ARTICLE 3. Participants and Participant Firms

Rule 20. No Affiliation between Exchange and any Participant

The Exchange or any entity with which it is affiliated shall not, directly or indirectly, acquire or maintain an ownership interest in a Participant in the absence of an effective filing under Section 19(b) of the Act. In addition, a Participant shall not be or become an affiliate of the Exchange, or an affiliate of any affiliate of the Exchange, in the absence of an effective filing under Section 19(b) of the Act. The term “affiliate” shall have the meaning specified in Rule 12b-2 under the Act. Nothing in this Rule 20 shall prohibit a Participant or its affiliate from acquiring or holding an equity interest in CHX Holdings, Inc. that is permitted by the ownership and voting limitation contained in the Certificate of Incorporation of CHX Holdings, Inc. In addition, nothing in this Rule 20 shall prohibit a Participant from being or becoming an affiliate of the Exchange, or an affiliate of any affiliate of the Exchange, solely by reason of such Participant or any officer, director, manager, managing member, partner or affiliate of such Participant being or becoming either (a) a Director (as such term is defined in the Bylaws of the Exchange) pursuant to the Bylaws of the Exchange, or (b) a Director serving on the Board of Directors of CHX Holdings, Inc.