

EXHIBIT 2
RESTATED CERTIFICATE OF INCORPORATION
OF
PHILADELPHIA STOCK EXCHANGE, INC.

[NOTE]

[The Certificate of Incorporation and the By-Laws, the basic corporate documents of the Philadelphia Stock Exchange, Inc., became effective upon the incorporation of the Exchange on July 11, 1972. They are adapted substantially from the Constitution of the former unincorporated Exchange. For the most part changes have been made, as necessary, to reflect the corporate form of organization in order to comply with the General Corporation Law of Delaware. Many changes were made for clarity in the use of the words "corporation" and "exchange facility."]

[Comments in parentheses after various sections in the Table of Contents by the By-Laws indicate the nature of changes made in the transition from the former Exchange Constitution.]

[Article I, Sections 1 and 2 of the former Exchange Constitution relating to membership, are restated in Article Fifth of the Certificate of Incorporation and Section 12-1 of the By-Laws.]

[Article III of the By-Laws on Nominations, Annual Elections and Meetings, and Article IV of the By-Laws on the Board of Governors, its powers and procedures contain changes necessary for functioning under the corporate form. However, the basic powers, rights, duties and purposes relating to the organization are preserved and continued as heretofore.]

[Article XXI of the former Exchange Constitution relating to the Gratuity Fund is omitted from the By-Laws. The Fund continues in existence for the benefit of its members under separate administration by its Trustees.]

[In summary, the government and structure of the Exchange remain basically unchanged. New material reflects adaptation to the corporate form of organization.]

FIRST: The name of [this]the Corporation (the "Corporation") is Philadelphia Stock Exchange, Inc.

SECOND: The address of [its]the Corporation's registered office in the State of Delaware is [901 Market Street]2711 Centerville Road, [in the City of]Suite 400, Wilmington, County of New Castle[.], Delaware, 19808. The name of the registered agent at such address is Corporation [Guarantee and Trust]Service Company.

[THIRD: The nature of the business, and the objects and purposes proposed to be transacted, promoted and carried on, are to do any or all the things as hereinafter set forth, as fully and to the same extent as natural persons might or could do, and in any part of the world, viz:]

[To act as and to provide a securities exchange where the Corporation's members and other persons authorized by it can buy, sell, pledge, exchange, trade and deal in any article of commerce, including, without limitation, stocks, bonds and other securities; to furnish exchange rooms and other facilities for the convenient transaction of their business by its members; to buy, hold, sell, mortgage, lease and deal in real estate and interests therein; to buy, hold, sell, pledge and deal in personal property; to list, remove from listing and provide a facility for establishing the market values of stocks, bonds, and other securities; to establish and enforce among members in their dealings with each other and with the public strict, honorable and uniform business methods; to speedily adjust, settle and decide controversies and misunderstandings between members; to maintain high standards of commercial honor and integrity among members; to promote and inculcate just and equitable principles of trade and business; and generally to operate as and perform all the functions of a national securities exchange.]

THIRD:][To]The nature of the business or purposes to be conducted or promoted by the Corporation is to engage in any lawful act or activity for which corporations may be organized under the Delaware General Corporation Law [of](the [Delaware]"DGCL").

FOURTH: [This Corporation is not for profit. No]The total number of shares of all classes of capital stock which the Corporation shall [ever be issued]have authority to issue is: (a) 1,000,000 shares of common stock, par value \$0.01 per share, of which (i) 50,500 shares are hereby designated "Class A Common Stock" (the "Class A Common Stock") and [no dividend shall ever be paid by the Corporation.](ii) 949,500 shares are hereby designated "Class B Common Stock" (the "Class B Common Stock" and, together with the Class A Common Stock or, after the automatic conversion of all outstanding shares of Class A Common Stock pursuant to paragraph (b)(vi) of this Article FOURTH, the "Common Stock"); and (b) 100,000 shares of Preferred Stock, par value \$0.01 per share (the "Preferred Stock"), of which one (1) share is hereby designated "Series A Preferred Stock" (the "Series A Preferred Stock").

[FIFTH:][(a)][The Corporation shall have authorized 505 Regular Memberships, 62 Convertible Memberships and such Associate Memberships as shall be provided from time to time by the By-Laws. Except as provided below, the conditions and regulations of membership, the rights or other privileges of the classes of members and the manner of regulating the business and affairs of this Corporation shall be determined and fixed by the By-Laws.]

[(b)]The [holder of a Convertible Membership may elect, subject to]Preferred Stock may be issued from time to time in one or more classes or series, each of which

classes or series shall have such [limitations]distinctive designation or title and [requirements of prior notice]such number of shares as [may be prescribed from time to time by the By-Laws]shall be fixed by resolution of the Board of Directors of the Corporation[,] (the “Board of Governors”) prior to [convert such Membership to that of a Regular Membership]the issuance of any shares thereof. [Once a Convertible Membership is converted to a Regular Membership it cannot thereafter be reconverted to a Convertible Membership; and upon]Subject to the terms of this Restated Certificate of Incorporation (this “Certificate”), each such [conversion of a Convertible Membership into a Regular Membership]class or series of Preferred Stock shall have such voting powers, [the number of authorized Convertible Memberships shall automatically]full or limited, or no voting powers, and such preferences and relative, participating, optional or other special rights and such qualifications, limitations or restrictions thereof, as shall be [reduced by one]stated and expressed in the resolution or resolutions providing for the issuance of such class or series of Preferred Stock as may be adopted from time to time by the Board of Governors prior to the issuance of any shares thereof pursuant to the authority hereby expressly vested in it. The Board of Governors is further authorized to increase or decrease (but not below the number of shares outstanding) the number of shares of any class or series of Preferred Stock subsequent to the issuance of shares of that class or series. In case the number of shares of any class or series shall be so decreased, the shares constituting such decrease shall resume the status that they had prior to the adoption of the resolution originally fixing the number of shares of such class or series.

[(c) Each Regular Member shall be an “Active Member” and each Convertible Member shall be an “Inactive Member” of the national securities exchange conducted by]

(a)]Series A Preferred Stock

(i) Dividend Rights. No dividends shall be paid with respect to the Series A Preferred Stock.

(ii) Liquidation Preferences. Upon any voluntary or involuntary liquidation, dissolution or winding up of the Corporation[.]

[(d) As used herein, the following definitions shall apply:], the holder of the Series A Preferred Stock shall be entitled to receive an amount equal to the par value of the share of Series A Preferred Stock held by such holder after the payment of, or provision for, obligations of the Corporation and any preferential amounts payable to holders of any other class or series of outstanding shares of Preferred Stock.

(iii) Voting Rights. The holder of the Series A Preferred Stock shall have one vote in respect of the share thereof held by such holder of record as of a date specified by the Board of Governors on the books of the Corporation on each matter for which the vote of the holder thereof is required. The holder of the share of Series A Preferred Stock shall have the sole right to elect the On- Floor Industry Governors (as hereinafter defined) and shall have no voting rights other

than in connection with the removal of Governors in accordance with paragraph (b) of Article SIXTH of this Certificate.

(iv) Transferability. The Series A Preferred Stock shall not be transferable (whether by sale, pledge, operation of law or any other disposition) without the prior written consent of the Board of Governors. If the Board of Governors determines that it is in the best interests of the Corporation or its stockholders for any holder of the share of Series A Preferred Stock to sell such share to the Corporation or any other Person (as hereinafter defined), such holder shall be required to effect such sale as directed by the Board of Governors. As used in this Certificate, "Person" shall mean an individual, partnership (general or limited), joint-stock company, corporation, limited liability company, trust or unincorporated organization, and a government or agency or political subdivision thereof.

(b) Common Stock

(i) [An "Active Member" is a member of the national securities exchange conducted by the Corporation who, in accordance with]General. The Class A Common Stock and the Class B Common Stock shall be identical in all respects and shall have equal rights and privileges, except as otherwise provided in this Article FOURTH or in any applicable restrictions on the transfer of the Class A Common Stock or the Class B Common Stock contained in the By[-]-Laws of the Corporation,[shall be entitled] as amended and in effect from time to[all of the rights, privileges, duties and obligations of an active member.] time (the "By-Laws"), or otherwise reasonably necessary to comply with applicable law.

(ii) [An "Inactive Member" shall not]Dividend Rights. In the event that a Liquidity Event (as hereinafter defined) shall occur on or before [insert date of the third anniversary of the date on which this Certificate is filed in with the Delaware Secretary of State] (the "Dividend Termination Date"), the holders of Class A Common Stock shall be entitled to [conduct business on the national securities exchange conducted]receive, when and as declared by the Board of Governors, out of funds of the Corporation[, shall not have]legally available therefor and before any[voting rights, and] dividends shall [not]be[subject] set apart for or paid upon the Class B Common Stock or any other stock of the Corporation ranking in dividend preference junior to [payment of any dues or assessments which may be imposed during the period of such Inactive Membership by the Exchange on its members.]the Class A Common Stock, dividends at a rate per every 100 shares of Class A Common Stock equal to:

[SIXTH: The name and address of the original incorporator is:]

[PBW Stock Exchange, Inc.]
[17th Street and Stock]

- (A) if the aggregate net cash proceeds of the Liquidity Event to the Corporation or any of its subsidiaries are at least \$50,000,000, but less than \$100,000,000, \$7,500;
- (B) if the aggregate net cash proceeds of the Liquidity Event to the Corporation or any of its subsidiaries are at least \$100,000,000, but less than \$150,000,000, \$17,500; or
- (C) if the aggregate net cash proceeds of the Liquidity Event to the Corporation or any of its subsidiaries are at least \$150,000,000, \$29,700.

For the purposes of this paragraph (b)(ii), “Liquidity Event” shall mean any single investment, or series of related investments, in the Corporation or any of its subsidiaries, either by means of the closing of an underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended, covering the offer and sale of securities of the Corporation or such subsidiary for the account of the Corporation or such subsidiary, or otherwise.

(iii) Voting Rights. The holders of Class A Common Stock and Class B Common Stock shall vote together as a single class on all matters; provided, however, that: (A) the holders of Class A Common Stock, voting separately as a class, shall be entitled to approve by the vote of a majority of the shares of Class A Common Stock then outstanding any amendment, alteration or repeal of any of the provisions of this Certificate which adversely affects the rights, powers or privileges of the Class A Common Stock (but not of the Class B Common Stock); and (B) the holders of Class B Common Stock, voting separately as a class, shall be entitled to approve by the vote of a majority of the shares of Class B Common Stock then outstanding any amendment, alteration or repeal of any of the provisions of this Certificate which adversely affects the rights, powers or privileges of the Class B Common Stock (but not of the Class A Common Stock).

- (A) Subject to paragraph (b)(v)(B) of this Article FOURTH, and except as otherwise provided in paragraph (b)(iii)(B) of this Article FOURTH: (1) each holder of Common Stock shall have one vote in respect of each share of Common Stock held by such holder on the books of the Corporation on each matter on which the holders of Common Stock shall be entitled to vote; (2) the holders of shares of Common Stock shall have the sole right to elect the Non-Industry Governors and the Off-Floor Industry Governors (each, as hereinafter defined); (3) the holders of shares of Common Stock shall have the sole right to elect the individual then holding the office of Chief Executive Officer of the Corporation (the “Chief Executive Officer”) to the Board of Governors as described in paragraph (a)(iii) of Article SIXTH of this Certificate; and (4) the holders of Common Stock shall have no voting rights with respect to the election of the On-Floor Industry Governors.

(B) In the event that any Person, either alone or together with its Related Persons (as hereinafter defined), at any time owns of record or beneficially, whether directly or indirectly, more than 20% of the then outstanding shares of Common Stock (such shares of Common Stock in excess of such 20% limit being hereinafter referred to as “Excess Shares”), such Person and its Related Persons shall have no right to vote, or to give any consent or proxy with respect to, such Excess Shares, and such Excess Shares shall be deemed not to be present for the purposes of determining whether a quorum is present at any meeting or vote of the stockholders of the Corporation or entitled to vote in determining the number of shares required to be voted for approval of or to give consent with respect to any matter presented to the stockholders of the Corporation. For the purposes of this Certificate, “Related Persons” shall mean (1) with respect to any Person, all “affiliates” and “associates” of such Person (as such terms are defined in Rule 12b-2 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”)), (2) with respect to any natural person constituting a “member” (as such term is defined in the Exchange [Place]

(C) [Philadelphia, Pennsylvania 19103]Act) of the Corporation, any broker or dealer with which such member is associated and (3) any two or more Persons that have any agreement, arrangement or understanding (whether or not in writing) to act together for the purpose of acquiring, holding, voting or disposing of shares of Common Stock.

(1) Notwithstanding the foregoing, a Person, either alone or together with its Related Persons, owning of record or beneficially, whether directly or indirectly, more than 20% of the then outstanding shares of Common Stock may exercise voting rights, and give proxies and consents, with respect to such Excess Shares, provided that: (x) such Person (and its Related Persons owning any Common Stock) shall have delivered to the Board of Governors a notice in writing, not less than 45 days (or such shorter period as the Board of Governors shall expressly consent to) prior to such exercise, of its intention to do so; and (y) (i) the Board of Governors shall have adopted an amendment to the By-Laws adding a provision to expressly permit such exercise, (ii) such amendment shall have been filed with the Securities and Exchange Commission (the “SEC”) under Section 19(b) of the Exchange Act and (iii) such amendment shall have become effective under the Exchange Act.

(2) The Board of Governors shall not adopt any amendment to the By-Laws pursuant to the foregoing paragraph (B)(1) unless the Board of Governors shall have determined that: (x) the exercise of such voting rights by such Person and its Related Persons will

not impair the Corporation's ability to discharge its responsibilities under the Exchange Act and the rules and regulations thereunder and is otherwise in the best interests of the Corporation and its stockholders; (y) the exercise of such voting rights by such Person and its Related Persons will not impair the SEC's ability to enforce the Exchange Act; and (z) such Person and its relevant Related Persons are not subject to any applicable statutory disqualification. In making such determinations, the Board of Governors may impose such conditions and restrictions on such Person and its Related Persons as it 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.

(iv) Required Notice by Stockholders to Corporation.

- (A) Any Person, either alone or together with its Related Persons, that at any time owns (whether by acquisition or by a change in the number of shares outstanding) of record or beneficially, whether directly or indirectly, 5% or more of the then outstanding shares of Common Stock shall, immediately upon so owning 5% or more of the then outstanding shares of Common Stock, give the Board of Governors written notice of such ownership of 5% or more of the then outstanding shares of Common Stock, which notice shall state: (1) such Person's full legal name; (2) such Person's title or status and the date on which such title or status was acquired; (3) such Person's approximate ownership interest in the Corporation; and (4) whether such Person has the power, directly or indirectly, to direct the management or policies of the Corporation, whether through ownership of securities, by contract or otherwise.
- (B) Each Person required to provide written notice pursuant paragraph (b)(iv)(A) of this Article FOURTH shall update such notice promptly after any change therein; provided that no such updated notice shall be required to be provided to the Board of Governors in the event of an increase or decrease of less than 1% (of the then outstanding shares of Common Stock) in the ownership percentage so reported (such increase or decrease to be measured cumulatively from the amount shown on the last such report) unless any increase or decrease of less than 1% results in such Person's so owning more than 20% or more than 40% of the shares of Common Stock then outstanding (at a time when such Person so owned less than such percentages) or such Person's so owning less than 20% or less than 40% of the shares of Common Stock then outstanding (at a time when such Person so owned more than such percentages).

(v) Ownership Concentration Limits.

(A) Except as otherwise provided in this paragraph (A) and subject to paragraph (b)(v)(B) of this Article FOURTH, no Person, either alone or together with its Related Persons, shall be permitted at any time to own of record or beneficially, whether directly or indirectly, more than 40% of the then outstanding shares of Common Stock, and to the extent that any such Person (or its Related Persons) purports to so own more than 40% of the then outstanding shares of Common Stock, such Person (and its Related Persons) shall not be entitled to exercise any of the rights and privileges incident to the ownership of shares of Common Stock with respect such shares of Common Stock held by such Person (or its Related Persons) in excess of such 40% limit.

(1) Notwithstanding the foregoing, a Person, either alone or together with its Related Persons, may own of record or beneficially, whether directly or indirectly, more than 40% of the outstanding Common Stock, provided that: (x) such Person (and its Related Persons) shall have delivered to the Board of Governors a notice in writing, not less than 45 days (or such shorter period as the Board of Governors shall expressly consent to) prior to the acquisition of such ownership, of its intention to acquire such ownership; and (y) (i) the Board of Governors shall have adopted an amendment to the By-Laws adding a provision to expressly permit such ownership, (ii) such amendment shall have been filed with the SEC under Section 19(b) of the Exchange Act and (iii) such amendment shall have become effective under the Exchange Act.

(2) The Board of Governors shall not adopt any amendment to the By-Laws pursuant to the forgoing paragraph (A)(1) unless the Board of Governors shall have determined that: (x) such acquisition of such ownership by such Person and its Related Persons will not impair the Corporation's ability to discharge its responsibilities under the Exchange Act and the rules and regulations thereunder and is otherwise in the best interests of the Corporation and its stockholders; (y) such acquisition of such ownership by such Person and its Related Persons will not impair the SEC's ability to enforce the provisions of the Exchange Act; and (z) such Person and its relevant Related Persons are not subject to any applicable statutory disqualification. In making such determinations, the Board of Governors may impose such conditions and restrictions on such Person and its Related Persons as it 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.

(3) Unless the conditions specified in paragraph (A)(1) above are met, if any Person, either alone or together with its Related Persons, at any time owns of record or beneficially, whether directly or indirectly, more than 40% of the then outstanding shares of Common Stock, the Corporation shall have the right, but not the obligation, to purchase from such Person and its Related Persons that number of shares of Common Stock that exceeds 40% of the then outstanding shares of Common Stock for a price equal to the par value of such shares of Common Stock.

(B) Notwithstanding anything to the contrary contained in this Certificate, no member of the Corporation, either alone or together with its Related Persons, shall be permitted at any time to own of record or beneficially, whether directly or indirectly, more than 20% of the then outstanding shares of Common Stock, and to the extent that any such member (or its Related Persons) purports to so own more than 20% of the then outstanding shares of Common Stock, such member (and its Related Persons) shall not be entitled to exercise any of the rights and privileges incident to the ownership of shares of Common Stock with respect such shares of Common Stock held by such member (or its Related Persons) in excess of such 20% limit.

(1) If any member of the Corporation, either alone or together with its Related Persons, at any time of record or beneficially, whether directly or indirectly, owns more than 20% of the then outstanding shares of Common Stock, the Corporation shall have the right, but not the obligation, to purchase from such member and its Related Persons that number of shares of Common Stock that exceeds 20% of the then outstanding shares of Common Stock for a price equal to the par value of such shares of Common Stock.

(C) The Corporation reserves the right not to register the purported transfer of any shares of Common Stock in violation of the restrictions imposed by this paragraph (b)(iv) of this Article FOURTH.

(vi) Automatic Conversion of Class A Common Stock.

(A) Each share of Class A Common Stock shall automatically be converted into one share of Class B Common Stock on the Dividend Termination Date.

(B) At least 10 days prior to the Dividend Termination Date, all holders of record of shares of Class A Common Stock will be given written notice of the place designated for the mandatory, automatic

conversion of all of such shares of Class A Common Stock pursuant to this paragraph (vi). Such notice will be sent by mail, first class, postage prepaid, to each record holder of shares of Class A Common Stock at such holder's address appearing on the stock register of the Corporation. On or before the Dividend Termination Date, each holder of shares of Class A Common Stock shall surrender his or its certificate or certificates for all such shares to the Corporation at the place designated in such notice, and shall thereafter receive certificates for the number of shares of Class B Common Stock to which such holder is entitled pursuant to this paragraph (vi). On the Dividend Termination Date, all rights with respect to the Class A Common Stock so converted will terminate, except only the rights of the holders thereof, upon surrender of their certificate or certificates therefor, to receive certificates for the number of shares of Class B Common Stock into which such Class A Common Stock has been converted and payment of any accrued and unpaid dividends thereon. If so required by the Corporation, certificates surrendered for conversion shall be endorsed or accompanied by written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or by his attorneys duly authorized in writing. All certificates evidencing shares of Class A Common Stock which are required to be surrendered in connection with the automatic conversion thereof in accordance with the provisions hereof shall, from and after the Dividend Termination Date, be deemed to have been retired and canceled and the shares of Class A Common Stock represented thereby converted into Class B Common Stock for all purposes, notwithstanding the failure of the holder or holders thereof to surrender such certificates on or prior to the Dividend Termination Date. As soon as practicable after the Dividend Termination Date and the surrender of the certificate or certificates for Class A Common Stock as aforesaid, the Corporation shall cause to be issued and delivered to such holder, or on his or its written order, a certificate or certificates for the number of full shares of Class B Common Stock issuable upon such conversion in accordance with the provisions of paragraph (b)(vi)(A) of this Article FOURTH.

- (C) The Corporation shall at all times when the Class A Common Stock shall be outstanding reserve and keep available out of its authorized but unissued stock, for the purposes of effecting the conversion of the Class A Common Stock pursuant to this paragraph (vi), such number of its duly authorized shares of Class B Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding Class A Common Stock.
- (D) All shares of Class A Common Stock which shall have been surrendered for automatic conversion as herein provided shall no longer be deemed to be outstanding and all rights with respect to such

shares, including the rights, if any, to receive notices and to vote, shall forthwith cease and terminate except only the right of the holder thereof to receive shares of Class B Common Stock in exchange therefor and payment of any accrued and unpaid dividends thereon. Any shares of Class A Common Stock so converted shall be retired and canceled and shall not be reissued, and the Corporation may from time to time take such appropriate action as may be necessary to reduce the authorized Class A Common Stock accordingly.

FIFTH: ~~[SEVENTH:~~]The existence of this Corporation is to be perpetual.

SIXTH: ~~[EIGHTH:~~]The business and affairs of the Corporation shall be managed by [a]and under the direction of the Board of Governors, which shall consist of the directors of the Corporation (each, a “Governor”), who shall meet the qualifications set forth in paragraph (a) of this Article SIXTH and in the By-Laws. The Governors shall, in managing the business and affairs of the Corporation, consider applicable requirements for registration as a national securities exchange under Section 6(b) of the Exchange Act, including, without limitation, the requirements that (a) the rules of the Corporation shall be designed to protect investors and the public interest, and (b) the Corporation shall be so organized and have the capacity to carry out the purposes of the Exchange Act and (subject to such exceptions as are set forth in the Exchange Act or the rules and regulations thereunder) to enforce compliance by its members and persons associated with its members, with the provisions of the Exchange Act, the rules and regulations thereunder, and the rules of the Corporation. The foregoing provision shall not be construed to create the basis for any cause of action against any Governor, and no Governor shall be liable, by virtue of such provision, for such Governor’s consideration or failure to consider the matters referred to therein.

~~[NINTH:~~ The number of members of]

(a)]Prior to the first annual meeting of the stockholders of the Corporation following the date hereof (the “Initial Annual Meeting”), the Board of[Governors of the Corporation shall be fixed by the By-Laws.]

[TENTH: The private property of the members shall not be subject to the payment of corporate debts to any extent whatever.] Governors shall consist of those persons serving as Governors as of the date hereof. Thereafter, subject to Article SEVENTH, the Board of Governors shall consist of 22 Governors, as follows:

(i) Eleven Governors (the “Non-Industry Governors”) who meet the qualifications set forth in the By-Laws with respect to “non-industry” Governors, who shall be elected by a plurality vote of the holders of the Common Stock;

(ii) Ten Governors (the “Industry Governors”) who meet the qualifications set forth in the By-Laws with respect to “industry” Governors, provided that (x) five of such Industry Governors shall meet the qualifications set forth in Section 4-1 of the By-Laws with respect to “On-Floor Governors” (the

“On-Floor Industry Governors”) and shall be elected by the vote of the holder of the Series A Preferred Stock, and (y) five of such Industry Governors shall meet the qualifications set forth in Section 4-1 of the By-Laws with respect to “Off-Floor Governors” (the “Off-Floor Industry Governors”) and shall be elected by a plurality vote of the holders of the Common Stock; and

(iii) One Governor, to serve as the Chairman of the Board of Governors, who shall be the Chief Executive Officer.

(b) Removal of Governors.

(i) In the event of the refusal or failure of any Governor to discharge his duties or for any reason deemed sufficient by the Board of Governors, the Board of Governors may, by the affirmative vote of a majority of Governors then in office, recommend to the stockholders of the Corporation entitled to vote thereon that such Governor be removed and call a special meeting of stockholders entitled to vote thereon for the purpose of voting on such removal.

(ii) If a Governor shall have been absent from three (3) regular meetings of the Board of Governors within a twelve-month period, the Executive Committee of the Board of Governors shall conduct a review of such Governor’s attendance and may make a recommendation to the full Board of Governors which may, by a majority vote of the Governors then in office, recommend to the stockholders of the Corporation entitled to vote thereon that such Governor be removed and call a special meeting of stockholders entitled to vote thereon for the purpose of voting on such removal.

(iii) Governors may be removed only for cause except in the case of the proposed removal of one or more Governors upon a recommendation of the Board of Governors pursuant to paragraph (b)(i) or (b)(ii) of this Article SIXTH, in which case Governors may be removed with or without cause, and in all cases Governors may be removed only by the affirmative vote of at least two-thirds of the total number of stockholders entitled to vote thereon or give consent thereto.

(iv) In the case of the removal of any Governor without cause, only the stockholders entitled to elect such Governor shall be entitled to vote on or give consent to such Governor’s removal without cause.

SEVENTH: Unless fixed in this Certificate or the By-Laws, the number and qualifications of Governors shall be fixed from time to time by the Board of Governors in accordance with the By-Laws.

EIGHTH: [ELEVENTH:]The [members and governors]stockholders of the Corporation and the Governors shall have the power to hold their meetings outside of the State of Delaware, and at such places as may be from time to time designated by the By[-]-Laws or by resolution of the [members or governors]Board of Governors, except as otherwise provided by the laws of the State of Delaware.

[TWELFTH: To the extent permitted under Section 141(j) of Title 8 of the Delaware Code, the business and affairs]

NINTH:]Any action required or permitted to be taken at any meeting the stockholders of [this Corporation shall be managed in]the [manner set forth in the By-Laws and, if]Corporation may be taken without a meeting, without prior notice and without a vote only upon the written consent of not less than all of the [By-Laws and Title 8 of]stockholders of the [Delaware Code are inconsistent, the provision of the By-Laws shall apply.]Corporation entitled to vote thereon.

TENTH: [THIRTEENTH:]Whenever a compromise or arrangement is proposed between this Corporation and its creditors or any class of them and/or between this Corporation and its [members]stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of this Corporation or of any creditor or [member]stockholder thereof or on the application of any receiver or receivers appointed for this Corporation under[the provisions of] Section 291 of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for this Corporation under the provisions of Section 279 of Title 8 of the Delaware Code[,] order a meeting of the creditors or class of creditors, and/or of the [members]stockholders or class of [members]stockholders of this Corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditor or class of creditors, and/or of the [members]stockholders or class of [members]stockholders of this Corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of this Corporation as consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the [members]stockholders or class of [members]stockholders, of this Corporation, as the case may be, and also on this Corporation.[A member who holds legal title to his membership pursuant to a lease shall not vote on any such compromise, arrangement, or subsequent reorganization. The person holding equitable title to such membership shall vote in such member's place.]

ELEVENTH:][FOURTEENTH:]No contract or transaction between the Corporation and one or more of its Governors or officers, or between the Corporation and any other [corporation, partnership, association, or other organization]Person in which one or more of its Governors or officers, are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because [the]any such Governor or officer is present at or participates in the meeting of the Board of Governors or any committee thereof which authorizes the contract or transaction, or solely because [his]any such Governor's or [their]officer's votes are counted for such purpose, if:

(a) The material facts as to [his]such Governor's or officer's relationship or interest as to the contract or transaction are disclosed or are known to the Board of Governors or [the]such committee thereof, and the Board of Governors or [the]such committee in good faith authorizes the contract or transaction by the affirmative votes of

a majority of the disinterested Governors, even though the disinterested Governors may be less than a quorum; or

(b) The material facts as to [his]such Governor's or officer's relationship or interest and as to the contract or transaction are disclosed or are known to the [members]stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the [members]stockholders; or

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

[Common or]For the avoidance of doubt, interested Governors may be counted in determining the presence of a quorum at a meeting of the Board of Governors or of [a]any committee thereof which authorizes [the]any such contract or transaction described in this Article ELEVENTH.

TWELFTH: [FIFTEENTH:]The books of the Corporation [may]shall be kept (subject to any provision contained in) within the [statutes) outside]United States (either within or without the State of Delaware) at such place or places as may be designated from time to time by the Board of Governors or by the By[-]-Laws[of the Corporation]. Elections of Governors need not be by written ballot[unless the By-Laws of the Corporation shall so provide].

THIRTEENTH: [SIXTEENTH:]The Board of Governors shall have the authority to amend the By[-]-Laws[of the Corporation except], subject to the [extent that the By-Laws provide that they can only be amended by a vote]provisions of [the membership]paragraphs (b)(ii)(B)(2) and (b)(iv)(A)(2) of Article FOURTH of this Certificate.

[SEVENTEENTH: Notwithstanding anything herein to the contrary, the Corporation reserves the right from time to time:]

[(a) To distribute, on a pro rata basis, additional Memberships to existing members, such additional Memberships to be either Memberships held in the treasury of the Corporation prior to the time of such distribution, or authorized but unissued Memberships hereafter created by an increase in the number of authorized Memberships.]

[(b) Except as provided in subparagraph (c) below, to distribute its assets to its members on a pro rata basis, in the event of a complete or partial liquidation of the Corporation. A member who holds legal title to his membership pursuant to a lease shall not be entitled to receive any assets in such distribution. The person holding equitable title to this membership shall receive this members' share of assets on such distribution.]

FOURTEENTH:][(c) To]Notwithstanding anything in this Certificate to the contrary, the Corporation reserves the right from time to time to distribute to its foreign currency options participants (as defined in the By-Laws) in the event of the complete or partial liquidation of the Corporation: [(i)a) the amount of the Corporation's assets

attributable to the unexpended amount, if any, of the sums contributed to the Corporation in connection with the purchase of foreign currency options participations; and (ii)b the amount of the Corporation's assets, if any, directly attributable to the Corporation's earnings from its foreign currency options market. The amount distributed to a particular foreign currency options participant pursuant to this [subparagraph] Article [(c)]FOURTEENTH shall be determined by multiplying (i) the aggregate amount available for distribution hereunder, by (ii) a fraction, (A) the numerator of which shall be the sum(s) contributed to the Corporation in connection with the purchase of the foreign currency options participation(s) then owned by such participant and (B) the denominator of which shall be the aggregate amount contributed to the Corporation in connection with the purchase of foreign currency options participations; provided, however, that the amount distributed to such participant pursuant to this [subparagraph] Article [(c)]FOURTEENTH shall not exceed the sum(s) contributed to the Corporation in connection with the purchase of the foreign currency option participation(s) then owned by such participant. [All undistributed amounts, if any, shall be available for distribution pursuant to subparagraph (b) above.]

FIFTEENTH: [EIGHTEENTH: A] No Governor of the Corporation shall [not] be personally liable to the Corporation or its [members] stockholders for monetary damages for breach of fiduciary duty as a Governor, except for liability (i)a for any breach of the Governor's duty of loyalty to the Corporation or its [members] stockholders, (ii)b for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (c) under Section 174 of the DGCL, or (iii)d for any transaction from which the Governor derived any improper personal benefit. If the [Delaware General Corporation Law] DGCL is amended after approval by the [members] stockholders of the provisions of this [article] Article FIFTEENTH to authorize corporate action further eliminating or limiting the personal liability of [members] Governors (or directors) of the Corporation, then the liability of a Governor of the Corporation shall be eliminated or limited to the fullest extent permitted by the [Delaware General Corporation Law] DGCL, as so amended.

[Any] No repeal or modification of [the foregoing paragraph by the members of the Corporation] this Article FIFTEENTH shall [not] adversely affect any right or protection of a Governor of the Corporation existing at the time of such repeal or modification.

[NINETEENTH: In addition to all other powers granted to]

SIXTEENTH:](a) The Corporation shall indemnify to the fullest extent permitted under and in accordance with the laws of the State of Delaware any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the [Board of Governors by law, this Certificate of Incorporation or otherwise, the Board] right of [Governors shall have] the Corporation) by reason of the [power to determine whether, and under what terms and conditions, memberships may be leased, and to adopt by resolution or to set forth in] fact that the [Rules of the Board] person is or was a Governor (or director) or officer of

[Governors such rules with respect to lease agreements, lessors and lessees as]the Corporation, or is or was serving at the [Board may from time to time determine to be advisable, including, without limitation, rules regulating and setting forth]request of the [rights and obligations of lessors and lessees, the required terms of lease agreements, and the fees, dues and]Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other [charges required to be]enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid [by lessors and lessees (or either of them) to the Corporation in]in settlement actually and reasonably incurred by the person in connection with[and for] such action, suit or proceeding if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the [privilege of leasing memberships. In addition to and not in limitation of]best interests of the [foregoing,]Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the [Board of Governors]person's conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent, shall [also have]not, of itself, create a presumption that the [power to adopt rules relating to]person did not act in good faith and in a manner which the [suspension or termination]person reasonably believed to be in or not opposed to the best interests of [any or all lease agreements with]the Corporation, and, with respect[to memberships, to issue provisional trading privileges on such terms as the Board shall determine to members whose lease agreements are suspended or terminated, and to amend, alter or repeal any or all] to any criminal action or proceeding, had reasonable cause to believe that the person's conduct was unlawful.

(b) The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the [Rules]Corporation to procure a judgment in its favor by reason of the [Board]fact that the person is or was a Governor (or director) or officer of [Governors with respect to any]the Corporation, or is or was serving at the request of the [foregoing matters.]

[TWENTIETH: In addition to all]Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other [powers granted to the Board of Governors by law, this Certificate of Incorporation or otherwise, the Board]enterprise against expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the defense or settlement of [Governors]such action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the Corporation and except that no such indemnification shall [have the power (i) to assess such fees, dues and other charges upon members, member organizations, owners (as defined below), lessors and lessees of memberships and holders of permits (or any of them) as the Board]be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corporation unless and only to the extent that the Court of Chancery of [Governors may from time to time adopt by resolution or set forth in the Rules of the Board of Governors, and (ii) to assess penalties for failure to pay any fees, dues or other charges owed to the Corporation, including, without limitation, cancellation]Delaware or the court in which such action or suit was brought shall

determine upon application that, despite the adjudication of liability but in view of all the circumstances of [a membership or permit (which membership or permit may be reissued) and forfeiture]the case, such person is fairly and reasonably entitled to indemnity by the Corporation for such expenses which the Court of [all rights as a member, member organization, owner (as defined below), lessor, lessee or holder]Chancery of [a permit. The Board of Governors may authorize any committee thereof or the Chairman of the Board of Governors to exercise any powers]Delaware or such other court shall deem proper.

(c) Expenses incurred in defending a civil or criminal action, suit or proceeding shall (in the case of any action, suit or proceeding against a Governor of the Corporation) or may (in the case of any action, suit or proceeding against an officer, trustee, employee or agent of the [Board of Governors with respect to the assessment of fees, dues, other charges and penalties. The fees, dues, other charges and penalties]Corporation) be paid by the Corporation in advance of the final disposition of such action, suit or proceeding as authorized [in accordance with this Article shall be in addition to any fees, dues, other charges or penalties imposed pursuant to any provision of the By-]by the Board of Governors upon receipt of an undertaking by or on behalf of person so indemnified to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the Corporation as authorized in this Article SIXTEENTH.

(d) The indemnification and other rights set forth in this Article SIXTEENTH shall not be exclusive of any provisions with respect thereto in the By-Laws [of the Corporation. For purposes of this Certificate of Incorporation and (unless otherwise expressly stated therein) the rules]or any other contract or agreement between the Corporation and any Governor, officer, employee or agent of the Corporation[and any schedule of fees, dues, other charges or penalties which the Corporation may establish, the term "owner" (whether or not capitalized) shall mean any person or entity who or which is a holder of equitable title to a membership in the Exchange.]

[TWENTY-FIRST: In addition to all other powers granted to the Board of Governors by law, this Certificate of Incorporation or otherwise, the Board].

(e) Neither the amendment nor repeal of this Article SIXTEENTH, nor the adoption of any provision of this Certificate inconsistent with this Article SIXTEENTH, shall eliminate or reduce the effect of this Article SIXTEENTH in respect of any matter occurring before such amendment, repeal or adoption of [Governors shall have the power to issues permits to conduct business on the securities exchange provided by the Corporation, and to adopt by resolution or to set forth in the Rules]an inconsistent provision or in respect of [the Board]any cause of [Governors such rules with respect to permits as the Board may from time to time determine to be advisable, including, without limitation, rules governing the terms and conditions]action, suit or claim relating to any such matter which would have given rise to a right of [permits and the number thereof, the transferability or non-transferability of permits, the qualifications that must be met for a person or entity (whether a member or a non-member of the Corporation) to be issued a permit, and the dues and other charges to be paid to the Corporation in connection with

such permits. Notwithstanding anything to the contrary in this Certificate of Incorporation or in the By-Laws, (a) permit holders shall be eligible to serve on the Board of Governors or Committees thereof or other Exchange Committees referred to in the By-Laws or Rules, unless otherwise specified in such resolution or Rules, (b) permit holders shall be entitled to nominate candidates for election to the Board of Governors, and (c) permits shall not be Regular or Convertible Memberships, and shall confer only such rights, privileges and obligations as are expressly set forth in such resolutions or Rules and permit holders are not members of the Exchange for purposes of the Delaware General Corporation Law ("DGCL") and shall have no rights or privileges conferred upon members of a nonstock corporation solely by the DGCL indemnification or right to the reimbursement expenses pursuant to this Article SIXTEENTH if such provision had not been so amended or repealed or if a provision inconsistent therewith had not been so adopted.

IN WITNESS WHEREOF, Philadelphia Stock Exchange, Inc. has caused this Restated Certificate of Incorporation to be duly executed by its [_____] this [__] day of [_____], 2004.

PHILADELPHIA STOCK EXCHANGE, INC. [

The Board of Governors may authorize any Committee thereof or the Chairman of the Board of Governors to exercise any powers of the Board of Governors with respect to permits.]

By: _____
Name:
Title: