

(C) a Remedy covering fewer entities and subsidiary entities (such as an Affected Subsidiary) shall be preferred over a Remedy covering more entities and parent entities (such as NYSE Group);

(D) the Priority Share Call Option Remedy shall be viewed as a Remedy of last resort among the Six-Month Remedies; and

(E) the Voting Share Call Option Remedy shall be viewed as a Remedy of last resort among all Remedies.

(d) Prior to the exercise of any Remedy, the Board of Trustees must first:

(i) consult with the Board of Directors of NYSE Euronext, the Board of Directors of NYSE Group and the SEC during the Resolution Period to consider alternatives to the exercise of such Remedy, whether as suggested by any of the foregoing or otherwise, to address or mitigate the effects of any Material Adverse Change of European Law, taking into account any possible adverse consequences for NYSE Euronext or NYSE Group in terms of taxation or accounting treatment, acting in each case in the best interests of NYSE Euronext; and

(ii) after such consultation, notify in writing to the Board of Directors of NYSE Euronext and the Board of Directors of NYSE Group that the Board of Trustees has determined in its reasonable opinion that such Remedy satisfies the conditions set forth in Section 4.1(c).

(e) Any determination as to whether there has been a Material Adverse Change of European Law with respect to an Affected Subsidiary and whether such Material Adverse Change of European Law is continuing shall be made by the Board of Trustees. The Board of Trustees shall be entitled to change its determination as to whether a Material Adverse Change of European Law shall have occurred and/or is continuing, and in no event shall the Trust be obligated to exercise any Remedy.

(f) Without limitation to the standards set forth in Section 4.1(c), the exercise of one or more Remedies at any point in time shall not limit the right of the Trust to exercise further Remedies at one or more later times.

(g) Nothing in this Agreement shall prohibit the SEC from bringing such matters to the attention of the Trustees as the SEC deems relevant or from providing advice to the Trustees at any time before or after the occurrence of a Material Adverse Change of European Law.

(h) Nothing in this Agreement shall (i) limit the ability of the Trustees to provide confidential non-binding advice to NYSE Euronext at any time before the end of the Resolution Period or (ii) prevent NYSE Euronext, in its sole discretion, from implementing any remedy at any time before the end of the Resolution Period.

Section 4.2. Call Option Remedies.

(a) If the Trust shall exercise a Call Option Remedy, NYSE Euronext and NYSE Group, as applicable, shall take, or shall cause their respective Subsidiaries to take, such actions as are necessary to (i) issue to the Trust, or cause the issuance to the Trust of, the Priority Shares of NYSE Group, Archipelago Holdings or the Affected Subsidiary or (ii) transfer to the Trust, or cause the transfer to the Trust of, the minimum number of shares of common stock or voting securities of NYSE Group, Archipelago Holdings or the Affected Subsidiary necessary, in the reasonable opinion of the Board of Trustees, to cause all Affected Subsidiaries to cease to be subject to a Material Adverse Change of European Law (the securities transferred or issued to the Trust, the "Deposited Securities").

(b) In exchange for the issuance or transfer of the Deposited Securities to the Trust, the Trust shall (i) issue Depositary Shares evidenced by Depositary Receipts to NYSE

Euronext (or, to the extent that a Subsidiary of NYSE Euronext is the beneficial owner of such Deposited Securities, to such Subsidiary (a "Beneficiary Subsidiary"), and such Depositary Shares shall represent all economic rights to which a holder of Deposited Securities is entitled, and (ii) grant an irrevocable proxy to NYSE Euronext (or the Beneficiary Subsidiary, as the case may be) to vote the Deposited Securities on all Retained Matters.

(c) If the Trust shall exercise a Call Option Remedy, the Trust shall deliver a written notice to NYSE Euronext specifying (i) that the Trust has determined to exercise the Priority Share Call Option Remedy or the Voting Share Call Option Remedy, as applicable, in accordance with the terms of this Agreement, (ii) that the Board of Trustees has determined that such Call Option Remedy is the only Remedy that can cause all of the Affected Subsidiaries to cease to be subject to a Material Adverse Change of European Law; and (iii) whether such Call Option Remedy is for the Priority Shares and/or voting securities of NYSE Group, Archipelago Holdings and/or the Affected Subsidiary and the number of Priority Shares and/or voting securities to which such Call Option Remedy applies.

Section 4.3. Operation of the Trust Property.

(a) Subject to Section 2.3, the Trustees shall act in a manner designed to enhance and preserve the Trust Property in the best interest of NYSE Euronext. The Trustees are empowered with respect to the Trust Property to exercise from time to time in their discretion and without prior judicial authority all powers granted to them in this Agreement including all acts necessary to exercise such powers, such as selecting any associate, officer or employee of such business and to engage, compensate and discharge such Persons. Persons dealing with the Trust shall not be obligated to look to the application of any moneys or other property paid or delivered to the Trust. All powers and discretions given to the Trustees by this Agreement shall be absolute and uncontrolled, and each exercise thereof in good faith shall be conclusive on all Persons, including Persons unascertained or not born.

(b) Except as otherwise expressly provided in this Agreement, the Trustees shall not be required (i) to file any account or report of the Trustees' administration of the Trust hereby created in any court unless demand therefor in writing has been made by any Person entitled by law to make such demand, (ii) to furnish any surety or other security on any official bond for the proper performance of the Trustees' duties hereunder, or (iii) to procure authorization by any court in the exercise of any power conferred upon the Trustees by this Agreement.

(c) In no event shall the Trust or any Trustee sell, transfer, convey, assign, dispose, pledge (or agree to sell, transfer, convey, assign, dispose or pledge) any Trust Property except (i) as expressly set forth in Section 4.4 of this Agreement or (ii) in circumstances permitted by the terms of this Agreement, pursuant to written instructions from NYSE Euronext approved by the Board of Directors of NYSE Euronext. In addition to the foregoing, any transfer, conveyance, assignment, disposition or pledge by the Trust or any Trustee of any equity interest in, or all or substantially all of the assets of any U.S. Regulated Subsidiary (other than any such transfer or disposition to NYSE Euronext or

its Subsidiaries pursuant to Section 4.4) shall not be effected until filed with the SEC under Section 19 of the Exchange Act.

Section 4.4. Unwinding of Remedies.

(a) Notwithstanding anything to the contrary set forth in this Agreement, NYSE Euronext shall have the right, at any time and regardless of whether a Material Adverse Change of European Law shall be continuing, to request and cause the unwinding of any Remedy for the purpose of and to the extent necessary to effect a divestiture or spin-off of all or part of its interest in NYSE Group, Archipelago Holdings or an Affected Subsidiary (whether or not held by the Trust).

(b) If and when (1) any Affected Subsidiary shall cease to be subject to a Material Adverse Change of European Law or (2) NYSE Euronext shall have exercised its right pursuant to Section 4.4(a) of this Agreement:

(i) any Remedy implemented by the Trust with respect to such Affected Subsidiary shall be immediately unwound and extinguished, unless otherwise specified by NYSE Euronext; and

(ii) NYSE Euronext or the issuer of such Priority Shares (in the case of Deposited Securities that are Priority Shares) or the Beneficiary Subsidiary (in the case of Deposited Securities that are common stock or voting securities) issuing or transferring any Deposited Securities to the Trust, as the case may be, shall reacquire such Deposited Securities with respect to such Affected Subsidiary, with simultaneous cancellation of any Depositary Shares with respect to such Affected Subsidiary.

None of NYSE Euronext or any of its Subsidiaries (including any Beneficiary Subsidiary) shall be obligated to make any payment to the Trust or any other Person as a result of reacquisition of Deposited Securities pursuant to this Section 4.4.

Section 4.5. Further Assurances. Upon exercise by the Trust of a Remedy in accordance with this Agreement, each of NYSE Euronext and NYSE Group shall, and shall cause their Subsidiaries to, cooperate and take any and all action, promptly upon the request of the Trust, to implement the relevant Remedy.

ARTICLE V
CONSIDERATIONS OF THE BOARD; OTHER DUTIES OF THE TRUST

Section 5.1. U.S. Regulated Subsidiaries.

(a) In discharging his or her responsibilities as a Trustee, Delaware Trustee or officer or employee of the Trust, each Trustee, Delaware Trustee and officer and employee of the Trust, as the case may be, must, to the fullest extent permitted by applicable law, take into consideration the effect that the Trust's actions would have on the ability of:

(i) the U.S. Regulated Subsidiaries, NYSE Euronext and NYSE Group to discharge their respective responsibilities under the Exchange Act; and

(ii) the U.S. Regulated Subsidiaries, NYSE Euronext, NYSE Group, Archipelago Holdings and the Trust (A) to engage in conduct that fosters and does not interfere with the ability of the U.S. Regulated Subsidiaries, NYSE Euronext, NYSE Group, Archipelago Holdings and the Trust 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) The Trust, the Trustees, the Delaware Trustee and officers and employees of the Trust 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 5.2. Compliance with Laws.

(a) In discharging his or her responsibilities as Trustee, Delaware Trustee or officer or employee of the Trust, each such Trustee, Delaware Trustee or officer or employee of the Trust, as the case may be, shall (a) comply with the U.S. federal securities laws and the rules and regulations thereunder, (b) cooperate with the SEC and (c) cooperate with the U.S. Regulated Subsidiaries pursuant to, and to the extent of, their regulatory authority.

(b) Nothing in this Article V shall create any duty owed by any Trustee, Delaware Trustee, officer or employee of the Trust 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 Person shall have any rights against the Trust, the Trustees, the Delaware Trustee or any of officer or employee of the Trust under Section 5.1 or this Section 5.2.

Section 5.3. Other Duties of the Trust.

(a) The Trust 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 their regulatory authority. No Person shall have any rights against the Trust, the Trustees, the Delaware Trustee or any of officer or employee of the Trust under this Section 5.3.

(b) The Trust shall take reasonable steps necessary to cause the Trustees, the Delaware Trustee and the officers and employees of the Trust, prior to accepting a

position as a Trustee, Delaware Trustee, officer or employee of the Trust, as applicable, to consent in writing to the applicability to them of Sections 5.1, 5.2(a) and 5.4 and Article VI, as applicable, with respect to their activities related to any U.S. Regulated Subsidiary.

Section 5.4. Submission to Jurisdiction of U.S. Courts and the SEC. The Trust, the Trustees, the Delaware Trustee and the officers and employees of the Trust 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 Trust may serve as the U.S. agent for purposes of service of process in such suit, action or proceeding), and the Trust and each such Trustee, Delaware Trustee, 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, 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 5.5. Initiatives by the Trustees. The Trustees shall be entitled to, and the SEC shall be entitled to request the Trustees to, provide advice to and consult with NYSE Euronext, NYSE Group, Archipelago Holdings and the SEC and any other relevant persons or bodies regarding Advocacy Actions, and the Trust and the Board of Trustees shall be entitled to take Advocacy Actions, to prevent a New European Law or legislative proposal from becoming a Material Adverse Change of European Law, both before and after the enactment of the relevant New European Law or proposal. “Advocacy Actions” shall consist of one or more of the following: articles, opinion letters, advertising, press releases and lobbying efforts (including those directed at any European legislative or executive body, any European Regulator or other European governmental authority or those directed at the general public).

ARTICLE VI
CONFIDENTIAL INFORMATION

Section 6.1. Limits on Disclosure.

(a) To the fullest extent permitted by applicable law, all confidential information that shall come into the possession of the Trust pertaining to the self-regulatory function of any U.S. Regulated Subsidiary (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”) shall (a) not be made available to any Persons (other than as provided in Sections 6.2 and 6.3) other than to those officers, directors, employees and agents of NYSE Euronext and its Subsidiaries and the Trust that have a reasonable need to know the contents thereof; (b) be retained in confidence by the Trust, the Trustees, the

Delaware Trustee and the officers and employees of the Trust; and (c) not be used for any commercial purposes.

(b) The Trust's books and records related to the U.S. Regulated Subsidiaries shall be maintained within the United States. For so long as the Trust directly or indirectly controls any U.S. Regulated Subsidiary, the books, records, premises, Trustees, Delaware Trustee, officers and employees of the Trust shall be deemed to be the books, records, premises, Trustees, Delaware Trustee, officers and employees of such U.S. Regulated Subsidiaries for purposes of and subject to oversight pursuant to the Exchange Act.

Section 6.2. Certain Disclosure Permitted. Notwithstanding Section 6.1, 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 and the rules and regulations thereunder; or

(b) the ability of any directors, officers, employees or agents of NYSE Euronext or any Trustees, Delaware Trustee, officers, employees or agents of the Trust to disclose the U.S. Subsidiaries' Confidential Information to the SEC or the U.S. Regulated Subsidiaries.

Section 6.3. Inspection. The Trust's books and records shall be subject at all times to inspection and copying by:

(a) the SEC;

(b) 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

(c) NYSE Euronext and NYSE Group and their respective officers, directors, employees and agents.

ARTICLE VII
LIABILITY, INDEMNIFICATION AND EXCULPATION

Section 7.1. Liability.

(a) Except as expressly set forth in this Agreement, the Trustees and the Delaware Trustee shall not be:

(i) personally liable for the payment of any amounts owed by the Trust, which payment shall be made solely from the assets of the Trust, if any; or

(ii) required to pay to the Trust or to any beneficial owner of the Trust any deficit upon dissolution of the Trust or otherwise.

(b) The Trustees will have no liability to any Person unless it shall be established in a final and non-appealable judicial determination by clear and convincing evidence that any decision or action of the Trustees was undertaken in bad faith or misconduct, and, in any event, any liability will be limited to actual, proximate, and quantifiable damages.

(c) Neither NYSE Group nor NYSE Euronext shall be liable in any capacity (whether as grantor, beneficial owner or otherwise) for any actions of the Trustees pursuant to this Agreement or for any debts, liabilities or other obligations of the Trust or the Trustees. Pursuant to Section 3803(a) of the Delaware Act, as applicable, NYSE Euronext and NYSE Group shall be entitled to the same limitation of personal liability extended to stockholders of private corporations for profit organized under the General Corporation Law of the State of Delaware.

Section 7.2. Exculpation. No Trustee, Delaware Trustee, officer or employee of the Trust shall be liable to the Trust, or any other Person who has an interest in the Trust, for any loss, damage or claim incurred by reason of any act or omission performed or omitted by such Trustee, Delaware Trustee, officer or employee of the trust in good faith on behalf of the Trust and in a manner reasonably believed to be within the scope of the authority conferred on such Trustee, Delaware Trustee, officer or employee by this Agreement, except that a Trustee shall be liable for any such loss, damage or claim incurred by reason of the willful misconduct or gross negligence of such Trustee, Delaware Trustee, officer or employee.

Section 7.3. Indemnification. To the fullest extent permitted by applicable law, a Trustee, Delaware Trustee, officer or employee shall be entitled to indemnification from the Trust and NYSE Euronext for any loss, damage or claim incurred by such Trustee, Delaware Trustee, officer or employee by reason of any act or omission performed or omitted by such Trustee, Delaware Trustee, officer or employee in good faith on behalf of the Trust and in a manner reasonably believed to be within the scope of the authority conferred on such Trustee, Delaware Trustee, officer or employee by this Agreement, except that no Trustee, Delaware Trustee, officer or employee shall be entitled to be indemnified in respect of any loss, damage or claim incurred by such Trustee, Delaware Trustee, officer or employee by reason of willful misconduct or gross negligence with respect to such acts or omissions.

Section 7.4. Insurance. The Trust shall purchase and maintain insurance to cover its indemnification obligations set forth herein, as well as any other liabilities of the Trustees. The Trustees, on behalf of the Trust, shall provide notice to the other Trustees, if any, thirty (30) days prior to the expiration or termination of such insurance.

Section 7.5. Survival. This Article VII shall survive any termination of this Agreement and dissolution of the Trust.

ARTICLE VIII
MISCELLANEOUS

Section 8.1. Capital, Costs and Expenses. NYSE Euronext shall fund an initial amount of capital of the Trust and shall pay as its own costs, or reimburse to the Trust or indemnify it against, any and all costs and expenses incurred by the Trust. The initial capital contribution to be made by NYSE Euronext in accordance with the Delaware Act shall constitute the initial Trust Property.

Section 8.2. Amendments. Except as otherwise provided in this Agreement, and subject to the prior written approval of the SEC as and to the extent required under the Exchange Act, this Agreement may only be amended by a written instrument signed by (a) NYSE Euronext, (b) NYSE Group, (c) the Trust and (d) if the amendment affects the rights, powers, duties, obligations or immunities of the Delaware Trustee or the Trustees, the Delaware Trustee and the Trustees, as applicable. Notwithstanding the forgoing, for so long as NYSE Euronext or the Trust shall control, directly or indirectly, any U.S. Regulated Subsidiary, before any amendment or repeal of any provision of this Agreement shall be effective, such amendment or repeal shall either (I) be filed with or filed with and approved by the SEC under Section 19 of the Exchange Act and the rules promulgated thereunder or (II) be submitted to the boards of directors of the U.S. Regulated 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 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 amendment adopted in accordance with the foregoing shall be binding upon the parties to this Agreement.

Section 8.3. Governing Law. This Agreement and the rights of the parties hereunder shall be governed by and interpreted in accordance with the laws of the State of Delaware and all rights and remedies shall be governed by such laws without regard to the principles of conflict of laws of the State of Delaware or any other jurisdiction that would call for the application of the law of any jurisdiction other than the State of Delaware; provided, however, that, to the fullest extent permitted by law, there shall not be applicable to the Trust, the Trustees or this Agreement any provision of the laws (statutory or common) of the State of Delaware pertaining to trusts (except the Delaware Act) that relate to or regulate, in a manner inconsistent with the terms hereof (a) the filing with any court or governmental body or agency of Trustee accounts or schedules of Trustee fees and charges, (b) affirmative requirements to post bonds for trustees, officers, agents or employees of a trust, (c) the necessity for obtaining court or other governmental approval concerning the acquisition, holding or disposition of real or personal property, (d) fees or other sums payable to trustees, officers, agents or employees of a trust, (e) the allocation of receipts and expenditures to income or principal, (f) restrictions or limitations on the permissible nature, amount or concentration of trust investments or requirements relating to the titling, storage or other manner of holding or investing trust assets or (g) the establishment of fiduciary or other standards of responsibility or limitations on the acts or powers of trustees that are inconsistent with the limitations or liabilities or authorities and powers of the Trustees as set forth or referenced in this Agreement. Section 3540 and, to the fullest extent permitted by applicable law, Section 3561, of Title 12 of the Delaware Code shall not apply to the Trust.

Section 8.4. Jurisdiction; Waiver of Jury Trial.

(a) The parties hereby (i) irrevocably submit to the exclusive jurisdiction of the courts of the State of Delaware (the "Delaware Courts") and the Federal Courts of the United States of America located in the State of Delaware (the "Federal Courts") in respect of any claim, dispute or controversy relating to or arising out of the negotiation,

interpretation or enforcement of this Agreement or any of the documents referred to in this Agreement or the transactions contemplated hereby or thereby (any such claim being a "Covered Claim"); (ii) irrevocably agree to request that the Delaware or Federal Courts adjudicate any Covered Claim on an expedited basis and to cooperate with each other to assure that an expedited resolution of any such dispute is achieved; (iii) waive, and agree not to assert, as a defense in any action, suit or proceeding raising a Covered Claim that any of the parties hereto is not subject to the personal jurisdiction of the Delaware or Federal Courts or that such action, suit or proceeding may not be brought or is not maintainable in said Courts or that the venue thereof may be inappropriate or inconvenient or that this Agreement or any such document may not be enforced in or by such Courts; and (iv) irrevocably agree to abide by the rules of procedure applied by the Delaware or Federal Court (as the case the may be) (including but not limited to procedures for expedited pre-trial discovery) and waive any objection to any such procedure on the ground that such procedure would not be permitted in the courts of some other jurisdiction or would be contrary to the laws of some other jurisdiction. The parties further agree that any Covered Claim has a significant connection with the State of Delaware and with the United States, and will not contend otherwise in any proceeding in any court of any other jurisdiction. Each party represents that it has agreed to the jurisdiction of the Delaware and Federal Courts in respect of Covered Claims after being fully and adequately advised by legal counsel of its own choice concerning the procedures and law applied in the Delaware and Federal Courts and has not relied on any representation by any other party or its Affiliates, representatives or advisors as to the content, scope, or effect of such procedures and law, and will not contend otherwise in any proceeding in any court of any jurisdiction. Notwithstanding the foregoing, nothing in this Agreement shall limit the right of NYSE Group, NYSE Euronext or any of their respective Subsidiaries or Affiliates to commence or prosecute any legal action against Euronext or any of its Subsidiaries or Affiliates in any court of competent jurisdiction in France, The Netherlands, or elsewhere to enforce the judgments and orders of the Delaware or Federal Courts.

(b) Each party hereby irrevocably agrees that it will not oppose, on any ground, the recognition, enforcement, or exequatur in a French, Dutch or other court of any judgment (including but not limited to a judgment requiring specific performance) rendered by a Delaware or Federal Court in respect of a Covered Claim.

(c) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT: (i) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER; (ii) EACH PARTY UNDERSTANDS AND

HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER; (iii) EACH PARTY MAKES THIS WAIVER VOLUNTARILY; AND (iv) EACH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 8.4.

Section 8.5. Entire Agreement. This Agreement contains the entire agreement of the parties with respect to the subject matter hereof and supersedes any and all prior agreements and understandings, whether written or oral, with respect to the subject matter hereof.

Section 8.6. Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other party.

Section 8.7. Third Parties. None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditor or employee of NYSE Group, NYSE Euronext, the Trust or the Trustees, any stockholder or customer of NYSE Group, NYSE Euronext or the Delaware Trustee, any Non-European Financial Services Firm or Non-European Issuer. 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. No Person not a party hereto shall have any right to compel performance NYSE Group, NYSE Euronext, the Trust, the Trustees or the Delaware Trustee of its obligations hereunder.

Section 8.8. Notices. All notices and other communications hereunder shall be sufficiently given for all purposes hereunder if in writing and delivered personally, sent by documented overnight delivery service or, to the extent receipt is confirmed, facsimile or other electronic transmission service to the appropriate address or number as set forth below, and shall be deemed delivered when delivered or transmitted, if during regular business hours, or on the next business day, if after regular business hours, in the case of personal delivery or telecopy, facsimile or other electronic transmission service, and one business day after having been consigned for delivery, in the case of documented overnight delivery service.

Notices to the Trust shall be addressed to:

NYSE Group Trust I
c/o NYSE Euronext
11 Wall Street
New York, NY 10005
Attention: Office of the General Counsel
Facsimile: (212) 656-8101

or at such other address and to the attention of such other person as the Trust may designate by written notice to the parties hereto.

Notices to the Delaware Trustee shall be addressed to:

Wilmington Trust Company

Rodney Square North
1100 N. Market Street
Attention: Corporate Trust Administration
Facsimile: (302) 636- 4145

or at such other address and to the attention of such other person as the Delaware Trustee may designate by written notice to the parties hereto.

Notices to NYSE Euronext or NYSE Group shall be addressed to:

NYSE Euronext
11 Wall Street
New York, NY 10005
Attention: Office of the General Counsel
Telecopy Number: (212) 656-8101

or at such other address and to the attention of such other person as NYSE Euronext may designate by written notice to the parties hereto.

Section 8.9. Severability. Any provision hereof which is invalid or unenforceable shall be ineffective to the extent of such invalidity or unenforceability, without affecting in any way the remaining provisions hereof.

Section 8.10. Assignment. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns; provided, however, that none of the parties hereto will directly or indirectly assign (except any assignment that occurs by operation of law or in connection with a merger, tender offer, exchange offer or sale of all or substantially all of the assets of a party) its rights or delegate its obligations under this Agreement without the express prior written consent of (a) NYSE Euronext, (b) NYSE Group, (c) the Trust and (d) the SEC.

Section 8.11. Certain Tax Matters. It is the intention of the parties that, for United States federal income tax purposes, (a) the Trust be treated as one or more grantor trusts, and (b) any Trust Property held by the Trust be treated as owned by NYSE Euronext (provided that (i) to the extent Trust Property (including Deposited Securities) is transferred to the Trust by a Subsidiary of NYSE Euronext, such Trust Property shall be treated as owned by such Subsidiary, and (ii) to the extent Deposited Securities that are Priority Shares are issued to the Trust, such Priority Shares shall be treated as owned by the NYSE Euronext Subsidiary holding all or the majority of the ordinary shares of the issuer of Priority Shares immediately prior to such issuance).

IN WITNESS WHEREOF, each of the parties has caused this Agreement to be duly executed on its behalf, all as of the day and year first above written.

NYSE EURONEXT

By: /s/ John K. Halvey
Name: John K. Halvey
Title: Group Executive Vice President and General Counsel

NYSE GROUP, INC.

By: /s/ John K. Halvey
Name: John K. Halvey
Title: Group Executive Vice President and General Counsel

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

By: /s/ David B. Young
Name: David B. Young
Title: Vice President

By: /s/ Jacques de Larosière de Champfeu
Name: Jacques de Larosière de Champfeu, as Trustee and not in his individual capacity

By: /s/ Alan Trager

Name: Alan Trager, as Trustee and not in his individual capacity

By: /s/ John Shepard Reed
Name: John Shepard Reed, as Trustee and not in his individual capacity]

[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 2nd day of June, 2014.

NYSE HOLDINGS LLC

By: /s/ Andrew J. Surdykowski
Name: Andrew J. Surdykowski
Title: Special Vice President, Associate General Counsel and Assistant Corporate Secretary

NYSE GROUP, INC.

By: /s/ Andrew J. Surdykowski
Name: Andrew J. Surdykowski
Title: Special Vice President, Associate General Counsel and Assistant Corporate Secretary

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

By: /s/ David B.Young
Name: David B. Young
Title: Vice President]

EXHIBIT 5B

All text is new

UNANIMOUS WRITTEN CONSENT
OF
NYSE HOLDINGS LLC,
NYSE GROUP, INC.,
NYSE GROUP TRUST I,
AND
THE TRUSTEES AND THE DELAWARE TRUSTEE
OF
NYSE GROUP TRUST I

_____, 2014

The undersigned, being all of the parties to or otherwise bound by the Amended and Restated Trust Agreement, dated as of November 13, 2013, of NYSE Group Trust I (as amended by the amendment thereto dated June 2, 2014, the "Trust Agreement"), do hereby adopt and approve the following recitals and resolutions, and each and every action effected thereby, by unanimous written consent as of the date first written above, and agree that the same shall be valid and effective action as though adopted and approved at a meeting of the Trustees of NYSE Group Trust I, a Delaware statutory trust (the "Trust") and the sole beneficial owner of the Trust, duly called and held, and direct that this Unanimous Written Consent be filed with the minutes of the proceedings of the Trust, the Trustees and the beneficial owner of the Trust, as the case may be (unless otherwise defined herein, initially capitalized words and terms used in this Unanimous Written Consent shall have the meanings given to such words and terms in the Trust Agreement):

WHEREAS, the Trust is a Delaware statutory trust formed pursuant to the Delaware Statutory Trust Act, 12 Del. C. §§ 3801, et seq. (the "Delaware Act"), and is governed by the Trust Agreement, which constitutes the entire "governing instrument" (as defined in the Delaware Act) of the Trust; and

WHEREAS, the Trust was organized in connection with the merger in 2007 of NYSE Group, Inc. ("NYSE Group") and Euronext N.V. ("Euronext") under NYSE Euronext, as a new public holding company, and is empowered to take actions to mitigate the effects of any material adverse change in European law that have an "extraterritorial" impact on the non-European issuers listed on NYSE Group securities exchanges, non-European financial services firms that were members of any NYSE

Group securities market or holders of exchange licenses with respect to the NYSE Group securities exchanges; and

WHEREAS, contemporaneously with the organization of the Trust, a Dutch foundation (Stichting) was organized that was empowered to take actions to mitigate the effects of any material adverse change in U.S. law that had an "extraterritorial" impact on non-U.S. issuers listed on Euronext markets, non-U.S. financial services firms that were members of Euronext markets or holders of exchange licenses with respect to the Euronext markets; and

WHEREAS, the Trust and the Dutch foundation remained in effect after the merger in 2013 of IntercontinentalExchange, Inc. (now known as Intercontinental Exchange Holdings, Inc.) ("ICE Holdings") and NYSE Euronext under IntercontinentalExchange Group, Inc. (now known as Intercontinental Exchange, Inc.) ("ICE") as a new public holding company, at which time NYSE Euronext Holdings LLC (now known as NYSE Holdings LLC) ("NYSE Holdings") became the successor entity to NYSE Euronext; and

WHEREAS, in June 2014 ICE sold all but approximately 6% of the ownership interest in the European securities exchange business of Euronext in an underwritten public offering outside the United States; and

WHEREAS, as a result of the sale of the Euronext businesses, ICE and its subsidiaries are no longer subject to the provisions of the Dutch foundation, and certain provisions of the constituent documents of ICE, ICE Holdings and NYSE Holdings that required their respective boards to give due consideration to European regulatory requirements and to the interests of identified categories of European stakeholders have been automatically revoked by their terms and are of no further effect; and

WHEREAS, it is the sense of the Trustees that the regulatory considerations that led to the implementation of the Trust in 2007 have substantially abated as a result of the sale by ICE of Euronext in June 2014, the automatic revocation of corporate governance provisions applicable to ICE, ICE Holdings and NYSE Holdings that occurred upon such sale, and the cessation of the Dutch foundation's authority over ICE and its subsidiaries; and

WHEREAS, continuance of the Trust when the concerns it was intended to protect against have substantially abated imposes certain administrative burdens and costs upon the ICE and its affiliates, and may cause investor uncertainty, that create impediments to a free and open market; and

WHEREAS, the U.S. Securities and Exchange Commission (the "Commission") has approved the termination of the Trust in the manner contemplated by this Unanimous Written Consent.

NOW, THEREFORE, BE IT RESOLVED, that the Trustees and the sole beneficial owner of the Trust have been advised by ICE that no material adverse change of European law within the meaning of the Trust Agreement has occurred, the

purposes for which the Trust was organized have been fulfilled and it is in the best interest of the Trust and its sole beneficial owner for the Trust to be dissolved and terminated at this time, and accordingly, and in light of the approval obtained from the Commission, upon the execution by all signatories hereto the Trust is hereby dissolved and terminated; and be it further

RESOLVED, that the Trustees have been advised by ICE that the Trust has no liabilities or creditors, has no claims or obligations for which payment or reasonable provision for payment must be made under Section 3808 of the Delaware Act, and has no assets to distribute to its sole beneficial owner, and, accordingly, the winding up of the affairs of the Trust is complete in accordance with the Delaware Act and the Trust Agreement; and be it further

RESOLVED, that the certificate of cancellation, substantially in the form attached hereto as Exhibit A (the "Certificate of Cancellation"), is hereby approved and the Delaware Trustee (without the need for execution thereof by any of the Trustees) is hereby authorized and directed to execute the Certificate of Cancellation and file it with the Secretary of State of the State of Delaware in accordance with the Delaware Act, and upon such filing becoming effective the Trust Agreement (subject to Section 7.5 thereof) shall terminate and the Trust's separate legal existence shall cease; and be it further

RESOLVED, that the Delaware Trustee is hereby authorized and directed to execute this Unanimous Written Consent; and be it further

RESOLVED, that any and all actions of the Trust, any Trustee, the Delaware Trustee or the beneficial owner of the Trust pursuant to this Unanimous Written Consent or taken prior to the date hereof in connection with matters contemplated by the foregoing resolutions are hereby agreed to have been taken in good faith and in a manner reasonably believed to be within the scope of the authority conferred on such Person by the Trust Agreement, and to not constitute negligence, gross negligence, misconduct (willful or otherwise) or bad faith, are hereby ratified, confirmed, approved and adopted as actions by or on behalf of the Trust, and no further action by or on behalf of the Trust, the Trustees, the beneficial owner of the Trust, the Delaware Trustee or any other Person is required; and be it further

RESOLVED, that to the extent the terms of the Trust Agreement conflict or are inconsistent with the foregoing resolutions, the Trust Agreement is hereby amended to conform with and reflect the foregoing resolutions, and the terms of the foregoing resolutions and the Trust Agreement as so amended shall control; provided, however, that, notwithstanding anything to the contrary contained herein, provisions in the Trust Agreement that were intended to survive shall survive as contemplated in the Trust Agreement, including but not limited to provisions contained in Article VII of the Trust Agreement; and be it further

RESOLVED, that the signatories hereto understand and agree that (a) this Unanimous Written Consent is executed and delivered by Wilmington Trust Company ("WTC"), not individually or personally but solely as Delaware trustee of the Trust, in

the exercise of the powers and authority conferred and vested in it, (b) each of the resolutions herein made on the part of the Trust is made and intended not as a resolution, undertaking or agreement by WTC but is made and intended for the purpose of binding only the Trust, (c) nothing herein contained shall be construed as creating any liability on WTC, individually or personally, to perform any resolution either expressed or implied contained herein, all such liability, if any, being expressly waived by the signatories hereto and by any Person claiming by, through or under the signatories hereto, (d) WTC has made no investigation as to the accuracy or completeness of any recitals in this Unanimous Written Consent, and (e) under no circumstances shall WTC be personally liable for the payment of any indebtedness or expenses of the Trust or be liable for the breach or failure of any resolution or other undertaking by the Trust under this Unanimous Written Consent or any other related documents.

Executed copies of this Unanimous Written Consent that are delivered by facsimile transmission or electronic mail are considered originals. This Unanimous Written Consent may be executed in counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned have executed this Unanimous Written Consent as of the date first-above written.

TRUST:
NYSE GROUP TRUST I

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

By: _____
Name:
Title:

SOLE BENEFICIAL OWNER:
NYSE HOLDINGS LLC

By: _____
Name:
Title:

BOARD OF TRUSTEES:

_____
Name: Jacques de Larosière de Champfeu

_____
Name: John Shepard Reed

_____
Name: Alan Trager

NYSE GROUP, INC.

By: _____
Name:
Title:

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

By: _____
Name:
Title:

Exhibit A (to Exhibit 5B)

CERTIFICATE OF CANCELLATION
OF
CERTIFICATE OF TRUST
OF
NYSE GROUP TRUST I

This Certificate of Cancellation of Certificate of Trust of NYSE Group Trust I is being duly executed and filed by the undersigned, as Delaware trustee, to cancel the certificate of trust of a statutory trust formed under the Delaware Statutory Trust Act, 12 Del. C. § 3801 et seq. (as amended, the "Act").

1. The name of the statutory trust (the "Trust") is NYSE Group Trust I.

2. The certificate of trust of the Trust was filed in the office of the Secretary of State of the State of Delaware on April 4, 2007.

3. This Certificate of Cancellation shall be effective upon filing.

IN WITNESS WHEREOF, the undersigned has duly executed this Certificate of Cancellation of Certificate of Trust in accordance with Section 3811 of the Act.

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

By: _____
Name:
Title:

EXHIBIT 5C

All text is new

FURTHER AMENDED AND RESTATED
GOVERNANCE AND OPTION AGREEMENT

by and among

Euronext Group N.V. ("Euronext"),
Stichting Euronext (the "Foundation"),
Euronext N.V. ("Euronext") and
Intercontinental Exchange, Inc. (the "Shareholder")

Dated as of March 21, 2014

* * *

"**Control**" has (i) the meaning given to such term under International Financial Reporting Standard 10 (as in force on the relevant date of determination whether Control does or does not exist for purposes of this Agreement), or (ii) such other meaning as may be given to such term under applicable U.S. Law in the event application of such term could cause a Material Adverse Change of U.S. Law to occur.

"**Controlling Interest**" means in respect of the Shareholder, its shareholding held directly or indirectly through any Subsidiaries, if applicable, in Euronext causing it to Control Euronext, or any subsidiaries of Euronext that are Euronext Market Subsidiaries and that, taken together, represent a substantial portion of Euronext's business relating to Euronext Market Subsidiaries, or, as the context may require, the relevant Euronext Regulated Markets, unless and until it is determined that the Shareholder ceases to have such Control in accordance with Section 8.12 of this Agreement, all of the foregoing subject to the provisions of Section 8.12(e) of this Agreement.

* * *

8.12 Accession and withdrawal by the Shareholder

(a) Without prejudice to the provisions of Section 8.13 (Termination) it is understood and agreed that this Agreement is intended to continue to, and will, remain in force and effective as between Euronext and the Foundation in the event and notwithstanding the fact that at any time no direct or indirect shareholder of Euronext for the time being is holding a Controlling Interest nor is required to be a party hereto pursuant to the Act or any DNO**.**

(b) If and when such shareholder becomes obligated to accede to this Agreement pursuant to the requirements of the Act or any DNO (or any applicable equivalent thereof in any jurisdiction here the relevant Euronext Regulated Markets operate), Euronext and the

Foundation shall take all necessary action that is within their powers to allow such shareholder to become a party to this Agreement as the "Shareholder" by execution of an accession agreement substantially in the form of Annex 1 to this Agreement.

(c) Notwithstanding anything to the contrary contained herein, the parties hereto agree that this Agreement shall terminate and be of no further force or effect vis-à-vis the Shareholder (save for any rights and/or obligations of the Shareholder arising from any failure by any party to this Agreement to comply with the terms of this Agreement having occurred prior to the date of such termination vis-à-vis the Shareholder) immediately upon it having been determined in accordance with sub-section (d) that the Shareholder ceases to have a Controlling Interest.

(d) For the purposes of this Agreement, the Shareholder shall be deemed to cease to hold a Controlling Interest upon completion of the following procedure:

(i) The independent registered accountants who examine and opine on the consolidated annual accounts of the Shareholder shall issue to the Shareholder, with a copy thereof to Euronext, the Foundation, the College of European Regulators and the Dutch Ministry of Finance, a written confirmation that, based upon facts presented to the independent registered public accountants, the Shareholder would not be deemed to Control Euronext, or any subsidiaries of Euronext that are Euronext Market Subsidiaries that, taken together, represent a substantial portion of Euronext's business relating to Euronext Market Subsidiaries, or, as the context may require, the relevant Euronext Regulated Markets.

(ii) Simultaneously with (i) above, the Chief Executive Officer (or equivalent) of the Shareholder shall on behalf of the Board of Directors of the Shareholder issue to Euronext, the Foundation, the College of European Regulators and the Dutch Ministry of Finance, a written confirmation that the Shareholder no longer Controls Euronext or any subsidiaries of Euronext that are Euronext Market Subsidiaries that, taken together, represent a substantial portion of Euronext's business relating to Euronext Market Subsidiaries, or, as the context may require, the relevant Euronext Regulated Markets, and that there are no contractual or other arrangements (including without limitation options, forward purchase contracts, repo's, securities lending and equity derivatives) in existence on the basis of which the Shareholder could at any time after the date of such confirmation again as a result of exercise of its rights under such arrangements obtain Control over Euronext or any subsidiaries of Euronext that are Euronext Market subsidiaries that, taken together, represent a substantial portion of Euronext's business relating to Euronext Market Subsidiaries, or, as the context may require, the relevant Euronext Regulated Markets.

(iii) Simultaneously with (i) above, the Shareholder shall publicly disclose that it no longer Controls Euronext or any subsidiaries of Euronext that are Euronext Market Subsidiaries that, taken together, represent a substantial portion of Euronext's business relating to Euronext Market Subsidiaries, or, as the context may require, the relevant Euronext Regulated Markets.

(iv) As of the date of receipt of both confirmations mentioned under (i) and (ii) above by the College of European Regulators and the Dutch Ministry of Finance, a period of 28 calendar days will commence during which the College of European Regulators or the Dutch Ministry of Finance will have the right to request the Shareholder to reasonably substantiate to their satisfaction that it no longer Controls Euronext or any subsidiaries of

Euronext that are Euronext Market Subsidiaries that, taken together, represent a substantial portion of Euronext's business relating to Euronext Market Subsidiaries, or, as the context may require, the relevant Euronext Regulated Markets. The College of European Regulators or the Dutch Ministry of Finance will exercise this right by way of issuance of a written notice to the Shareholder.

(v) If no such notice is issued prior to the expiry of the said 28 calendar days period, then, as per the expiry of that period the Shareholder will cease to be a party to this Agreement without any further action being required (but without prejudice to Section 8.12(a)).

(vi) If such notice is issued prior to the expiry of the said 28 calendar days period, then the parties shall during the immediately succeeding period of 14 calendar days use their best efforts to arrive at a mutually acceptable determination as to whether or not the Shareholder Controls Euronext or any subsidiaries of Euronext that are Euronext Market Subsidiaries that, taken together, represent a substantial portion of Euronext's business relating to Euronext Market Subsidiaries, or, as the context may require, the relevant Euronext Regulated Markets. If it is mutually determined that the Shareholder no longer Controls Euronext or any subsidiaries of Euronext that are Euronext Market Subsidiaries that, taken together, represent a substantial portion of Euronext's business relating to Euronext Market Subsidiaries, or, as the context may require, the relevant Euronext Regulated Markets, then as of the date of such determination the Shareholder will cease to be a party to this Agreement without any further action being required (but without prejudice to Section 8.12(a)). If it is mutually determined that there is continued Control, this Agreement will continue.

(vii) If a mutually acceptable determination is for any reason not arrived at by the end of the said 14 calendar days period, the matter shall be determined by a firm of independent registered accountants with first class international standing (i.e., one of the so-called "big 4"), not being the firm referred to in (i) above, selected as soon as practicable by the Shareholder. The instructions to such other firm will be made in writing jointly by the Shareholder, the College of European Regulators and the Dutch Ministry of Finance. The Shareholder, the College of European Regulators and the Dutch Ministry of Finance undertake to agree on such joint instruction letter within a period of 14 calendar days after the end of the said (earlier) period of 14 calendar days. The determination by such other firm will be addressed to each of the Shareholder, the College of European Regulators and the Dutch Ministry of Finance. Such determination shall be final and binding upon all parties hereto. All parties shall cooperate fully as to permit such other firm to make its determination efficiently and without delay.

(viii) If such firm finally determines that the Shareholder Controls Euronext, or any subsidiaries of Euronext that are Euronext Market Subsidiaries that, taken together, represent a substantial portion of Euronext's business relating to Euronext Market Subsidiaries, or, as the context may require, the relevant Euronext Regulated Markets, this Agreement will continue. If such firm finally determines that the Shareholder no longer Controls Euronext or any subsidiaries of Euronext that are Euronext Market Subsidiaries that, taken together, represent a substantial portion of Euronext's business relating to Euronext Market Subsidiaries, or, as the context may require, the relevant Euronext Regulated Markets, then as of the date of such final determination the Shareholder will cease to be a party to this Agreement without any further action being required (but without prejudice to Section 8.12 (a)).

(ix) The costs of such determination shall be borne by Euronext.

(e) In the event that the Shareholder, directly or indirectly should divest of a Euronext Market Subsidiary or reduce its direct or indirect shareholding in such Euronext Market Subsidiary so that the Shareholder no longer has a Controlling Interest in respect of that Euronext Market Subsidiary, then the provisions of this Agreement will continue to fully apply with respect to the remaining Euronext Market Subsidiaries as if such Euronext Market Subsidiary had not been owned directly or indirectly by Euronext at the time this Agreement was entered into, and this Agreement shall be interpreted accordingly.

8.13 Termination

(a) The initial term of this Agreement shall expire on the date that is the tenth anniversary of the date of signing this Agreement. The Board of Directors or the College of European Regulators may renew the term of this Agreement for successive one year terms by providing written notice to the parties hereto of such extension prior to the scheduled expiration of this Agreement; provided, however, that any extension that would cause the term of this Agreement to continue past the date that is the twentieth anniversary of the date of signing this Agreement shall require the prior written consent of the Shareholder, if then a party hereto. Notwithstanding anything to the contrary, the Shareholder, if then a party hereto, shall be obligated to provide its consent to continue the term of this Agreement, and this Agreement and the rights, powers and remedies set forth herein shall remain in full force unless and until terminated, amended, renewed, extended or replaced by the parties hereto with the prior written approval of the College of European Regulators.

(b) If the Shareholder does not provide its prior written consent to the extension of the term of this Agreement, (a) the Shareholder must provide written notice to the College of European Regulators of its intention not to provide its consent at least one year prior to the scheduled expiration of this Agreement; and (b) following a request from the College of European Regulators, the Shareholder and Euronext will review and discuss with the College of European Regulators the possibility of renewing this Agreement or adopting alternatives based on the then existing facts and circumstances. Upon the expiration of the term of this Agreement, subject to Section 8.13(a), this Agreement shall terminate and be of no further force or effect.

(c) The parties hereto note and agree that pursuant to its Articles of Incorporation, the Foundation shall automatically be dissolved and enter into liquidation upon termination of this Agreement in accordance with its terms, unless this Agreement is renewed, extended or replaced by alternative arrangements pursuant to Section 8.13(a) or (b).

EXHIBIT 5D

All text is new

[*Informal translation*]

Confidential
Stibbe
Attn. Mr. J. Willeumier
P.O. Box 75640
1070 AP AMSTERDAM

Directorate Financial Markets
Korte Voorhout 7
2511 CW The Hague
PO Box 20201
2500 EE The Hague
www.rijksoverheid.nl

Inquiries
P.J. van Rijn

T +31 70 342 74 35
F +31 70 342 79 28
p.j.rijn@minfin.nl

Our reference
FM/2014/1204 M

Your letter (reference)

Annexes

Date: 16 July 2014

Re: declaration of independent auditor in connection with termination controlling interest in Euronext N.V.

Dear Mr. Willeumier,

In your letter of 25 June 2014 you state that Intercontinental Exchange, Inc (ICE) no longer has a controlling interest in Euronext N.V. (Euronext) within the meaning of Rule 10 of the International Financial Reporting Standard (IFRS) and request a confirmation that a declaration to this effect from an independent auditor is not required.

Further to your letter mentioned above you sent by email of 2 July 2014:

- letters from Messrs. Sprecher, Hill and Forneri of 1 July 2014 in which they announce their resignation as members of the Supervisory Board of Euronext as at the moment ICE is released from the obligations in the Consolidated Governance Package of 2 October 2013;

- a letter from Mr. Sprecher of 1 July 2014 in which he in his capacity as CEO of ICE states that ICE no longer has a controlling interest ("Control", within the meaning of IFRS 10) in Euronext or its subsidiaries;

- the link to the press releases of 19 and 24 June 2014 of ICE in which ICE indicates that following the IPO it will hold an interest of not more than approximately 6 per cent.

The College of Regulators has confirmed by letter of 10 July 2014 to ICE that ICE is released from the obligations under the Consolidated Governance Package of 2 October 2013.

Article 8.12 (d) of the Further Amended and Restated Governance and Option Agreement of 21 March 2014 between Euronext, Stichting Euronext and ICE (GOA) contains the conditions under which ICE is deemed to no longer hold a controlling interest in Euronext. I note that ICE has fulfilled the condition under (ii) of article 8.12 (d) by submitting the above mentioned letter from the CEO of ICE of 1 July 2014 and the condition under (iii) of article 8.12 (d) by sending the links to the above-mentioned press releases of 19 and 24 June 2014.

ICE has not provided a declaration of an independent auditor in which the auditor confirms that ICE no longer has a controlling interest in Euronext. I refer to article 8.12 (d)(i). You have requested to be released from that condition. I hereby agree to your request. In my view such a declaration is not required, considering the interest ICE will hold in Euronext following the IPO according to the documents referred to above (not more than approximately 6 per cent).

Yours sincerely,
The Director of Financial Markets

G.J. Salden

EXHIBIT 5E

Additions underscored
Deletions [bracketed]

SIXTH[FIFTH] AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT

OF

NYSE HOLDINGS LLC

This Sixth[Fifth] Amended and Restated Limited Liability Company Agreement of NYSE 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 ● [June 2], 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 Fifth Amended and Restated Limited Liability Company Agreement, dated as of June 2, 2014, which amended and restated in its entirety that certain Fourth Amended and Restated Limited Liability Company Agreement, dated as of March 7, 2014, which amended and restated 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, Inc. (f/k/a IntercontinentalExchange Group, Inc.), a Delaware corporation ("ICE"), as a contribution to the capital of ICE, the Interests of the Company, with full power of substitution in the premises;

WHEREAS, as a result of the Transfer, ICE 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 remaining as the sole Member of the Company;

WHEREAS, ICE 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, 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, in March 2014 ICE 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;

WHEREAS, in June 2014 the Company [desires to]changed 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 Company now desires to amend and restate the Fifth Amended and Restated Agreement to reflect the dissolution of a certain trust established in 2007 in connection with the combination of NYSE Group, Inc. and Euronext N.V.; 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 Fifth[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" 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 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.

ARTICLE XIV<u>Submission to Jurisdiction of European Regulators</u>. 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.

ARTICLE XIV

COMPLIANCE WITH SECURITIES LAWS; OTHER CONSIDERATIONS

Section 14.1 <u>Compliance and Cooperation with U.S. Federal Securities Laws</u>. 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 <u>Compliance and Cooperation with European Exchange Regulations</u>. 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 <u>Consent to With Respect to Certain Provisions</u>. 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 <u>Independence of the U.S. Regulated Subsidiaries</u>. 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

(a) 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 Sixth[Fifth] Amended and Restated Limited Liability Company Agreement of NYSE 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 5F

Additions underscored
Deletions [bracketed]

FOURTH[THIRD] AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION

OF

NYSE GROUP, INC.

NYSE Group, Inc. (the "Corporation"), a corporation organized and existing under the Delaware General Corporation Law, as amended from time to time (the "DGCL"), hereby certifies as follows:

FIRST. The name of the Corporation is NYSE Group, Inc. The original Certificate of Incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on May 19, 2006 (the "Original Certificate of Incorporation"), and the name under which the Corporation filed the Original Certificate of Incorporation was Jefferson Merger Sub, Inc.

SECOND. A First Amended and Restated Certificate of Incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on April 4, 2007 (the "First Amended and Restated Certificate of Incorporation"), amending and restating the Original Certificate of Incorporation.

THIRD. A Second Amended and Restated Certificate of Incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on September 30, 2008 (the "Second Amended and Restated Certificate of Incorporation"), amending and restating the First Amended and Restated Certificate of Incorporation.

FOURTH. A Third Amended and Restated Certificate of Incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on November 13, 2013 (the "Third Amended and Restated Certificate of Incorporation"), amending and restating the Second Amended and Restated Certificate of Incorporation.

FIFTH[FOURTH]. This Fourth[Third] Amended and Restated Certificate of Incorporation (this "Fourth[Third] Amended and Restated Certificate of Incorporation") has been duly adopted in accordance with the provisions of Sections 242 and 245 of the DGCL by written consent of the holder of all the outstanding stock entitled to vote thereon in accordance with the provisions of Section 228 of the DGCL.

SIXTH[FIFTH]. The Third[Second] Amended and Restated Certificate of Incorporation is hereby amended and restated in its entirety as follows:

ARTICLE I

NAME OF CORPORATION

The name of the corporation is NYSE Group, Inc. (hereinafter referred to as the "Corporation").

ARTICLE II

REGISTERED OFFICE

The address of the Corporation's registered office in the State of Delaware is c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, City of Wilmington, County of New Castle, State of Delaware 19801, and The Corporation Trust Company shall be the registered agent of the Corporation in charge thereof.

ARTICLE III

PURPOSE

The purpose of the Corporation is to engage in any lawful act or activity for which a corporation may be organized under the Delaware General Corporation Law (the "DGCL").

ARTICLE IV

STOCK

Section 1. Authorized Stock. The total number of shares of all classes of stock which the Corporation shall have authority to issue is two hundred (200), consisting of one hundred (100) shares of Common Stock, par value $0.01 per share (the "Common Stock"), and one hundred (100) shares of Preferred Stock, par value $0.01 per share (the "Preferred Stock").

Section 2. Preferred Stock. The board of directors of the Corporation (the "Board") is authorized, subject to any limitations prescribed by law, to provide for the issuance of shares of Preferred Stock in one or more series, and by filing a certificate of designations pursuant to the applicable law of the State of Delaware, to establish from time to time the number of shares to be included in each such series, and to fix the designation, powers, preferences, and rights of the shares of each such series and any qualifications, limitations or restrictions thereof, including without limitation the following:

(1) the distinctive serial designation of such series that shall distinguish it from other series;

(2) 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, 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 dividend, any conditions on which such dividends shall be payable and the date or dates, if any, on which such dividends shall be payable;

(3) whether dividends on the shares of such series shall be cumulative and, if so, the date or dates or method of determining the date or dates from which dividends on the shares of such series shall be cumulative;

(4) the amount or amounts, if any, which shall be payable out of the assets of the Corporation to the holders of the shares of such series upon the 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;

(5) the price or prices (in cash, securities or other property or a combination thereof) 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;

(6) 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 (in cash, securities or other property or a combination thereof) 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;

(7) 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 or any other securities or property of the Corporation or any other entity, and the price or prices (in cash, securities or other property or a combination thereof) or rate or rates of conversion or exchange and any adjustments applicable thereto;

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

the other provisions of this 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 and one or more other series or classes of stock of the Corporation) and that all 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; and

(9) any other relative rights, powers, preferences, qualifications, restrictions and limitations of this series.

For all purposes, this 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 Certificate of Incorporation to increase or decrease the number of authorized shares of Preferred Stock (but not below the number of shares thereof then outstanding) may be adopted by resolution adopted by the Board and approved by the affirmative vote of the holders of a majority of the votes entitled to be cast by the holders of the then-outstanding shares of Common Stock, and no vote of the holders of any series of Preferred Stock, voting as a separate class, shall be required therefor, unless a vote of any such holders is required pursuant to the terms of any Preferred Stock Designation.

Except as otherwise required by law, holders of Common Stock, as such, shall not be entitled to vote on any amendment of this 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 any such series are entitled, either separately or together with the holders of one or more other series of Preferred Stock, to vote thereon pursuant to this Certificate of Incorporation or the certificate of designations relating to such series of Preferred Stock, or pursuant to the DGCL as then in effect.

Section 3. Options, Warrants and Other Rights. The Board is authorized to create and issue options, warrants and other rights from time to time entitling the holders thereof to purchase securities or other property of the Corporation or any other entity, including any class or series of stock of the Corporation or any other entity and whether or not in connection with the issuance or sale of any securities or other property of the Corporation, for such consideration (if any), at such times and upon such other terms and conditions as may be determined or authorized by the Board and set forth in one or more agreements or instruments. Among other things and without limitation, such terms and conditions may provide for the following:

(1) adjusting the number or exercise price of such options, warrants or other rights or the amount or nature of the securities or other property receivable upon exercise thereof in the event of a subdivision or combination of any securities, or a recapitalization, of the Corporation, the acquisition by any

natural person, company, corporation or similar entity, government, or political subdivision, agency, or instrumentality of a government (each, a "Person") of beneficial ownership of securities representing more than a designated percentage of the voting power of any outstanding series, class or classes of securities, a change in ownership of the Corporation's securities or a merger, statutory share exchange, consolidation, reorganization, sale of assets or other occurrence relating to the Corporation or any of its securities, and restricting the ability of the Corporation to enter into an agreement with respect to any such transaction absent an assumption by another party or parties thereto of the obligations of the Corporation under such options, warrants or other rights;

(2) restricting, precluding or limiting the exercise, transfer or receipt of such options, warrants or other rights by any Person that becomes the beneficial owner of a designated percentage of the voting power of any outstanding series, class or classes of securities of the Corporation or any direct or indirect transferee of such a Person, or invalidating or voiding such options, warrants or other rights held by any such Person or transferee; and

(3) permitting the Board (or certain directors specified or qualified by the terms of the governing instruments of such options, warrants or other rights) to redeem, terminate or exchange such options, warrants or other rights.

This Section 3 shall not be construed in any way to limit the power of the Board to create and issue options, warrants or other rights.

Section 4. (a) Transfers of Stock of the Corporation. [Except as otherwise provided for in the Trust Agreement, dated as of April 4, 2007 (as amended from time to time, the "Trust Agreement"), by and among NYSE Euronext, the Corporation and the trustees and Delaware trustee parties thereto, a]All of the issued and outstanding shares of stock of the Corporation shall be held by NYSE Holdings LLC, a Delaware limited liability company ("NYSE Holdings"). [Euronext (which term shall include any successor to NYSE Euronext). Except as otherwise provided for in the Trust Agreement, NYSE Euronext] NYSE Holdings 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 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").

(b) Voting and Ownership Limitations. In the event that NYSE Holdings[Euronext and the trust established pursuant to the Trust Agreement (the "Trust")] does not [collectively] own all of the issued and outstanding shares of stock of the Corporation, the following provisions of this Section 4(b) of Article IV shall apply:

(1) Voting Limitation.

(A) Notwithstanding any other provision of this Certificate of Incorporation, for so long as the Corporation shall control, directly or indirectly, any of New York Stock Exchange LLC (the "New York Stock Exchange"), NYSE Market (DE), Inc. ("NYSE Market"), NYSE Regulation, Inc. ("NYSE Regulation"), NYSE Arca, L.L.C. ("NYSE Arca LLC"), NYSE Arca, Inc. ("NYSE Arca"), NYSE Arca Equities, Inc. ("NYSE Arca Equities"), or NYSE MKT LLC ("NYSE MKT") or any of their successors (each, a "Regulated Subsidiary" and together, the "Regulated Subsidiaries"), (1) no Person, either alone or together with its Related Persons (as defined below), 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 Section 4(b) of Article IV (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 (2) 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 Section 4(b) of Article IV, 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.

The Voting Limitation and the Recalculated Voting Limitation, as applicable, shall apply to each Person unless and until: (i) 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 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; (ii) the Board shall have resolved to expressly permit such voting; and (iii) 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.

Subject to its fiduciary obligations under applicable law, the Board shall not adopt any resolution pursuant to clause (ii) of this Section 4(b)(1)(A) of Article IV unless the Board shall have determined that:

(w) 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 the ability of either the Corporation or any of the Regulated Subsidiaries, in each case to the extent that such entities continue to be controlled, directly or indirectly, by the Corporation, to discharge their respective responsibilities under the Exchange Act and the rules and regulations thereunder and is otherwise in the best interests of the Corporation, its stockholders and the Regulated Subsidiaries;

(x) 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 the SEC's ability to enforce the Exchange Act;

(y) 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, (1) neither such Person nor any of its Related Persons is subject to any statutory disqualification (as defined in Section 3(a)(39) of the Exchange Act); (2) for so long as the Corporation directly or indirectly controls the 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 (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 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 Certificate of Incorporation, as the context may require); (3) 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" 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 Certificate of Incorporation, as the context may require); and (4) for so long as the Corporation directly or indirectly controls 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 shall hereinafter also be deemed to be an "MKT Member" for purposes of this Certificate of Incorporation, as the context may require); and

(z) 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 IV, 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), (1) neither such Person nor any of its Related Persons is subject to any statutory disqualification (as defined in Section 3(a)(39) of the Exchange Act); (2) for so long as the Corporation directly or indirectly controls the 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; (3) 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 (4) for so long as the Corporation directly or indirectly controls NYSE MKT, neither such Person nor any of its Related Persons is an MKT Member.

In making such determinations, the Board 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 may in its sole discretion deem necessary, appropriate or desirable in furtherance of the objectives of the Exchange Act and the governance of the Corporation.

(B) 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 4(b)(1) of Article IV 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.

(C) This Section 4(b)(1) of Article IV shall not apply to (x) 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 (y) 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 Section 4(b)(1) of Article IV shall apply).

(D) For purposes of this Section 4(b)(1) of Article IV, 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 (x) 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 (y) 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 Section 4(b)(1) of Article IV 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).

(E) "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 shares of the stock of the Corporation;

(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 "member" (as defined in Section 3(a)(3)(A)(ii), 3(a)(3)(A)(iii) or 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);

(vii) 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;

(viii) 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;

(ix) 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;

(x) 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);

(xi) 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); and

(xii) in the case of any Person that is a "member" (as defined in Section 3(a)(3)(A)(i) of the Exchange Act) of NYSE MKT, any "member" (as defined in Section 3(a)(3)(A)(ii), 3(a)(3)(A)(iii) or 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).

(2) Ownership Concentration Limitation.

(A) Except as otherwise provided in this Section 4(b)(2) of Article IV, for so long as the Corporation shall control, directly or indirectly, any of the Regulated Subsidiaries, 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").

(B) The Concentration Limitation shall apply to each Person unless and until: (i) 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 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; (ii) the Board shall have resolved to expressly permit such ownership; and (iii) 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.

(C) Subject to its fiduciary obligations under applicable law, the Board shall not adopt any resolution pursuant to clause (ii) of Section 4(b)(2)(B) of this Article IV unless the Board shall have determined that:

(i) such acquisition of beneficial ownership by such Person, either alone or together with its Related Persons, will not impair the ability of either the Corporation or any of the Regulated Subsidiaries to discharge their respective responsibilities under the Exchange Act and the rules and regulations thereunder and is otherwise in the best interests of the Corporation, its stockholders and the Regulated Subsidiaries;

(ii) such acquisition of beneficial ownership by such Person, either alone or together with its Related Persons, will not impair the SEC's ability to enforce the Exchange Act. In making such determinations, the Board 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 may in its sole discretion deem necessary, appropriate or desirable in furtherance of the objectives of the Exchange Act and the governance of the Corporation;

(iii) neither such Person nor any of its Related Persons is subject to any statutory disqualification (as defined in Section 3(a)(39) of the Exchange Act);

(iv) 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;

(v) 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

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

(D) Unless the conditions specified in Section 4(b)(2)(B) of this Article IV 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.

(E) Nothing in this Section 4(b)(2) of Article IV 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 4(b)(2)(D) of this Article IV.

(3) Procedure for Repurchasing Stock.

(A) In the event the Corporation shall repurchase shares of stock (the "Repurchased Stock") of the Corporation pursuant to any provision of this Section 4(b) of Article IV, 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: (1) the repurchase date; (2) the number of shares of Repurchased Stock to be repurchased; (3) the aggregate repurchase price, which shall equal the aggregate par value of such shares; and (4) 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 shall so require and the notice shall so state), such shares shall be repurchased by the Corporation at par value.

(B) 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 Section 4(b) of Article IV 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 Section 4(b) of Article IV, in a manner that will accomplish the Concentration Limitation applicable to such Person and its Related Persons.

(4) 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) 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's 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 Section 4(b) of Article IV as may reasonably be requested of such Person and its Related Persons. Any constructions, applications or determinations made by the Board pursuant Section 4(b) of Article IV 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 V

BOARD OF DIRECTORS

Section 1. Powers of the Board – General. The business and affairs of the Corporation shall be managed by or under the direction of the Board. In addition to the powers and authority expressly conferred upon them by statute or by this Certificate

of Incorporation or the bylaws of the Corporation, the directors are hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation. The Board is authorized to adopt, amend or repeal bylaws of the Corporation.

Section 2. Power to Call and Postpone Stockholder Meetings.

(A) In addition to any right to call a special meeting of stockholders provided for in the Bylaws of the Corporation, special meetings of stockholders of the Corporation may be called at any time by the holder or holders of a majority of the outstanding shares of Common Stock or by the Board acting pursuant to a resolution adopted by a majority of the directors then in office.

(B) Any meeting of stockholders may be postponed by the holder or holders of a majority of the outstanding shares of Common Stock or by action of the Board. The Board shall have the power to adopt such rules and regulations for the conduct of the meetings and management of the affairs of the Corporation as they may deem proper and the power to adjourn any meeting of stockholders, which powers may be delegated by the Board to the chairman of such meeting either in such rules and regulations or pursuant to the bylaws of the Corporation.

Section 3. Number of Directors. Subject to the rights of the holders of any series of Preferred Stock to elect additional directors under specified circumstances, the number of directors shall be fixed from time to time as set forth in the bylaws of the Corporation.

Section 4. Election of Directors. The directors shall be elected by the stockholders at each annual meeting of stockholders (or any adjournment or continuation thereof) at which a quorum is present, to hold office until the next annual meeting of stockholders, but shall continue to serve despite the expiration of the director's term until their respective successors are duly elected and qualified. Elections of directors need not be by written ballot except and to the extent provided in the bylaws of the Corporation.

Section 5. Removal of Directors. Subject to the rights of the holders of any series of Preferred Stock with respect to such series of Preferred Stock, and except as set forth in the bylaws of the Corporation, any director or the entire Board may be removed at any time, with or without cause, by the holders of a majority of the votes entitled to be cast by the holders 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.

Section 6. Vacancies. Except as set forth in the bylaws of the Corporation, 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 which the holders of any class or classes of stock or series thereof are expressly entitled by this Certificate of Incorporation to fill) may be filled by (1) a majority of the directors then in office, although less than a quorum, or by the sole

remaining director or (2) the holders of a majority of the votes entitled to be cast by the holders 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.

Section 7. Directors Selected by Holders of Preferred Stock. Notwithstanding anything to the contrary contained in this Article V, 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 the number of directors that may be elected by such holders voting separately as a class shall be in addition to the number of directors fixed pursuant to a resolution of the Board. Except as otherwise provided in the terms of such class or series, (a) 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 (b) 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.

Section 8. Considerations of the Board. 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 to provide, as a going concern, goods, services, employment opportunities and employment benefits and otherwise to contribute to the communities in which it does 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.

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 Corporation's actions would have on the ability of the Regulated Subsidiaries to carry out their responsibilities under the Exchange Act and on the ability of the Regulated Subsidiaries and the Corporation (i) to engage in conduct that fosters and does not interfere with the Regulated Subsidiaries' and the Corporation's ability to prevent fraudulent and manipulative acts and practices in the securities markets; (ii) to promote just and equitable principles of trade in the securities markets; (iii) to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities; (iv) to remove impediments to and perfect the mechanisms of a free and open market in securities and a national securities market system; and (v) in general, to protect investors and the public interest. 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 (x) comply with the federal securities laws and the rules and regulations thereunder, (y) cooperate with the SEC and (z) cooperate with the Regulated Subsidiaries pursuant to and to the extent of their regulatory authority. Nothing in this Section 8 of Article V 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 8 of Article V.

ARTICLE VI

STATUTORY DISQUALIFICATION

No person that is subject to any statutory disqualification (as defined in Section 3(a)(39) of the Exchange Act) may be a director or officer of the Corporation.

ARTICLE VII

STOCKHOLDER ACTION

Section 1. Action by Written Consent. Any action required or permitted to be taken by the stockholders of the Corporation may be effected by the written consent of stockholders of the Corporation possessing the required vote to approve such action, with or without a meeting.

Section 2. Quorum. At each meeting of stockholders of the Corporation, except where otherwise required by law or this 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 4(b)(1) or Section 4(b)(2) of Article IV). 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 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 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.

ARTICLE VIII

DIRECTOR LIABILITY

A director of the Corporation shall not be liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director of the Corporation, except to the extent that such exemption from liability or limitation thereof is not permitted under the DGCL as currently in effect or as the same may hereafter be amended.

No amendment, modification or repeal of this Article VIII shall adversely affect any right or protection of a director of the Corporation that exists at the time of such amendment, modification or repeal.

ARTICLE IX

JURISDICTION

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 United States federal courts and the SEC for the purposes of any suit, action or proceeding pursuant to the United States 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 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.

ARTICLE X

CONFIDENTIAL INFORMATION

To the fullest extent permitted by applicable law, all confidential information pertaining to the self-regulatory function of New York Stock Exchange, NYSE Market, NYSE Regulation, NYSE Arca, NYSE Arca Equities and NYSE MKT (including but not limited to disciplinary matters, trading data, trading practices and audit information) contained in the books and records of any of the Regulated Subsidiaries that shall come into the possession of the Corporation shall: (x) 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 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. Notwithstanding the foregoing sentence, nothing in this Certificate of Incorporation shall be interpreted so as to limit or impede the rights of the SEC or any of the Regulated Subsidiaries 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 Corporation to disclose such confidential information to the SEC or the Regulated Subsidiaries. The Corporation’s books and records shall be subject at all times to inspection and copying by (a) the SEC and (b) by any Regulated Subsidiary; provided that, in the case of (b), such books and records are related to the operation or administration of such Regulated Subsidiary or any other Regulated Subsidiary over which such Regulated Subsidiary has regulatory authority or oversight. The Corporation’s books and records related to Regulated Subsidiaries shall be maintained within the United States.

For so long as the Corporation directly or indirectly controls any 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 Regulated Subsidiaries for purposes of and subject to oversight pursuant to the Exchange Act.

ARTICLE XI

COMPLIANCE WITH SECURITIES LAWS; OTHER CONSIDERATIONS

Section 1. The Corporation shall comply with the federal securities laws and the rules and regulations thereunder and shall cooperate with the SEC and the 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 Regulated Subsidiaries pursuant to their regulatory authority. No stockholder, employee, former employee, beneficiary, customer, creditor, community or regulatory authority or member thereof shall have any rights against the Corporation or any director, officer or employee of the Corporation under this Section 1 of Article XI.

Section 2. 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 Section 8 of Article V, Article IX, Article X and Section 3 of this Article XI of this Certificate of Incorporation, as applicable, with respect to their activities related to any Regulated Subsidiary.

Section 3. The Corporation, its directors, officers and employees shall give due regard to the preservation of the independence of the self-regulatory function of the Regulated Subsidiaries (to the extent of each Regulated Subsidiary's self-regulatory function) and to 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 Regulated Subsidiaries relating to their regulatory functions (including disciplinary matters) or that would interfere with the ability of the Regulated Subsidiaries to carry out their respective responsibilities under the Exchange Act.

ARTICLE XII

AMENDMENTS TO CERTIFICATE OF INCORPORATION

The Corporation reserves the right to amend or repeal any provision contained in this 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 Certificate of Incorporation, for so long as this Corporation shall control, directly or indirectly, any of the Regulated Subsidiaries, before any amendment or repeal of any provision of this Certificate of Incorporation shall be effective, such amendment or repeal shall either (a) be filed with or

filed with and approved by the SEC under Section 19 of the Exchange Act and the rules promulgated thereunder or (b) be submitted to the boards of directors of New York Stock Exchange, NYSE Market, NYSE Regulation, NYSE Arca, NYSE Arca Equities and NYSE MKT 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.

ARTICLE XIII

ENFORCEABILITY

If any provision of this Certificate of Incorporation is held to be illegal, invalid or unenforceable, (a) such provision shall be construed in such a manner to be legal, valid and enforceable to the maximum extent permitted under applicable law; (b) the legality, validity and enforceability of the remaining provisions of this Certificate of Incorporation shall not be affected or impaired thereby, and (c) the illegality, invalidity or unenforceability of a provision in a particular jurisdiction shall not invalidate or render illegal, invalid or unenforceable such provision in any other jurisdiction.

ARTICLE XIV

EFFECTIVE TIME

This Fourth Amended and Restated Certificate of Incorporation shall be effective as of 8:00 a.m., Eastern Standard Time, on [November 12, 2013]____●____, 2014.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Corporation has caused this Fourth[Third] Amended and Restated Certificate of Incorporation to be executed by its duly authorized officer on [November 13, 2013]____●____, 2014.

NYSE GROUP, INC.

By: _____
Name:
Title:

EXHIBIT 5G

Additions underscored
Deletions [bracketed]

SEVENTH[SIXTH] AMENDED AND RESTATED

OPERATING AGREEMENT

OF

NEW YORK STOCK EXCHANGE LLC

This Seventh[Sixth] 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, 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 and Jefferson Merger Sub, Inc., a wholly owned subsidiary of NYSE Euronext merged with the Member;

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");

WHEREAS, the Member 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] amended 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"); and

WHEREAS, the Member has determined to amend the Sixth Amended and Restated Operating Agreement in connection with the dissolution of a certain trust established in 2007 in connection with the Combination Agreement;

NOW, THEREFORE, the Member hereby amends and restates in its entirety the Sixth[Fifth] 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 ICE that satisfy the independence requirements of the Company (the "Company Director Independence Policy" and each such member, a "ICE 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, 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 Independent Directors. Subject to the requirements set forth in Section 2.03(a)(i), each member of the board of directors of ICE who ceases to be a ICE Independent Director, whether because of removal, resignation, death, retirement or any other reason, shall, immediately as of such cessation of being a ICE 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 (such committee, the "ICE NGC" and such candidates, the "Non-Affiliated Director Candidates"). The ICE 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 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 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 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 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 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, t]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 Seventh[Sixth] Amended and Restated Operating Agreement of New York Stock Exchange LLC as of the [second]_____ day of [June] , 2014.

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 5H

Additions underscored
Deletions [bracketed]

SIXTH[FIFTH] AMENDED AND RESTATED

OPERATING AGREEMENT

OF

NYSE MKT LLC

This Sixth[Fifth] 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 ● [June 2], 2014, is entered into by NYSE Group, Inc. (the "Member"), a Delaware corporation and an indirect wholly owned subsidiary of Intercontinental Exchange, Inc. ("ICE"), 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, 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 in connection with the renaming of ICE, NYSE Euronext Holdings LLC and certain other affiliated entities on June 2, 2014[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 the dissolution of a certain trust established in 2007 in connection with the combination of the Member with Euronext N.V.[a change on the date hereof of the name of ICE, the Company's ultimate parent, from IntercontinentalExchange Group, Inc. to Intercontinental Exchange, Inc.];

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, August 23, 2012, [and]November 13, 2013 and June 2, 2014, 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 that satisfy the independence requirements of the Company (the "Company Director Independence Policy" and each such member, a "ICE 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 (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 Independent Directors. Subject to the requirements set forth in Section 2.03(a)(i), each member of the board of directors of ICE who ceases to be a ICE Independent Director, whether because of removal, resignation, death, retirement or any other reason, shall, immediately as of such cessation of being a ICE 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 (such committee, the "ICE NGC" and such candidates, the "Non-Affiliated Director Candidates"). The ICE 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 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 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 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 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 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 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 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, t]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 Sixth[Fifth] Amended and Restated Operating Agreement of NYSE MKT LLC as of the ● [second] day of ● [June], 2014.

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 5I

Additions underscored
Deletions [bracketed]

THIRD[SECOND] AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION

OF

NYSE MARKET (DE), INC.

NYSE Market (DE), Inc., a corporation organized and existing under the laws of the State of Delaware, pursuant to Sections 242 and 245 of the General Corporation Law of the State of Delaware, as the same may be amended and supplemented, hereby certifies as follows:

1. The name of this corporation is NYSE Market (DE), Inc. The original Certificate of Incorporation was filed on July 14, 2005, and the name under which the corporation was originally incorporated was "NYSE Market, Inc.". An[The] Amended and Restated Certificate of Incorporation was filed on March 7, 2006.

2. A Second Amended and Restated Certificate of Incorporation was filed on April 4, 2007, and a Certificate of Amendment changing the name of the corporation to NYSE Market (DE), Inc. was filed on August 8, 2012.

3[2]. This Third[Second] Amended and Restated Certificate of Incorporation restates and amends the Second Amended and Restated Certificate of Incorporation, as heretofore amended, to read in its entirety as follows:

ARTICLE I

NAME OF CORPORATION

The name of the corporation is NYSE Market (DE), Inc. (hereinafter referred to as the "Corporation").

ARTICLE II

REGISTERED OFFICE

The address of the Corporation's registered office in the State of Delaware is c/o National Registered Agents, Inc., 160 Greentree Drive, in the City of Dover, Suite 101, County of Kent, State of Delaware 19904. The name of the Corporation's registered agent at such address is National Registered Agents, Inc.

ARTICLE III

PURPOSE

The purpose of the Corporation is to engage in any lawful act or activity for which a corporation may be organized under the Delaware General Corporation Law (the "DGCL").

ARTICLE IV

STOCK

Section 1. Authorized Stock. The Corporation shall be authorized to issue 100 shares of capital stock, all of which shall be shares of Class A Common Stock, $0.01 par value ("Common Stock").

Section 2. Transfers of Common Stock. [Except as otherwise provided for in the Trust Agreement, dated as of April 4, 2007 (the "Trust Agreement"), by and among NYSE Euronext, Inc., NYSE Group, Inc. and the trustees and Delaware trustee parties thereto, a]All of the authorized shares of Common Stock shall be issued and outstanding, and held by New York Stock Exchange LLC, a New York limited liability company. [Except as otherwise provided for in the Trust Agreement,] New York Stock Exchange LLC may not transfer or assign any shares of stock of the Corporation, in whole or in part, to any entity, unless such transfer or assignment shall be filed with and approved by the U.S. Securities anzd Exchange Commission (the "SEC") under Section 19 of the Exchange Act and the rules promulgated thereunder.

ARTICLE V

BOARD OF DIRECTORS

Section 1. Powers of the Board – General. The business and affairs of the Corporation shall be managed by or under the direction of the Board. In addition to the powers and authority expressly conferred upon them by statute or by this Certificate of Incorporation or the bylaws of the Corporation, the directors are hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation. The Board is authorized to adopt, amend or repeal bylaws of the Corporation.

Section 2. Power to Call and Postpone Stockholder Meetings.

(a) Special meetings of stockholders of the Corporation may be called at any time by the holder or holders of a majority of the outstanding shares of Common Stock or by the Board acting pursuant to a resolution adopted by a majority of the directors then in office.

(b) Any meeting of stockholders called by the stockholders of the Corporation may be postponed by the holder or holders of a majority of the outstanding shares of Common Stock, and any meeting of the stockholders called by the Board may be postponed by action of the Board, in each case at any time in advance of such meeting. The Board shall have the power to adopt such rules and regulations for the conduct of the meetings and management of the affairs of the Corporation as they may deem proper and the power to adjourn any meeting of stockholders, which powers may be delegated by the Board to the chairman of such meeting either in such rules and regulations or pursuant to the bylaws of the Corporation.

Section 3. Number of Directors. The number of directors shall be fixed as set forth in the bylaws of the Corporation.

Section 4. Election of Directors. The directors shall be elected by the stockholders at each annual meeting of stockholders (or any adjournment or continuation thereof) at which a quorum is present, to hold office until the next annual meeting of stockholders, but shall continue to serve despite the expiration of the director's term until their respective successors are duly elected. Elections of directors need not be by written ballot except and to the extent provided in the bylaws of the Corporation.

Section 5. Removal of Directors. Except as otherwise set forth in the bylaws of the Corporation, any director or the entire Board may be removed, with or without cause, by the holders of a majority of the shares at the time entitled to vote at an election of the directors.

Section 6. Vacancies. Except as otherwise set forth in the bylaws of the Corporation, 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 which the holders of any class or classes of stock or series thereof are expressly entitled by this Certificate of Incorporation to fill) 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. 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.

ARTICLE VI

STOCKHOLDER ACTION

Section 1. Action by Written Consent. Any action required or permitted to be taken by the stockholders of the Corporation may be effected by the written consent of stockholders of the Corporation possessing the required vote to approve such action at a duly called annual or special meeting of stockholders of the Corporation.

Section 2. Quorum. At each meeting of stockholders of the Corporation, except where otherwise required by law or this 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. 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).

ARTICLE VII

DIRECTOR LIABILITY

A director of the Corporation shall not be liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director of the Corporation, except to the extent that such exemption from liability or limitation thereof is not permitted under the DGCL as currently in effect or as the same may hereafter be amended.

No amendment, modification or repeal of this Article VII shall adversely affect any right or protection of a director of the Corporation that exists at the time of such amendment, modification or repeal.

ARTICLE VIII

AMENDMENTS TO CERTIFICATE OF INCORPORATION

The Corporation reserves the right at any time from time to time to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, and any other provisions authorized by the laws of the State of Delaware at the time in force may be added or inserted, in the manner now or hereafter prescribed by law; and all rights, preferences and privileges of whatsoever nature conferred upon stockholders, directors or any other persons whomsoever by and pursuant to this Certificate of Incorporation in its present form or as hereafter amended are granted subject to the right reserved in this Article.

ARTICLE IX

EFFECTIVE TIME

This Certificate of Incorporation shall be effective as of 3:00am Eastern Daylight Time on [April 4, 2007]_____●_____, 2014.

IN WITNESS WHEREOF, NYSE Market (DE), Inc. has caused this Third[Second] Amended and Restated Certificate of Incorporation to be executed by its duly authorized officer on [April 3, 2007]_____●_____, 2014.

NYSE Market (DE), Inc.

By _____
Name:
Title:

[Signature page to Third Amended and Restated Certificate of Incorporation of NYSE Market (DE), Inc.]

EXHIBIT 5J

Additions underscored
Deletions [bracketed]

RESTATED CERTIFICATE OF INCORPORATION
OF
NYSE REGULATION, INC.

Under Section 805 of the Not-for-Profit Corporation Law

NYSE Regulation, Inc., a corporation organized and existing under the laws of the Not-for-Profit Corporation Law of the State of New York (the "N-PCL"), as the same may be amended and supplemented, hereby certifies as follows:

1. The name of this corporation is NYSE Regulation, Inc.

2. The original Certificate of Incorporation was filed on August 26, 2005.

3. The Restated Certificate of Incorporation was filed on March 6, 2006.

4. A second Restated Certificate of Incorporation making changes to Article V with respect to certain transfer restrictions was filed on April 3, 2007.

5[4]. New York Stock Exchange LLC (the sole member of NYSE Regulation, Inc.) has approved this third Restated Certificate of Incorporation and the amendments contained herein in accordance with Section 802 of the N-PCL.

6[5]. This third Restated Certificate of Incorporation restates and amends the second Restated Certificate of Incorporation[filed on March 6, 2006 in accordance with Section 805 of the N-PCL by making changes to Article V with respect to certain transfer restrictions so that the Restated Certificate of Incorporation of NYSE Regulation, Inc. reads] to read in its entirety as follows:

ARTICLE I

The name of the corporation (which is hereinafter referred to as the "Corporation") is "NYSE Regulation, Inc."

ARTICLE II

The Corporation is a corporation as defined in Subparagraph (a)(5) of Section 102 (Definitions) of the Not-for-Profit Corporation Law of the State of New York. The purpose of the Corporation shall be:

(a) to promote and inculcate just and equitable principles of trade and business;

(b) to conduct and carry on the functions of a "board of trade" within the meaning of that term in Section 1410 (Boards of trade and chambers of commerce) of the Not-for-Profit Corporation Law of the State of New York, i.e. fostering trade and commerce, or the interests of those having a common trade, business, financial or professional interest, to reform abuses relative thereto, to secure freedom from unjust or unlawful exactions, to diffuse accurate and reliable information as to the standing of merchants and other matters, to procure uniformity and certainty in the customs and usages of trade and commerce, and of those having a common trade, business, financial or professional interest; to settle and adjust differences between its members and others and to promote a more enlarged and friendly intercourse among business people; to advance the civic, commercial, industrial and agricultural interests of the territory where the corporation is situated; to promote the general welfare and prosperity of such territory and to stimulate public sentiment to these ends; and to provide such civic, commercial, industrial, agricultural and social features as will promote these purposes;

(c) to conduct and carry on the functions of an "exchange" within the meaning of that term in the Securities Exchange Act of 1934, as amended (the "Exchange Act (to the extent such functions are delegated to the Corporation by an "exchange" within the meaning of that term in the Exchange Act) and

(d) to engage in any lawful act or activity incidental to the foregoing which may lawfully be conducted and carried on by a corporation of its type formed under the Not-for-Profit Corporation Law of the State of New York.

It shall be a Type A corporation under Section 201 (Purposes) of the Not-for-Profit Corporation Law of the State of New York.

ARTICLE III

The office of the Corporation within the State of New York is to be located in the City and the County of New York.

ARTICLE IV

The Secretary of State is designated as the agent of the corporation upon whom process against the corporation may be served. The Post Office address to which the Secretary of State shall mail a copy of process is:

c/o National Registered Agents, Inc.
875 Avenue of the Americas, Suite 501
New York, New York 10001

ARTICLE V

[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, t]The sole equity member of the Corporation shall be New York Stock Exchange LLC, a New York limited liability company. [Except as otherwise provided for in the Trust Agreement,] New York Stock Exchange LLC may not transfer or assign its equity membership in the Corporation, in whole or in part, to any 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.

ARTICLE VI

Unless and except to the extent that the Bylaws of the Corporation shall so require, the election of Directors of the Corporation need not be by written ballot.

ARTICLE VII

In furtherance and not in limitation of the powers conferred by law, the Board of Directors of the Corporation (the "Board") is expressly authorized and empowered to adopt, amend and repeal the Bylaws of the Corporation by a majority vote at any regular or special meeting of the Board or by written consent, subject to the power of the members of the Corporation to adopt, amend or repeal any Bylaws made by the Board.

ARTICLE VIII

The Corporation reserves the right at any time from time to time to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, and any other provisions authorized by the laws of the State of New York at the time in force may be added or inserted, in the manner now or hereafter prescribed by law; and all rights, preferences and privileges of whatsoever nature conferred upon members, Directors or any other persons whomsoever by and pursuant to this Certificate of Incorporation in its present form or as hereafter amended are granted subject to the right reserved in this Article.

ARTICLE IX

A Director of the Corporation shall not be personally liable to the Corporation 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 Not-for-Profit Corporation Law of the State of New York as currently in effect or as the same may hereafter be amended.

Any repeal or modification of the foregoing paragraph shall not adversely affect any right or protection of a Director of the Corporation existing hereunder with respect to any act or omission occurring prior to such repeal or modification.

IN WITNESS WHEREOF, NYSE Regulation, Inc. has caused this third Restated Certificate of Incorporation to be executed by its duly authorized officer on [April ___, 2007]● , 2014.

NYSE Regulation, Inc.

By_____
Name:
Title: