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## **SECOND AMENDED AND RESTATED**

### **BYLAWS OF CHX HOLDINGS, INC.**

#### **ARTICLE I**

##### **OFFICES AND RECORDS**

Section 1.1. Registered Office. The registered office of CHX Holdings, Inc. (the "Corporation") in the State of Delaware shall be established and maintained at the office of United Agent Group Inc., 3411 Silverside Road, Tatnall Building No. 104, Wilmington, County of New Castle, Delaware 19810, and United Agent Group Inc. shall be the registered agent of the Corporation in charge thereof.

Section 1.2. Other Offices. The Corporation may have such other offices, either within or without the State of Delaware, at such places as the Board of Directors may from time to time designate or as the business of the Corporation may from time to time require.

Section 1.3. Books and Records. The books and records of the Corporation may be kept outside the State of Delaware at such place or places as may from time to time be designated by the Board of Directors.

#### **ARTICLE II**

##### **STOCKHOLDERS**

Section 2.1. Annual Meetings. An annual meeting of stockholders for the election of directors, and for such other business as may be stated in the notice of the meeting, shall be held at such place, either within or without the State of Delaware, and at such time and date as the Board of Directors, by resolution, shall determine and as set forth in the notice of the meeting. At each annual meeting, the stockholders entitled to vote shall elect a Board of Directors and they may transact such other corporate business as shall be stated in the notice of the meeting.

Section 2.2. Special Meetings. In addition to any right to call a special meeting of stockholders provided for in the Certificate of Incorporation of the Corporation, special meetings of stockholders may be called at any time by (a) the Board of Directors acting pursuant to a resolution adopted by a majority of the directors then in office, (b) the Chairman of the Board of Directors, (c) the Chief Executive Officer, (d) the President, (e) the Secretary or (f) the holder or holders of a majority of the outstanding shares of common stock, par value \$0.01 per share, of the Corporation (the

“Common Stock”), in each case, to be held at such date, time and place either within or without the State of Delaware as may be stated in the notice of the meeting.

Section 2.3. 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 stockholder entitled to vote thereat, at his or her address as it appears on the records of the Corporation, 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 the Delaware General Corporation Law (the “DGCL”). 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 stockholder at such stockholder’s address as it appears on the records of the Corporation. No business other than that stated in the notice shall be transacted at any meeting of stockholders without the unanimous consent of all the stockholders entitled to vote thereat.

Section 2.4. Quorum and Adjournment. Except as otherwise provided by law or by the Certificate of Incorporation of the Corporation (the “Certificate of Incorporation”), the holders of a majority of the votes entitled to be cast by the holders of all of the then-outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, represented in person or by proxy, shall constitute a quorum at a meeting of stockholders, except that when specified business is to be voted on by a class or series of stock voting as a class, the holders of a majority of the shares of such class or series shall constitute a quorum of such class or series for the transaction of such business. The chairman of the meeting or the holders of a majority of the votes so represented may adjourn the meeting from time to time, whether or not there is such a quorum. No notice of the time and place of adjourned meetings need be given except as required by law. At any such adjourned meeting at which the requisite amount of stock entitled to vote shall be represented, any business may be transacted that might have been transacted at the meeting as originally noticed, but only those stockholders entitled to vote at the meeting as originally noticed shall be entitled to vote at any adjournment or adjournments thereof. The stockholders present at a duly called meeting at which a quorum is present may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum.

Section 2.5. Organization. Meetings of stockholders shall be presided over by such person or persons as the Board of Directors may have designated or, in the absence of such person, the Chairman of the Board of Directors, if any, or in the absence of a Chairman of the Board of Directors by the Chief Executive Officer, or in the absence of a Chief Executive Officer by an Executive Vice President, or in the absence of an Executive Vice President, by a chairman chosen at the meeting. A Corporate Secretary, or in the absence of a Corporate Secretary an Assistant Corporate Secretary, shall act as secretary of the meeting, but in the absence of a Corporate Secretary and any Assistant Corporate Secretary, the chairman of the meeting may appoint any person to act as secretary of the meeting.

The order of business at each such meeting shall be as determined by the chairman of the meeting. The chairman of the meeting shall have the right and authority

to adjourn a meeting of stockholders without a vote of stockholders and to prescribe such rules, regulations and procedures and to do all such acts and things as are necessary or desirable for the proper conduct of the meeting and are not inconsistent with any rules or regulations adopted by the Board of Directors pursuant to the provisions of the Certificate of Incorporation, including the establishment of procedures for the maintenance of order and safety, limitations on the time allotted to questions or comments on the affairs of the Corporation, restrictions on entry to such meeting after the time prescribed for the commencement thereof and the opening and closing of the voting polls for each item upon which a vote is to be taken.

Section 2.6 Voting; Proxies. Unless otherwise provided in the Certificate of Incorporation, each stockholder entitled to vote at any meeting of stockholders shall be entitled to one vote for each share of stock held by such stockholder which has voting power upon the matter in question. Each stockholder entitled to vote at a meeting of stockholders may authorize another person or persons to act for such stockholder by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A duly executed proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power, regardless of whether the interest with which it is coupled is an interest in the stock itself or an interest in the Corporation generally. A stockholder may revoke any proxy that is not irrevocable by attending the meeting and voting in person or by filing an instrument in writing revoking the proxy or another duly executed proxy bearing a later date with a Corporate Secretary. Voting at meetings of stockholders need not be by written ballot unless so directed by the chairman of the meeting or the Board of Directors. Directors shall be elected by a plurality of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors. In all other matters, unless otherwise required by law, the Certificate of Incorporation or these Bylaws, a majority of the votes cast for or against the matter at the meeting by stockholders entitled to vote on the subject matter shall be the act of the stockholders. Where a separate vote by class or classes is required, the affirmative vote of the holders of a majority (or, in the case of an election of directors, a plurality) of the votes cast for or against the matter at the meeting by stockholders in that class or classes entitled to vote on the subject matter shall be the act of such class or classes, except as otherwise required by law, the Certificate of Incorporation or these Bylaws.

Section 2.7. Stockholders Record Date. In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may, except as otherwise required by the DGCL, fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors and which record date: (1) in the case of determination of stockholders entitled to vote at any meeting of stockholders or adjournment thereof, shall, unless otherwise required by law, not be more than sixty nor less than ten days before the date of such meeting and (2) in the case of any other action,

shall not be more than sixty days prior to such other action. If no record date is fixed: (1) the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held and (2) the record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

Section 2.8. Stockholder Action by Written Consent. Unless otherwise provided by the Certificate of Incorporation of the Corporation, any action required or permitted to be taken at any annual or special meeting of stockholders may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing.

### **ARTICLE III**

#### **BOARD OF DIRECTORS**

Section 3.1. General Powers. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. The number of directors shall be fixed from time to time by the Board of Directors of the Corporation. In addition to the powers and authorities expressly conferred upon them by these Bylaws, the Board of Directors may exercise all such powers of the Corporation and do all such lawful acts and things as are not by statute or by the Certificate of Incorporation or by these Bylaws required to be exercised or done by the stockholders. A director need not be a stockholder.

Section 3.2 Certain Qualifications for Directors. A majority of the Board of Directors shall be U.S. Persons. 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.

Section 3.3. Election; Term of Office; Resignation. Each director shall hold office until his or her successor is elected and qualified or until his or her earlier resignation or removal. Any director may resign at any time upon written notice to the Board of Directors. Such resignation shall take effect at the time specified therein (and if no time be specified, at the time of its receipt by the Board of Directors) and unless

otherwise specified therein no acceptance of such resignation shall be necessary to make it effective.

Section 3.4. Vacancies. Any vacancy on the Board of Directors resulting from death, retirement, resignation, disqualification or removal from office or other cause, as well as any vacancy resulting from an increase in the number of directors which occurs between annual meetings of the stockholders at which directors are elected, shall be filled by (1) a majority vote of the remaining directors then in office, though 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; 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. The directors chosen to fill vacancies shall hold office for a term expiring at the end of the next annual meeting of stockholders, but shall continue to serve despite the expiration of the director's term until his or her successor shall have been elected and qualified. No decrease in the number of directors constituting the Board of Directors shall shorten or eliminate the term of any incumbent director. Whenever the holders of any class or classes of stock or series thereof are entitled by the Certificate of Incorporation to elect one or more directors, vacancies and newly created directorships of such class or classes or series may be filled by, and only by, a majority of the directors elected by such class or classes or series then in office, or by the sole remaining director so elected. If the office of any director becomes vacant and there are no remaining directors, the stockholders, by the affirmative vote of the holders of shares constituting a majority of the voting power of the Corporation, at a special meeting called for such purpose, may appoint any qualified person to fill such vacancy.

Section 3.5. Removal. Any director, or the entire Board of Directors, may be removed from office at any time, with or without cause, 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 the Corporation's capital stock entitled to vote in an election of directors, voting together as a single class.

Section 3.6. Meetings. The newly elected directors may hold their first meeting for the purpose of organization and the transaction of business, if a quorum be present, immediately after the annual meeting of the stockholders; or the time and place of such meeting may be fixed by consent of all the Directors. Regular meetings of the Board of Directors may be held without notice at such places and times as shall be determined from time to time by resolution of the Board of Directors. Special meetings of the Board of Directors may be held at any time or place within or without the State of Delaware whenever called by a Chairman of the Board, the Chief Executive Officer or a majority of the directors then in office, and shall be held at such place or places as may be determined by the Board of Directors, or as shall be stated in the call of the meeting.

Section 3.7. Notice. Notice of any special meeting of directors shall be given to each director at his business or residence in writing by hand delivery, first-class or overnight mail or courier service, telegram or facsimile transmission, email or other electronic 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 four (4) 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 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 of Directors 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 7.3 of these Bylaws.

Section 3.8. Participation in Meetings by Conference Telephone Permitted. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, members of the Board of Directors, or any committee designated by the Board, may participate in a meeting of the Board or of such committee, as the case may be, 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 pursuant to this Bylaw shall constitute presence in person at such meeting.

Section 3.9. Quorum; Vote Required for Action. At each meeting of the Board of Directors, a whole number of directors equal to at least a majority of the total number of directors constituting the entire Board of Directors (including any vacancies) shall constitute a quorum for the transaction of business. The vote of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board unless the Certificate of Incorporation or these Bylaws shall require a vote of a greater number. 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. In case at any meeting of the Board a quorum shall not be present, the members or a majority of the members of the Board present may adjourn the meeting from time to time until a quorum shall be present.

Section 3.10. Organization. Meetings of the Board of Directors shall be presided over by the Chairman of the Board of Directors, if any, or in the absence of a Chairman of the Board of Directors, by a chairman chosen at the meeting; provided, however, that, if the Chairman of the Board of Directors is also the Chief Executive Officer, he or she shall not participate in executive sessions of the Board of Directors. If the Chairman of the Board of Directors is not the Chief Executive Officer, he or she shall act as a liaison officer between the Board of Directors and the Chief Executive Officer. A Corporate Secretary, or in the absence of a Corporate Secretary an Assistant Corporate Secretary, shall act as secretary of the meeting, but in the absence of a Corporate

Secretary and any Assistant Corporate Secretary the chairman of the meeting may appoint any person to act as secretary of the meeting.

Section 3.11. Action by Directors Without a Meeting. Any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof, may be taken without a meeting if all members of the Board or of such committee, as the case may be, then in office consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board or committee.

Section 3.12. Compensation of Directors. Directors may be paid such compensation for their services and such reimbursement for expenses of attendance at meetings as the Board of Directors may from time to time determine. No such payment shall preclude any director from serving the Corporation or any of its parents or subsidiaries in any other capacity and receiving compensation for such service.

#### **ARTICLE IV**

#### **COMMITTEES**

Section 4.1. Committees of the Board of Directors. The Board of Directors may from time to time designate one or more committees of the Board of Directors, with such lawfully delegable powers and duties as it thereby confers, to serve at the pleasure of the Board of Directors and shall, for those committees and any others provided for herein, elect a director or directors to serve as the member or members, designating, if it desires, other directors as alternate members who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of any member of any committee and any alternate member in his or her place, the member or members of the committee present at the meeting and not disqualified from voting, whether or not he or she or they constitute a quorum, may by unanimous vote appoint another member of the Board of Directors to act at the meeting in the place of the absent or disqualified member. The Board of Directors shall have power at any time to fill vacancies in, to change the membership of, or to dissolve any such committee. Nothing herein shall be deemed to prevent the Board of Directors from appointing one or more committees consisting in whole or in part of persons who are not directors of the Corporation; provided, however, that no such committee shall have or may exercise any authority of the Board of Directors.

Section 4.2. Committee Procedures. Each committee may determine the procedural rules for meeting and conducting its business and shall act in accordance therewith, except as otherwise provided herein or required by law. A majority of any committee may fix the time and place of its meetings, unless the Board of Directors shall otherwise provide. Adequate provision shall be made for notice of such meetings to be given to members of the committees.

Section 4.3. Committee Rules. Unless the Board of Directors 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 (1) or two (2) members, in which event one (1) 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 or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of the proceedings of such committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

## **ARTICLE V**

### **OFFICERS; EMPLOYEES**

Section 5.1. Officers; Election or Appointment. The Board of Directors shall take such action as may be necessary from time to time to ensure that the Corporation has such officers as are necessary, under Section 5.1 of these Bylaws and the DGCL as currently in effect or as the same may hereafter be amended, to enable it to sign stock certificates. In addition, the Board of Directors at any time and from time to time may elect (i) one or more Chairmen of the Board of Directors from among its members, (ii) one or more Chief Executive Officers, one or more Presidents and/or one or more Chief Financial Officers, (iii) one or more Executive Vice Presidents, one or more Corporate Secretaries and/or (iv) one or more other officers, in the case of each of (i), (ii), (iii) and (iv) if and to the extent the Board deems desirable. The Board of Directors may give any officer such further designations or alternate titles as it considers desirable. In addition, the Board of Directors at any time and from time to time may authorize any officer of the Corporation to appoint one or more officers of the kind described in clauses (iii) and (iv) above. Any number of offices may be held by the same person and directors may hold any office unless the Certificate of Incorporation or these Bylaws otherwise provide.

Section 5.2. Term of Office; Resignation; Removal; Vacancies. Unless otherwise provided in the resolution of the Board of Directors 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 Corporation 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 Corporation 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 5.3. Powers and Duties. The officers of the Corporation shall have such powers and duties in the management of the Corporation as shall be stated in these Bylaws or in a resolution of the Board of Directors which is not inconsistent with these Bylaws 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.

## **ARTICLE VI**

### **STOCK CERTIFICATES AND TRANSFERS**

Section 6.1. Certificates; Uncertificated Shares. The shares of stock in the Corporation shall be represented by certificates; provided that the Board of Directors of the Corporation may provide by resolution or resolutions that some or all of any or all classes or series of its stock shall be uncertificated shares. Any such resolution shall not apply to any such shares represented by a certificate theretofore issued until such certificate is surrendered to the Corporation. If shares of stock in the Corporation are certificated, any signature on such certificates may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue. Certificates representing shares of stock of the Corporation may bear such legends regarding restrictions on transfer or other matters as any officer or officers of the Corporation may determine to be appropriate and lawful.

If the Corporation is authorized to issue more than one class of stock or more than one series of any class, the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or back of the certificate which the Corporation shall issue to represent such class or series of stock, provided that, except as otherwise required by law, in lieu of the foregoing requirements, there may be set forth on the face or back of the certificate which the Corporation shall issue to represent such class or series of stock a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of such class or series of stock and the qualifications, limitations or restrictions of such preferences and/or rights. Within a reasonable time after the issuance or transfer of uncertificated shares of any class or series of stock, the Corporation shall send to the registered owner thereof a written notice containing the information required by law to be set forth or stated on certificates representing shares of such class or series or a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional or

other special rights of such class or series and the qualifications, limitations or restrictions of such preferences and/or rights.

Except as otherwise expressly provided by law, the rights and obligations of the holders of uncertificated shares and the rights and obligations of the holders of certificates representing stock of the same class and series shall be identical.

Section 6.2. Lost, Stolen or Destroyed Stock Certificates; Issuance of New Certificates. No certificate for shares of stock in the Corporation shall be issued in place of any certificate alleged to have been lost, destroyed or stolen, except on production of such evidence of such loss, destruction or theft and on delivery to the Corporation of a bond of indemnity in such amount, upon such terms and secured by such surety, as the Board of Directors or any financial officer may in its or his discretion require.

Section 6.3. Transfer of Shares. The shares of stock of the Corporation shall be transferable only upon its books by the holders thereof in person or by their duly authorized attorneys or legal representatives, and upon such transfer the old certificates shall be surrendered to the Corporation by the delivery thereof to the person in charge of the stock and transfer books and ledgers, or to such other person as the Board of Directors may designate, by whom they shall be cancelled, and new certificates shall thereupon be issued. A record shall be made of each transfer and whenever a transfer shall be made for collateral security, and not absolutely, it shall be so expressed in the entry of the transfer.

## **ARTICLE VII**

### **MISCELLANEOUS**

Section 7.1 Fiscal Year. The fiscal year of the Corporation shall be determined by the Board of Directors.

Section 7.2. Seal. The Corporation may have a corporate seal which shall have the name of the Corporation inscribed thereon and shall be in such form as may be approved from time to time by the Board of Directors. The corporate seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced.

Section 7.3. Waiver of Notice of Meetings of Stockholders, Directors and Committees. Whenever notice is required to be given by law or under any provision of the Certificate of Incorporation or these Bylaws, a written waiver thereof, signed by the person entitled to notice, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person 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 stockholders, directors or members of a committee of directors need be specified in any written waiver of notice or any waiver by electronic transmission unless so required by the Certificate of Incorporation or these Bylaws.

Section 7.4. Contracts. Except as otherwise required by law, the Certificate of Incorporation or these Bylaws, any contracts or other instruments may be executed and delivered in the name and on the behalf of the Corporation by such officer or officers of the Corporation as the Board of Directors may from time to time direct. Such authority may be general or confined to specific instances as the Board may determine. The Chairman of the Board, the President or any Vice President may execute bonds, contracts, deeds, leases and other instruments to be made or executed for or on behalf of the Corporation. Subject to any restrictions imposed by the Board of Directors or the Chairman of the Board, the President or any Vice President of the Corporation may delegate contractual powers to others under his jurisdiction, it being understood, however, that any such delegation of power shall not relieve such officer of responsibility with respect to the exercise of such delegated power.

Section 7.5. Proxies. Unless otherwise provided by resolution adopted by the Board of Directors, the Chairman of the Board, the Chief Executive Officer, the President or any Vice President may from time to time appoint an attorney or attorneys or agent or agents of the Corporation, in the name and on behalf of the Corporation, to cast the votes which the Corporation may be entitled to cast as the holder of stock or other securities in any other corporation, any of whose stock or other securities may be held by the Corporation, at meetings of the holders of the stock or other securities of such other corporation, or to consent in writing, in the name of the Corporation as such holder, to any action by such other corporation, and may instruct the person or persons so appointed as to the manner of casting such votes or giving such consent, and may execute or cause to be executed in the name and on behalf of the Corporation and under its corporate seal or otherwise, all such written proxies or other instruments as he may deem necessary or proper in the premises.

Section 7.6. 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 director or officer of the Corporation or is or was serving at the request of the Corporation as a director, 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 director, officer, employee or agent or in any other capacity while serving as a director, officer, employee or agent, shall be indemnified and held harmless by the Corporation to the fullest extent authorized by 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 Corporation to provide broader indemnification rights than said law permitted the Corporation 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 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 paragraph (C) of this Section 7.6, the Corporation 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 shall be a contract right and shall include the right to be paid by the Corporation 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 Corporation of an undertaking, by or on behalf of such 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 or otherwise. The Corporation may, by action of the Board, provide indemnification to employees and agents of the Corporation with the same scope and effect as the foregoing indemnification of directors and officers. For purposes of this Bylaw, the term "Corporation" shall include any predecessor of the Corporation and any constituent corporation (including any constituent of a constituent) absorbed by the Corporation in a consolidation or merger.

(B) To obtain indemnification under this Section 7.6, a claimant shall submit to the Corporation 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 paragraph (B), a determination, if required by applicable law, 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 of Directors 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 of Directors, a copy of which shall be delivered to the claimant, or (iv) if a majority of the Disinterested Directors so directs, by the stockholders of the Corporation. 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 of Directors unless there shall have occurred within two years prior to the date of the commencement of the action, suit or proceeding for which indemnification is claimed a "Change of Control," in which case the Independent Counsel shall be selected by the claimant unless the claimant shall request that such selection be made by the Board of Directors. 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 paragraph (A) of this Section 7.6 is not paid in full by the Corporation within thirty (30) days after a written claim pursuant to paragraph (B) of this Section 7.6 has been received by the Corporation, the claimant may at any time thereafter bring suit against the Corporation 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 Corporation) that the claimant has not met the standard of conduct that makes it permissible under the DGCL for the Corporation to indemnify the claimant for the amount claimed, but the burden of proving such defense shall be on the Corporation. Neither the failure of the Corporation (including its Board of Directors, Independent Counsel or stockholders) 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 Corporation (including its Board of Directors, Independent Counsel or stockholders) 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 paragraph (B) of this Section 7.6 that the claimant is entitled to indemnification, the Corporation shall be bound by such determination in any judicial proceeding commenced pursuant to paragraph (C) of this Section 7.6.

(E) The Corporation shall be precluded from asserting in any judicial proceeding commenced pursuant to paragraph (C) of this Section 7.6 that the procedures and presumptions of this Bylaw are not valid, binding and enforceable and shall stipulate in such proceeding that the Corporation is bound by all the provisions of this Bylaw.

(F) The right to indemnification and the payment of expenses incurred in defending a proceeding in advance of its final disposition conferred in this Bylaw shall not be exclusive of any other right that any person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, Bylaws, agreement, vote of stockholders or Disinterested Directors or otherwise. No repeal or modification of this Bylaw shall in any way diminish or adversely affect the rights of any director, officer, employee or agent of the Corporation hereunder in respect of any occurrence or matter arising prior to any such repeal or modification.

(G) The Corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the DGCL. To the extent that the

Corporation maintains any policy or policies providing such insurance, each such director or officer, and each such agent or employee to which rights to indemnification have been granted as provided in paragraph (H) of this Section 7.6, shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage thereunder for any such director, officer, employee or agent.

(H) The Corporation may, to the extent authorized from time to time by the Board of Directors, grant rights to indemnification, and rights to be paid by the Corporation the expenses incurred in defending any proceeding in advance of its final disposition, to any employee or agent of the Corporation to the fullest extent of the provisions of this Section 7.6 with respect to the indemnification and advancement of expenses of directors and officers of the Corporation.

(I) If any provision or provisions of this Section 7.6 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 7.6 (including, without limitation, each portion of any paragraph of this Section 7.6 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 7.6 (including, without limitation, each such portion of any paragraph of this Section 7.6 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.

(J) For purposes of this Section 7.6:

(1) “Disinterested Director” means a director of the Corporation who is not and was not a party to the matter in respect of which indemnification is sought by the claimant.

(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 Corporation or the claimant in an action to determine the claimant’s rights under this Section 7.6.

(3) “Change of Control” means the first to occur of:

(I) The acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act (a “Person”) of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 50% or more of either (A) the then-outstanding shares of common stock of the Corporation (the “Outstanding Common Stock”) or (B) the combined voting power of the then-outstanding voting securities of the Corporation entitled to vote generally in the

election of directors (the “Outstanding Voting Securities”); provided, however, that the following acquisitions shall not constitute a Change of Control: (i) any acquisition directly from the Corporation, (ii) any acquisition by the Corporation, or (iii) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Corporation or any affiliated corporation;

(II) Any transaction as a result of which the individuals who, prior to the commencement of the transaction or the efforts to consummate the same, constituted the Board of Directors (the “Incumbent Board”) cease in connection with the transaction to constitute at least a majority of the Board of Directors; provided, however, that any individual becoming a director whose election, or nomination for election by the Corporation’s stockholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a person other than the Board of Directors;

(III) Consummation of a reorganization, merger, statutory share exchange or consolidation or similar corporate transaction involving the Corporation or any of its subsidiaries, a sale or other disposition of all or substantially all of the assets of the Corporation, or the acquisition of assets or stock of another entity by the Corporation or any of its subsidiaries (each, a “Business Combination”), in each case unless, following such Business Combination, (A) all or substantially all of the individuals and entities that were the beneficial owners of the Outstanding Common Stock and the Outstanding Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of the then-outstanding shares of common stock and the combined voting power of the then-outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the Corporation resulting from such Business Combination (including, without limitation, a corporation that, as a result of such transaction, owns the Corporation or all or substantially all of the Corporation’s assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership immediately prior to such Business Combination of the Outstanding Common Stock and the Outstanding Voting Securities, as the case may be, (B) no Person (excluding any corporation resulting from such

Business Combination or any employee benefit plan (or related trust) of the Corporation or such corporation resulting from such Business Combination) beneficially owns, directly or indirectly, 50% or more of, respectively, the then-outstanding shares of common stock of the corporation resulting from such Business Combination or the combined voting power of the then-outstanding voting securities of such corporation, except to the extent that such ownership existed prior to the Business Combination, and (C) at least a majority of the members of the Board of Directors of the corporation resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement or of the action of the Board providing for such Business Combination; or

(IV) Approval by the stockholders of the Corporation of a complete liquidation or dissolution of the Corporation.

(K) Any notice, request or other communication required or permitted to be given to the Corporation under this Section 7.6 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 Corporation and shall be effective only upon receipt by the Secretary.

Section 7.7. Form of Records. Unless otherwise required by applicable law, any records maintained by the Corporation in the regular course of its business, including its stock ledger, books of account and minute books, may be kept on, or be in the form of, punch cards, magnetic tape, photographs, microphotographs or any other information storage device, provided that the records so kept can be converted into clearly legible form within a reasonable time. The Corporation shall so convert any records so kept upon the request of any person entitled to inspect the same.

Section 7.8. Laws and Regulations; Close of Business. For purposes of these Bylaws, any reference to a statute, rule or regulation of any governmental body means such statute, rule or regulation (including any successor thereto) as the same currently exists or may be amended from time to time. Any reference in these Bylaws to the close of business on any day shall be deemed to mean 5:00 P.M., New York time, on such day, whether or not such day is a business day.

Section 7.9. Amendment of Bylaws. (a) These Bylaws may be amended or repealed, and new Bylaws may be adopted at any time, by a majority of the Board of Directors. Stockholders of the Corporation may amend or repeal any Bylaw; provided that in addition to any vote of the holders of any class or series of stock of the Corporation required by law or the Certificate of Incorporation, 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 capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required for the stockholders to adopt, amend or repeal any provision of these Bylaws.

(b) Notwithstanding paragraph (a) of this Section 7.9, for so long as the Corporation shall control, directly or indirectly, any national securities exchange registered under Section 6 of the Exchange Act (each such national securities exchange so controlled, an "Exchange"), before any amendment or repeal of any provision of these Bylaws shall be effective, such amendment or repeal shall either be (I) filed with or filed with and approved by the SEC under Section 19 of the Exchange Act and the rules promulgated thereunder or (II) submitted to the boards of directors of each Exchange 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 VIII. Reserved.**

**ARTICLE IX. Reserved.**

**ARTICLE X. Reserved.**

**ARTICLE XI. Reserved.**

**[ARTICLE I. OFFICES; REGISTERED AGENT**

**Sec. 1. Registered Office**

The registered office of CHX Holdings, Inc. (the "Corporation") in the State of Delaware shall be at such location within the State of Delaware as shall from time to time be determined by the Board of Directors.

**Sec. 2. Other Offices**

The Corporation may also have offices at such other places both within and without the State of Delaware as the Board of Directors may from time to time determine or the business or purposes of the Corporation may require.

**ARTICLE II. DIRECTORS**

**Sec. 1. Powers**

The business and affairs of the Corporation shall be managed by its Board of Directors, except to the extent that the authority, powers and duties of such management shall be delegated to a committee or committees of the Corporation established pursuant to these bylaws.

**Sec. 2. Number, Term of Office and Qualifications**

(a) The number of directors of the Corporation shall be not less than ten (10) nor more than sixteen (16). The initial number of directors of the Corporation upon adoption of this bylaw shall be fourteen (14). The number of directors may be increased or decreased from time to time within the minimum and maximum number provided for in this Section 2 by a resolution adopted by the Board of Directors, without further amendment of this section; but no decrease shall have the effect of shortening the term of any incumbent director. Directors need not be stockholders of the Corporation.

(b) At all times the Board of Directors shall consist of one (1) director who is the Chief Executive Officer of the Corporation and such other directors as shall be elected to those positions as set out below.

(c) The board of directors shall be divided into three classes, which shall be as nearly equal in number as the total number of directors then constituting the entire board of directors permits. The directors shall serve staggered three-year terms, with the term of office of one class expiring each year, as set forth in the certificate of incorporation of the corporation. All directors shall continue in office after the expiration of their terms until their successors are elected or appointed and qualified, except in the event of early resignation, removal or disqualification.

(d) A director may serve for any number of terms, consecutive or otherwise.

### **Sec. 3. Nomination and Election**

The Nominating and Governance Committee each year shall nominate directors for the class of directors standing for election at the annual meeting of stockholders that year. The Nominating and Governance Committee shall consist of six directors appointed by the Board of Directors.

### **Sec. 4. Chairman**

(a) The Board of Directors shall elect the Chairman of the Board from among the directors. The Chairman may serve as Chief Executive Officer but may hold no other office in the Corporation.

(b) The Chairman shall preside at all meetings of the Board. He may call special meetings of the Board of Directors or any committee of the Corporation. He shall be an ex-officio member, with the right to vote, of the Executive Committee. If the Chairman is not also the Chief Executive Officer, he shall be an ex-officio member, with the right to vote, of the Audit Committee and the Compensation Committee. With the Vice Chairman, he shall, subject to the approval of the Board of Directors, appoint the members of the Executive, Audit and Compensation Committees and nominate persons to fill any vacancy or newly-created directorship on the Board of Directors. He shall also have such other duties, authority and obligations as may be given to him by the Board of Directors.

**Sec. 5. Vice Chairman**

(a) The Vice Chairman shall be nominated by the Chairman and elected by a majority vote of the Board of Directors. The Chairman shall provide the name of his nominee to the Board, in writing, no later than five business days before the date on which the Board will be asked to vote to fill the position. The Vice Chairman may hold no other office in the Corporation.

(b) The Vice Chairman shall perform the functions of the Chairman in his absence or inability to act. With the Chairman, the Vice Chairman shall, subject to the approval of the Board of Directors, appoint the members of the Executive, Audit and Compensation Committees. The Vice Chairman also shall appoint the members of all other standing and special committees of the Corporation, except the Nominating and Governance Committee. With the Chairman, the Vice Chairman shall nominate persons to fill any vacancy or newly-created directorship on the Board of Directors. He shall also have such other duties, authority and obligations as may be given to him by the Board of Directors.

**Sec. 6. Vacancies**

Any vacancy on the Board of Directors resulting from the death, retirement, resignation, disqualification or removal of a director, as well as any newly-created directorships resulting from an increase in the number of directors which occurs between annual meetings of the stockholders at which directors are elected, shall be filled only with a person nominated by the Chairman and Vice Chairman of the Corporation and elected by a majority of the directors then in office, though less than a quorum, except that those vacancies resulting from removal from office by a vote of the stockholders for cause may be filled by a vote of the stockholders at the same meeting at which such removal occurs. The Chairman and Vice Chairman shall provide the names of nominees to fill vacancies to the Board, in writing, no later than five business days before the date on which the Board will be asked to vote to fill the vacancies. A director chosen to fill a vacancy or newly-created directorship by the directors then in office shall hold office until the end of the next annual meeting of stockholders, at which time a director shall be elected by vote of the stockholders to fill any remaining portion of the term of the class to which such director belongs. No decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director.

**Sec. 7. Participation in Meeting, Action or Proceeding**

No director shall be disqualified from participating in any meeting, action or proceeding of the Board of Directors by reason of having, either personally or as a member of any committee, made prior inquiry, examination or investigation of the subject under consideration. But no director shall participate in the determination of any matter in which such director is personally interested. Participant Directors shall not be deemed to be personally interested in the determination of matters that may affect the Participants as a whole or certain groups of Participants, and Participant Directors shall not be prohibited from participating in such determinations in the normal course of conducting the

Corporation's business. For purposes of this Section 7, "Participant Director" shall have the meaning given that term in the Bylaws of the Chicago Stock Exchange, Inc.

### **Sec. 8. Place of Meetings; Mode**

Any meeting of the Board of Directors may be held at such place, within or without the State of Delaware, as shall be designated in the notice of such meeting, but if no such designation is made, then the meeting will be held at the principal business office of the Corporation. Members of the Board of Directors or any committee designated by the Board, including the Executive Committee, may participate in a meeting of the Board or committee by conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

### **Sec. 9. Regular Meetings**

Regular meetings of the Board of Directors may be held, with or without notice, at such time or place as may from time to time be specified in a resolution adopted by the Board or by the Executive Committee and at the time in effect.

### **Sec. 10. Special Meetings**

(a) Special meetings of the Board of Directors may be called on two days' notice to each director by the Chairman of the Board or the Chief Executive Officer and shall be called by the Secretary upon the written request of any five directors.

(b) The person or persons calling a special meeting of the Board shall fix the time and place at which the meeting shall be held, and such time and place shall be specified in the notice of such meeting. Notice of any special meeting shall be given by written, electronic or telephonic means to each director at his or her business address or such other address as he or she may have advised the Secretary of the Corporation to use for such purpose. If delivered, notice shall be deemed to be given when delivered to such address or to the director to be notified. If mailed, such notice shall be deemed to be given two business days after deposit in the United States mail, postage prepaid, of a letter addressed to the appropriate location. Notice may also be given by telephone, electronic transmission or other means not specified in this section, and in each such case shall be deemed to be given when actually received by the director to be notified.

### **Sec. 11. Quorum and Action by the Board**

At all meetings of the Board of Directors, one-half of the number of directors then in office shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors except as may be otherwise specifically provided by statute, the certificate of incorporation or the bylaws.

**Sec. 12. Waiver of Notice**

A written waiver of notice, signed by a director entitled to notice of a meeting of the Board of Directors, whether before or after the time of the meeting stated in the notice, shall be deemed equivalent to the giving of such notice to that director. Attendance of a director at a meeting of the Board of Directors or of a committee of the board of which the director is a member shall constitute a waiver of notice of such meeting except when the director attends the 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.

**Sec. 13. Presumption of Assent**

A director of the Corporation who is present at a duly convened meeting of the Board of Directors or of a committee of the Board at which action on any corporate matter is taken shall be conclusively presumed to have assented to the action taken unless his or her dissent shall be entered in the minutes of the meeting or unless he or she shall file his or her written dissent to such action with the person acting as the secretary of the meeting before the adjournment of the meeting or shall forward such dissent by registered or certified mail to the secretary of the Corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

**Sec. 14. Informal Action**

Unless otherwise restricted by statute, the certificate of incorporation or these bylaws, any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting, if a written consent to the action is signed by all of the directors and such written consent is filed with the minutes of proceedings of the Board of Director.

**Sec. 15. Compensation**

The directors may be paid their reasonable expenses, if any, of attendance at each meeting of the Board of Directors and at each meeting of a committee of the Board of Directors of which they are members. The Board of Directors, irrespective of any personal interest of any of its members, shall have authority to fix compensation of all directors for services to the Corporation as directors, officers or otherwise.

**Sec. 16. Removal**

Directors may be removed by the stockholders only as provided in the certificate of incorporation.

**Sec. 17. Interpretation of Bylaws**

The Board of Directors shall have power to interpret these bylaws and any interpretation made by it shall be final and conclusive.

### **ARTICLE III. SRO FUNCTION OF CHICAGO STOCK EXCHANGE, INC.**

**Sec. 1.** For so long as the Corporation shall control Chicago Stock Exchange, Inc., the Board of Directors, officers, employees and agents of the Corporation shall give due regard to the preservation of the independence of the self-regulatory function of the Chicago Stock Exchange, Inc. and to its obligations to investors and the general public and shall not take any actions which would interfere with the effectuation of any decisions by the Board of Directors of the Chicago Stock Exchange, Inc. relating to its regulatory functions (including disciplinary matters) or the structure of the market which it regulates or which would interfere with the ability of the Chicago Stock Exchange, Inc. to carry out its responsibilities under the Securities Exchange Act of 1934, as amended (the "Act").

**Sec. 2.** All books and records of Chicago Stock Exchange, Inc. reflecting confidential information pertaining to the self-regulatory function of Chicago Stock Exchange, Inc. (including but not limited to disciplinary matters, trading data, trading practices and audit information) which shall come into the possession of the Corporation, and the information contained in those books and records, shall be retained in confidence by the Corporation and the members of the board of directors, officers, employees and agents of the Corporation and shall not be used for any non-regulatory purposes.

**Sec. 3.** To the extent they are related to the activities of Chicago Stock Exchange, Inc., the books, records, premises, officers, directors, agents, and employees of the Corporation shall be deemed to be the books, records, premises, officers, directors, agents and employees of the Chicago Stock Exchange, Inc. for the purposes of, and subject to oversight pursuant to, the Securities Exchange Act of 1934, as amended.

#### **Sec. 4. Cooperation with the Securities and Exchange Commission**

The officers, directors, employees and agents of the Corporation, by virtue of their acceptance of such position, shall be deemed to agree to cooperate with the Securities and Exchange Commission and the Chicago Stock Exchange, Inc. in respect of the Commission's oversight responsibilities regarding the Chicago Stock Exchange, Inc. and the self-regulatory functions and responsibilities of the Chicago Stock Exchange, Inc.

#### **Sec. 5. Consent to Jurisdiction**

The Corporation and its officers, directors, employees and agents, by virtue of their acceptance of such position, shall be deemed to irrevocably submit to the jurisdiction of the United States federal courts, United States Securities and Exchange Commission, and Chicago Stock Exchange, Inc., for the purposes of any suit, action or proceeding pursuant to the United States federal securities laws, and the rules or regulations thereunder,

arising out of, or relating to, the activities of Chicago Stock Exchange, Inc., and by virtue of their 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 United States federal courts, United States Securities and Exchange Commission or the Chicago Stock Exchange, Inc., that the suit, action or proceeding is an inconvenient forum or that the venue of the suit, action or proceeding is improper, or that the subject matter of that suit, action or proceeding may not be enforced in or by such courts or agency. The Corporation and its officers, directors, employees and agents also agree that they will maintain an agent, in the United States, for the service of process of a claim arising out of, or relating to, the activities of Chicago Stock Exchange, Inc.

**Sec. 6.** The Corporation shall take such action as is necessary to ensure that the Corporation's officers, directors and employees consent to the applicability of Sections 3 and 5 with respect to activities related to the Chicago Stock Exchange, Inc.

## **ARTICLE IV. STOCKHOLDERS**

### **Sec. 1. Annual Meeting**

The annual meeting of the stockholders shall be held on a business day in April each year, or on such other dates determined by the Board of Directors, for the purpose of electing directors and for the transaction of such other business as may properly come before the meeting.

### **Sec. 2. Special Meetings**

Special meetings of the stockholders for any purpose or purposes may be called by the Board of Directors or the Chief Executive Officer.

### **Sec. 3. Place of Meetings**

Meetings of stockholders of the Corporation shall be held at such place, within or without the State of Delaware, as the Board of Directors may designate prior to the giving of notice of such meeting, but if no such designation is made, then the meeting will be held at the principal business office of the Corporation; provided, however, that for any meeting of the stockholders for which a waiver of notice designating a place is signed by all of the stockholders, then that shall be the place for the holding of such meeting.

### **Sec. 4. Notice of Meetings**

Unless otherwise prescribed by statute or by the certificate of incorporation, notice of each annual or special meeting of the stockholders, stating the date, time and place of the meeting of the stockholders and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be given to each stockholder of record entitled to

vote at the meeting, not less than 10 nor more than 30 days before the date of the meeting, or in the case of a meeting called for the purpose of acting upon a merger or consolidation not less than 20 nor more than 30 days before the meeting. Only matters stated in the notice of a stockholder meeting shall be brought before that meeting. Any stockholder desiring that any matter be brought before an annual meeting of stockholders shall so notify the Secretary at least 35 days prior to the date announced for the meeting, and, if a proper subject for consideration by the stockholders, that matter shall be stated in the notice of the meeting as one of the purposes of the meeting. Notice shall be given by or at the direction of the Secretary. If mailed, this notice shall be deemed to be given when deposited in the United States mail, postage prepaid, addressed to the stockholder at his or her address as it appears on the records of the Corporation. If delivered (rather than mailed) to the stockholder's address, the notice shall be deemed to be given when delivered. When a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place are announced at the meeting at which the adjournment is taken, unless the adjournment is for more than 30 days or unless a new record date is fixed for the adjourned meeting.

#### **Sec. 5. Waiver of Notice**

A waiver of notice in writing signed by a stockholder entitled to such notice, whether before or after the time of the meeting stated in the notice, shall be deemed equivalent to the giving of such notice. Attendance of a stockholder in person or by proxy at a meeting of stockholders shall constitute a waiver of notice of such meeting except when the stockholder or his proxy attends the 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.

#### **Sec. 6. Meeting of All Stockholders**

If all of the stockholders shall meet at any time and place, either within or without the State of Delaware, and shall, in writing signed by all of the stockholders, waive notice of, and consent to the holding of, a meeting at such time and place, such meeting shall be valid without call or notice, and at such meeting any corporate action may be taken.

#### **Sec. 7. Record Dates**

(a) In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment of such a meeting, the Board of Directors may fix a record date, which record date shall not precede the date on which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than 30 nor less than 10 days before the date of such meeting (or less than 20 days if a merger or consolidation is to be acted upon at such a meeting). If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day before the day on which notice is given, or, if notice is waived, at the close of business on the day before the day on which the meeting is held.

A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

(b) In order that the Corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date on which the resolution fixing the record date is adopted by the Board of Directors, and which date shall not be more than 10 days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. If no record date has been fixed by the Board of Directors, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is required by the certificate of incorporation of the Corporation or by statute, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered in the manner required by law to the Corporation at its registered office in the State of Delaware or at its principal place of business or to an officer or agent of the Corporation having custody of the book in which proceedings of meetings of the Corporation's stockholders are recorded. If no record date has been fixed by the Board of Directors and prior action by the Board of Directors is required by the certificate of incorporation or by statute, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

(c) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall not be more than 60 days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating to that purpose.

(d) Only those who shall be stockholders of record on the record date fixed pursuant to the provisions in this Section 7 shall be entitled to such notice of, and to vote at, such meeting and any adjournment of that meeting, or to consent to such corporate action in writing, or to receive payment of such dividend or other distribution, or to receive such allotment of rights, or to exercise such rights, as the case may be, even if stock is transferred on the books of the Corporation after the applicable record date.

## **Sec. 8. Lists of Stockholders**

The officer who has charge of the stock ledger of the Corporation shall prepare and make, at least 10 days before each meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of and the number of shares registered in the name of each stockholder. Such list shall be

open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least 10 days prior to the meeting, either at a place within the municipality where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where said meeting is to be held, and the list shall be produced and kept at the time and place of meeting during the whole time of the meeting, for inspection by any stockholder who may be present.

### **Sec. 9. Quorum and Vote Required for Action**

Except as may otherwise be provided in the certificate of incorporation of the Corporation, the holders of stock of the Corporation having a majority of the total votes which all of the outstanding stock of the corporation would be entitled to cast at the meeting, when present in person or by proxy, shall constitute a quorum at any meeting of the stockholders; provided, however, that where a separate vote by a class or classes of stock is required, the holders of stock of such class or classes having a majority of the total votes which all of the outstanding stock of such class or classes would be entitled to cast at the meeting, when present in person or by proxy, shall constitute a quorum entitled to take action with respect to the vote on the matter. Unless a different number of votes is required by statute or the certificate of incorporation of the corporation, (a) if a quorum is present with respect to the election of directors, directors shall be elected by a plurality of the votes cast by those stockholders present in person or represented by proxy at the meeting and entitled to vote on the election of directors, and (b) in all matters other than the election of directors, if a quorum is present at any meeting of the stockholders, a majority of the votes entitled to be cast by those stockholders present in person or by proxy shall be the act of the stockholders except where a separate vote by class or classes of stock is required, in which case, if a quorum of such class or classes is present, a majority of the votes entitled to be cast by those stockholders of such class or classes present in person or by proxy shall be the act of the stockholders of such class or classes. If a quorum is not present at any meeting of stockholders, then holders of stock of the corporation who are present in person or by proxy representing a majority of the votes cast may adjourn the meeting from time to time without further notice and, where a separate vote by a class or classes of stock is required on any matter, then holders of stock of such class or classes who are present in person or by proxy representing a majority of the votes of such class or classes cast may adjourn the meeting with respect to the vote on that matter from time to time without further notice. At any adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the original meeting. Withdrawal of stockholders from any meeting shall not cause failure of a duly constituted quorum at that meeting.

### **Sec. 10. Proxies**

Each stockholder entitled to vote at a meeting of the stockholders or to express consent to corporate action in writing without a meeting may authorize another person or persons to act for him by proxy, but no proxy shall be valid after three years from its date unless otherwise provided in the proxy. Such proxy shall be in writing and shall be filed with the

Secretary of the Corporation before or at the time of the meeting or the giving of such written consent, as the case may be.

### **Sec. 11. Voting of Shares**

Each stockholder of the corporation shall be entitled to such vote (in person or by proxy) for each share of stock having voting power held of record by such stockholder as shall be provided in the certificate of incorporation of the Corporation or, absent provision in the certificate of incorporation fixing or denying voting rights, shall be entitled to one vote per share.

### **Sec. 12. Voting by Ballot**

Any question or any election at a meeting of the stockholders may be decided by voice vote unless the presiding officer shall order that voting be by ballot or unless otherwise provided in the certificate of incorporation of the Corporation or required by statute.

### **Sec. 13. Inspectors**

At any meeting of the stockholders, the presiding officer may, or upon the request of any stockholder shall, appoint one or more persons as inspectors for such meeting. Such inspectors shall ascertain and report the number of shares represented at the meeting, based upon their determination of the validity and effect of proxies; count all votes and report the results; and do such other acts as are proper to conduct the election and voting with impartiality and fairness to all the stockholders. Each report of an inspector shall be in writing and signed by him or a majority of them if there is more than one inspector acting at such meeting. If there is more than one inspector, the report of a majority shall be the report of the inspectors. The report of the inspector or inspectors on the number of shares represented at the meeting and the results of the voting shall be prima facie evidence thereof.

### **Sec. 14. Informal Action**

Any corporate action upon which a vote of stockholders is required or permitted may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote on that matter were present and voted and shall be delivered to the Corporation in the manner required by law at its registered office within the State of Delaware or at its principal place of business or to an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders of the Corporation are recorded. Every written consent shall bear the date of signature of each stockholder who signs the consent and no written consent shall be effective to take the corporate action referred to in the consent unless, within 60 days of the earliest dated consent delivered to the Corporation, written consents signed by a sufficient number of holders to take action are delivered to the Corporation as

required by these bylaws or by applicable law. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not so consented in writing.

## **ARTICLE V. COMMITTEES**

### **Sec. 1. Number of Committees**

The committees of the Corporation shall consist of an Executive Committee, a Nominating and Governance Committee, an Audit Committee and a Compensation Committee and such other committees as may be provided in these bylaws or as may be from time to time established by the Board of Directors.

### **Sec. 2. Appointment of Committees**

The Nominating and Governance Committee shall be appointed by the Board of Directors as provided in Article II, Section 3. The Executive, Audit and Compensation Committees shall be appointed by the Chairman and Vice Chairman, with the approval of the Board of Directors. All other committees shall be appointed by the Vice Chairman of the Board, with the approval of the Board of Directors. The Chairman and Vice Chairman (or, where appropriate, the Vice Chairman, alone) shall provide names of all recommendations for committee appointments to the Board, in writing, no later than five business days before the meeting at which the Board will be asked to approve the appointments.

### **Sec. 3. Powers and Duties of Committees**

All committees shall have such duties and may exercise such authority as may be prescribed for them in these bylaws or by the Board of Directors.

### **Sec. 4. Conduct of Proceedings**

Except as otherwise provided in the certificate of incorporation, these bylaws or by the Board of Directors, each committee may determine the manner in which its proceedings shall be conducted. Any action required or permitted to be taken at any meeting of any committee may be taken without a meeting if a written consent to the action is signed by all of the members of the committee and the written consent is filed with the minutes of the proceedings of the committee.

## **ARTICLE VI. OFFICERS**

### **Sec. 1. Officers of the Corporation**

The officers of the Corporation shall be the Chief Executive Officer, one or more Vice Presidents, a Secretary and a Treasurer, and such other officers, including a President, as the Board of Directors or the Chief Executive Officer may determine. The Board of Directors, or, to the extent set out in Section 4 below, the Chief Executive Officer, may appoint all such officers and agents as are deemed necessary, who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board or by the Chief Executive Officer. Except as specifically provided in these bylaws, the same person may serve in one or more offices to which he may be appointed.

## **Sec. 2. Compensation**

The compensation of the Chief Executive Officer shall be fixed by the Compensation Committee. The salaries of all other officers of the Corporation shall be fixed by the Chief Executive Officer, in consultation with the Compensation Committee.

## **Sec. 3. Term of Office; Removal; Vacancies**

Each officer of the Corporation shall hold office until his or her successor is appointed and qualified, or until his or her earlier death, resignation or removal. Any officer or agent chosen by the Board of Directors may be removed at any time by the Board of Directors, with or without cause, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Any officer or agent appointed by the Chief Executive Officer may be removed at any time by the Chief Executive Officer, with or without cause, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

## **Sec. 4. Chief Executive Officer**

The Chief Executive Officer of the Corporation shall be responsible to the Board of Directors for the management of its business affairs. The office shall be his principal occupation to which he shall devote his full time except with approval of the Board. The Chief Executive Officer shall be appointed by the Board of Directors to serve at its pleasure and for such compensation as it may from time to time fix. He shall have the power and it shall be his duty, except as otherwise provided in the Corporation's certificate of incorporation or these bylaws, to execute and carry out all orders and directions of the Board of Directors, the Executive Committee, or any other committee of the Corporation; to enforce the provisions of these bylaws; and to promote the welfare and interests of the Corporation. He may call special meetings of the Board of Directors or of any committee and special meetings of the stockholders. He shall have the power to appoint, dismiss and, in consultation with the Compensation Committee, fix the compensation of all officers (except the Chief Executive Officer) and employees of the Corporation, and, to the extent so provided in their respective bylaws, the Chief Executive Officer shall have the same power with respect to the officers of subsidiaries of the Corporation. He shall in general have all powers and duties usually incident to the office of chief executive officer and such other powers and duties as may be prescribed

by these bylaws or by the Board of Directors from time to time. He may delegate such powers, or any of them, to any other officer of the Corporation, to be exercised under his supervision and control. In case of the Chief Executive Officer's temporary absence or inability to act, he may designate any other officer to assume all the functions and discharge all the duties of the Chief Executive Officer. Upon his failure so to do, or if the office of Chief Executive Officer is vacant, the Board of Directors shall designate an officer to perform the functions and duties of the Chief Executive Officer. When the Chief Executive Officer returns, or is again able to act, he shall resume his duties.

#### **Sec. 5. Officers Appointed by Chief Executive Officer**

All officers appointed by the Chief Executive Officer shall perform such duties as the Chief Executive Officer may prescribe and shall be responsible to him for the performance of their duties. The Treasurer shall receive and take charge of all moneys of the Corporation and make disbursement thereof. He shall report fully to the Board at such time or times as the Board may require. The Secretary of the Corporation shall act as Secretary of the Board of Directors and the Executive Committee and shall keep and have charge of all records and papers of the Corporation. Reports and notices shall be properly filed when delivered to him or, in his absence, to another officer of the Corporation. The President, if any, shall have the duties and responsibilities assigned by the Chief Executive Officer from time to time. He shall not be eligible to serve on the Nominating and Governance or Audit Committees. Except in those instances in which the authority to execute is expressly delegated to a specific officer or agent of the Corporation or a different mode of execution is expressly prescribed by the Board of Directors or these bylaws, each officer appointed by the Chief Executive Officer may execute for the Corporation any contracts, deeds, mortgages, bonds or other instruments which the Board of Directors has authorized and may (without previous authorization by the Board of Directors) execute such contracts and other instruments as the conduct of the Corporation's business in its ordinary course requires.

### **ARTICLE VII. INDEMNIFICATION**

**Sec. 1.** The Corporation shall, to the fullest extent permitted by the General Corporation Law of Delaware or any other applicable laws, as may from time to time be in effect, indemnify any person who was or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he is or was a director, officer or member of a committee of the Corporation, or is or was serving at the request of the Corporation as a director, or officer of another corporation, partnership, joint venture, trust or other enterprise, against all expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding.

Expenses (including attorneys' fees) incurred by a director, officer, or member of a committee of the Corporation in defending a civil, criminal, administrative or

investigative action, suit or proceeding, including appeals, shall be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director, officer or member of a committee to repay such amount if it shall be ultimately determined that he is not entitled to be indemnified as authorized by the General Corporation Law of the State of Delaware; provided, however, that the Corporation shall not be required to advance any expenses to a person against whom the Corporation directly brings a claim alleging that such person (a) has breached such person's duty of loyalty to the Corporation, (b) committed an act or omission not in good faith, (c) committed an act of intentional misconduct or a knowing violation of law, or (d) derived an improper personal benefit from a transaction.

To the fullest extent that the General Corporation Law of the State of Delaware, as it exists on the date hereof or as it may hereafter be amended, permits the limitation or elimination of the liability of directors, no director of the Corporation shall be liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except where such liability arises directly or indirectly as a result of a violation of the federal securities laws. No amendment to or repeal of this Article shall apply to or have any affect on the liability of any director of the Corporation for or with respect to any acts or omissions of such director occurring prior to such amendment or repeal.

## **Sec. 2. Contract**

The provisions of this Article VII shall be deemed to be a contract between the Corporation and each director, officer or member of a committee of the Corporation who serves in any such capacity at any time while this Article and the relevant provisions of the General Corporation Law of Delaware or other applicable law, if any, are in effect, and any repeal or modification of any such law or of this Article VII shall not affect any rights or obligations then existing with respect to any state of facts then or theretofore existing or any action, suit or proceeding theretofore or thereafter brought or threatened based in whole or in part upon any such state of facts.

## **Sec. 3. Discretionary Indemnification Coverage**

Persons not expressly covered by the foregoing provisions of this Article VII, such as those (a) who are or were employees or agents of the Corporation, or are or were serving at the request of the Corporation as employees or agents of another corporation, partnership, joint venture, trust or other enterprise, or (b) who are or were directors, officers, employees or agents of a constituent corporation absorbed in a consolidation or merger in which the Corporation was the resulting or surviving corporation, or who are or were serving at the request of such constituent corporation as directors, officers, employees or agents of another corporation, partnership, joint venture, trust or other enterprise, may be indemnified to the extent authorized at any time or from time to time by the Board of Directors.

## **Sec. 4. Continuity of Indemnification**

The indemnification provided or permitted by this Article VII shall not be deemed exclusive of any other rights to which those indemnified may be entitled by law or otherwise, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such person.

#### **Sec. 5. Corporation Not Liable**

The Corporation shall not be liable for any loss or damage sustained by a current or former Participant or Participant Firm growing out of the use or enjoyment by such Participant or Participant Firm of the facilities afforded by the Corporation or its subsidiaries, including, without limitation, the Chicago Stock Exchange, Inc. The terms "Participant" and "Participant Firm" shall have the meaning given those terms in the bylaws and rules of the Chicago Stock Exchange, Inc.

### **ARTICLE VIII. AMENDMENTS**

#### **Amendments**

These bylaws may be amended or repealed, or new bylaws may be adopted, by the Board of Directors. These bylaws may also be amended or repealed, or new bylaws may be adopted, by action taken by the stockholders of the Corporation. For so long as this Corporation shall control, directly or indirectly, Chicago Stock Exchange, Inc., before any amendment to or repeal of any provision of the bylaws of this Corporation shall be effective, those changes shall be submitted to the Board of Directors of Chicago Stock Exchange, Inc. and if that Board shall determine that the same must be filed with or filed with and approved by the United States Securities and Exchange Commission before the changes may be effective, under Section 19 of the Act and the rules promulgated under that Act by the Commission or otherwise, then the proposed changes to the bylaws of this Corporation shall not be effective until filed with or filed with and approved by the Commission, as the case may be.

### **ARTICLE IX. CERTIFICATES OF STOCK AND THEIR TRANSFER**

#### **Sec. 1. Form and Execution of Certificates**

Every holder of stock in the Corporation shall be entitled to have a certificate signed by, or in the name of, the Corporation by the Chairman, the Chief Executive Officer or the president or a vice president and by the secretary or an assistant secretary of the Corporation, certifying the number of shares owned. Such certificates shall be in such form as may be determined by the Board of Directors. During the period that more than one class of stock of the Corporation is authorized there will be set forth on the face or back of the certificates which the Corporation shall issue to represent each class or series

of stock a statement that the Corporation will furnish, without charge to each stockholder who so requests, the designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights. In case any officer, transfer agent or registrar of the Corporation who has signed, or whose facsimile signature has been placed upon, any such certificate shall have ceased to be such officer, transfer agent or registrar of the Corporation before such certificate is issued by the Corporation, such certificate may nevertheless be issued and delivered by the Corporation with the same effect as if the officer, transfer agent or registrar who signed, or whose facsimile signature was placed upon, such certificate had not ceased to be such officer, transfer agent or registrar.

## **Sec. 2. Amount of Shares Transferable**

No stockholder of the Corporation may sell, transfer (by operation of law or otherwise) or otherwise dispose of any shares of common stock except in blocks of 1000 shares per sale, transfer or disposition.

## **Sec. 3. Conditions to Transfer**

(a) No sale, transfer or other disposition of stock of the Corporation shall be effected except (a) pursuant to an effective registration statement under the Securities Act of 1933, as amended (the "Securities Act") in accordance with all applicable state securities laws; (b) upon delivery to the Corporation of an opinion of counsel satisfactory to the counsel for the Corporation that such sale, transfer or other disposition may be effected pursuant to a valid exemption from the registration requirements of the Securities Act and all applicable state securities laws; (c) upon delivery to the Corporation of such certificates or other documentation as counsel to the Corporation shall deem necessary or appropriate in order to ensure that such sale, transfer or other disposition complies with the Securities Act and all applicable state securities laws; or (d) pursuant to such procedures as the Chief Executive Officer may adopt from time to time with respect to such transactions.

(b) No sale, transfer or other disposition of stock of the Corporation shall be effected by any holder of that stock until all amounts due and owing by such holder to the Chicago Stock Exchange, Inc. have been paid.

## **Sec. 4. Replacement Certificates**

The Board of Directors may direct a new certificate to be issued in place of any certificate evidencing shares of stock of the Corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of the fact by the person claiming the certificate to be lost, stolen or destroyed. When authorizing such issue of a new certificate, the Board of Directors may, in its discretion and as a condition precedent to the issuance of the new certificate, require the owner of such lost, stolen or destroyed certificate, or his legal representative, to advertise the same in such manner as it shall require and may require such owner to give the Corporation a bond in such sum as it may

direct as indemnity against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost, stolen or destroyed. The Board of Directors may delegate its authority to direct the issuance of replacement stock certificates to the transfer agent or agents of the corporation upon such conditions precedent as may be prescribed by the Board.

### **Sec. 5. Transfers of Stock**

Upon surrender to the Corporation or the transfer agent of the Corporation of a certificate for shares of stock of the Corporation duly endorsed or accompanied by proper evidence of succession, assignment or other authority to transfer, it shall be the duty of the Corporation to issue a new certificate to the person entitled to the new certificate, cancel the old certificate and record the transaction upon its books, provided the Corporation or a transfer agent of the Corporation shall not have received a notification of adverse interest and that the conditions of Section 8-401 of Title 6 of the Delaware Code have been met.

### **Sec. 6. Registered Stockholders**

The Corporation shall be entitled to treat the holder of record (according to the books of the Corporation) of any share or shares of its stock as the holder in fact of those shares and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other party whether or not the Corporation shall have express or other notice of that claim or interest, except as expressly provided by the laws of the State of Delaware.

## **ARTICLE X. CONTRACTS, LOANS, CHECKS AND DEPOSITS**

### **Sec. 1. Contracts**

The Board of Directors may authorize any officer or officers, or agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances; provided, however, that this Section 1 shall not be a limitation on the powers of office granted under Article VI of these bylaws.

### **Sec. 2. Loans**

No loans shall be contracted on behalf of the Corporation, and no evidences of indebtedness shall be issued in its name, unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

### **Sec. 3. Checks, Drafts and Other Instruments**

All checks, drafts or other orders for the payment of money and all notes or other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer or officers or such agent or agents of the Corporation and in such manner as from time to time may be determined by a resolution of the Board of Directors or by an officer or officers of the Corporation designated by the Board to make such determination.

#### **Sec. 4. Deposits**

All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Directors, or an officer or officers designated by the Board of Directors, may select.

### **ARTICLE XI. GENERAL PROVISIONS**

#### **Sec. 1. Fiscal Year**

The fiscal year of the Corporation shall be as determined from time to time by the Board of Directors.

#### **Sec. 2. Dividends**

Subject to any provisions of any applicable statute or of the certificate of incorporation, dividends may be declared upon the capital stock of the Corporation by the Board of Directors; and such dividends may be paid in cash, property or shares of stock of the Corporation.

#### **Sec. 3. Reserves**

Before payment of any dividends, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the Board of Directors from time to time, in its discretion, determines to be proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for such other purpose as the Board of Directors shall determine to be conducive to the interests of the Corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

#### **Sec. 4. Subsidiary Corporations**

The Board of Directors may constitute any officer of the Corporation its proxy, with power of substitution, to vote the stock of any subsidiary of the Corporation and to exercise, on behalf of the Corporation, any and all rights and powers incident to the ownership of that stock, including the authority to execute and deliver proxies, waivers and consents. In the absence of specific action by the Board of Directors, the Chief Executive Officer shall have authority to represent the Corporation and to vote, on behalf

of the Corporation, the securities of other corporations, both domestic and foreign, held by the Corporation. He shall also have the authority to exercise any and all rights incident to the ownership of those securities, including the authority to execute and deliver proxies, waivers and consents.

## **Sec. 5. Severability**

If any provision of these bylaws, or the application of any provision of these bylaws to any person or circumstances, is held invalid, the remainder of these bylaws and the application of such provision to other persons or circumstances shall not be affected.]

## **ARTICLE XII. WAIVER OF LIMITS**

### **Section 12.1. Waiver of Ownership Limits and Voting Limits to Permit Merger**

(a) For the sole purpose of permitting the merger contemplated by an Agreement and Plan of Merger, dated April 4, 2018, among the Corporation, Kondor Merger Sub, Inc. and Intercontinental Exchange, Inc., under which the Corporation will become a wholly-owned subsidiary of NYSE Group, Inc. and will become an indirect subsidiary of NYSE Holdings LLC, Intercontinental Exchange Holdings, Inc. and Intercontinental Exchange, Inc. (for the purposes of this Article XII, Section 12.1, NYSE Group, Inc., NYSE Holdings LLC, Intercontinental Exchange Holdings, Inc. and Intercontinental Exchange, Inc. are collectively referred to herein as the “ICE Holding Companies” and individually referred to herein as the “ICE Holding Company”), the Board of Directors hereby waives pursuant to Article FIFTH, paragraph (b)(iii)(B) of the certificate of incorporation of the Corporation dated July 27, 2006, as amended (“2006 Certificate”), with respect to each of the ICE Holding Companies: (i) the restrictions on ownership of capital stock of the Corporation described in Article FIFTH, paragraph (b)(ii)(A) of the 2006 Certificate (“Ownership Limits”) to permit the ICE Holding Company to possess ownership in the Corporation in excess of the Ownership Limits (“Proposed Share Ownership”); and (ii) the restrictions on voting rights with respect to the capital stock of the Corporation as described in Article FIFTH, paragraph (b)(ii)(C) of the 2006 Certificate (“Voting Limits”) to permit the ICE Holding Company to possess voting rights in excess of the Voting Limits (“Proposed Voting Rights”).

(b) In so waiving the applicable Ownership Limits and Voting Limits, the Board of Directors has determined, with respect to each of the ICE Holding Companies, that: (i) the acquisition of the Proposed Share Ownership by the ICE Holding Company will not impair the ability of the CHX to carry out its functions and responsibilities as an “exchange” under the Exchange Act and the rules and regulations promulgated thereunder, is otherwise in the best interests of the Corporation, its stockholders and the CHX, and will not impair the ability of the Commission to enforce the Exchange Act and the rules and regulations promulgated thereunder; (ii) the acquisition or exercise of the Proposed Voting Rights by the ICE Holding Company will not impair the ability of the CHX to carry out its functions and responsibilities as an “exchange” under the Exchange Act and the rules and regulations promulgated thereunder, that it is otherwise in the best

interests of the Corporation, its stockholders and the CHX, and that it will not impair the ability of the Commission to enforce the Exchange Act and the rules and regulations promulgated thereunder; and (iii) neither the ICE Holding Company, nor any of its Related Persons, is subject to “statutory disqualification” within the meaning of Section 3(a)(39) of the Exchange Act.