

Exhibit 3.B

FIRST AMENDMENT TO
AGREEMENT RELATING TO BACKUP TRADING ARRANGEMENTS

This First Amendment to Agreement Relating to Backup Trading Arrangements ("Amendment") is made and entered into as of the ___ day of December, 2004 by and between CHICAGO BOARD OPTIONS EXCHANGE, INCORPORATED ("CBOE") and PHILADELPHIA STOCK EXCHANGE, INC. ("Phlx"). This Amendment amends that certain Agreement Relating to Backup Trading Arrangements ("Agreement"), dated as of July 21, 2004, by and between CBOE and Phlx. To the extent that there is any conflict or inconsistency between the provisions set forth in the Agreement and those contained in this Amendment, the provisions contained in this Amendment shall be controlling. All capitalized terms used herein without definition shall have the meanings ascribed to those terms in the Agreement unless otherwise specified.

For valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

1. **Transaction Fees for ELOs of Disabled Exchange Traded on Facility of Disabled Exchange at Backup Exchange.** Section 9(c) of the Agreement is amended by deleting it in its entirety and replacing it with the following:

"(c) The Disabled Exchange will receive the per contract and per contract side fees on all transactions in the ELOs of the Disabled Exchange traded on the Facility of the Disabled Exchange at the Backup Exchange. The parties contemplate that such fees will be determined in accordance with the fee schedule of the Disabled Exchange and that the Backup Exchange will implement such fee schedule. Each Party will amend its rules and/or Fee Schedule to include, and agrees to cause its rules and/or Fee Schedule to continue to include, provisions to this effect."

2. **Regulation of Facility of Disabled Exchange at Backup Exchange.** Section 7(c)(ii) of the Agreement is amended by inserting the following sentence at the end of Section 7(c)(ii):

"The Backup Exchange and Disabled Exchange shall coordinate with each other regarding surveillance and enforcement respecting trading of ELOs on the Facility of the Disabled Exchange at the Backup Exchange, and the Disabled Exchange shall retain the ultimate legal responsibility for the performance of its self-regulatory obligations with respect to the Facility of the Disabled Exchange at the Backup Exchange."

3. **Miscellaneous.** Except as expressly modified by this Amendment, the provisions of the

Agreement, and the obligations and rights of the Parties under the Agreement, shall continue in full force and effect.

IN WITNESS WHEREOF, the parties have executed this Amendment by their duly authorized representatives.

PHILADELPHIA STOCK
EXCHANGE, INC.

CHICAGO BOARD OPTIONS
EXCHANGE, INCORPORATED

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

Date: _____

Date: _____