

**CERTIFICATE OF INCORPORATION**  
**OF**  
**CHX HOLDINGS, INC.**

**Name**

FIRST: The name of this corporation (the "Corporation") is CHX Holdings, Inc.

**Registered Office**

SECOND: The registered office of the Corporation in the State of Delaware is 1209 Orange Street in the City of Wilmington, State of Delaware 19801, County of New Castle, and the name of its registered agent at that address is Corporation Trust Company.

**Purpose**

THIRD: The purpose or purposes of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.

**Authorized Stock**

FOURTH: The total number of shares of stock which the Corporation shall have authority to issue is 750,000 shares of common stock having a par value of \$.01 per share, and 25,000 shares of preferred stock having a par value of \$.01 per share. The Board of Directors is expressly authorized to fix by resolution any of the designations and the powers, preferences and rights and the qualifications, limitations or restrictions which are permitted by Section 151 of the General Corporation Law of Delaware in respect of any such class or classes of preferred stock or any series of any class or classes of preferred stock of the Corporation.

**Limitations on Transfer, Ownership and Voting**

FIFTH:

(a) Definitions. As used in this Article Fifth:

(i) the term "Person" shall mean an individual, partnership (general or limited), joint stock company, corporation, limited liability company, trust or unincorporated organization, or any governmental entity or agency or political subdivision thereof;

(ii) the term "Related Persons" shall mean (A) with respect to any Person, all "affiliates" and "associates" of such Person (as such terms are defined in Rule 12b-2 under the Securities Exchange Act of 1934, as amended); (B) with respect to any Person that holds a permit issued by the Chicago Stock Exchange, Inc. to trade securities on the Chicago Stock Exchange (a "Participant"), any broker or dealer with which a Participant is associated; and (C) any two or more Persons that have any agreement, arrangement or understanding (whether or not

in writing) to act together for the purpose of acquiring, voting, holding or disposing of shares of the capital stock of the Corporation;

(iii) the term “beneficially owned” shall have the meaning set forth in Rule 13d-3 under the Securities Exchange Act of 1934, as amended; and

(iv) the term “Act” shall mean the Securities Exchange Act of 1934, as amended.

(b) Limitations.

(i) During the period immediately following the date stock is first issued by the Corporation to members of the Chicago Stock Exchange, Inc., through December 31, 2004, no stockholder (each, an “Initial Stockholder”) shall be permitted to sell, transfer, assign or pledge any shares of stock of the Corporation owned by such stockholder to any other party or parties unless the Board of Directors of the Corporation waives such restriction on sale, transfer, assignment or pledge.

(ii) For so long as the Corporation shall control, directly or indirectly, the Chicago Stock Exchange, Inc., except as provided in clause (iii) below:

(A) no Person (as defined above), either alone or together with its Related Persons (as defined above), may own, directly or indirectly, of record or beneficially shares constituting more than forty percent (40%) of any class of capital stock (whether common stock or preferred stock) of the Corporation;

(B) no Person, either alone or together with its Related Persons, who holds a trading permit of the Chicago Stock Exchange, Inc., may own, directly or indirectly, of record or beneficially shares constituting more than twenty percent (20%) of any class of capital stock of the Corporation; and

(C) no Person, either alone or together with its Related Persons, at any time may, directly, indirectly or pursuant to any voting trust, agreement, plan or other arrangement, vote or cause the voting of shares of the capital stock (whether such shares be common stock or preferred stock) of the Corporation or give any consent or proxy with respect to shares representing more than twenty percent (20%) of the voting power of the then issued and outstanding capital stock of the Corporation, nor may any Person, either alone or together with its Related Persons, enter into any agreement, plan or other arrangement with any other Person, either alone or together with its Related Persons, under circumstances that would result in the shares of capital stock of the Corporation that are subject to such agreement, plan or other arrangement not being voted on any matter or matters or any proxy relating thereto being withheld, where the effect of such agreement, plan or other arrangement would be to enable any Person, either alone or together with its Related Persons, to vote, possess the right to vote or cause the voting of shares of the capital stock of the Corporation which would represent more than twenty percent (20%) of said voting power.

(iii) Subject to clauses (iv) and (v) below:

(A) the limitations in clause (ii)(A) shall not apply in the case of any class of preferred stock which shall not have the right by its terms to vote in the election of members of the Board of Directors of the Corporation or on other matters which may require the approval of the holders of voting shares of the Corporation (other than matters affecting the rights, preferences or privileges of said class of preferred stock); and

(B) the limitations in clauses (ii)(A) and (ii)(C) may be waived by the Board of Directors of the Corporation pursuant to an amendment to the bylaws adopted by the Board of Directors, if, in connection with the adoption of such amendment, the Board of Directors adopts a resolution stating that it is the determination of such Board that such amendment will not impair the ability of the Chicago Stock Exchange, Inc., to carry out its functions and responsibilities as an “exchange” under the Act, and the rules under the Act; is otherwise in the best interests of the Corporation and its stockholders and the Chicago Stock Exchange, Inc.; will not impair the ability of the United States Securities and Exchange Commission to enforce the Act, and such amendment shall not be effective until approved by said Commission. In making the determinations referred to in the immediately preceding sentence, the Board of Directors may impose on the Person in question and its Related Persons such conditions and restrictions as it may in its sole discretion deem necessary, appropriate or desirable in furtherance of the objectives of the Act, and the rules under the Act, and the governance of the Chicago Stock Exchange, Inc.

(iv) Notwithstanding clauses (iii)(A) and (iii)(B) above, in any case where a Person, either alone or together with its Related Persons, would own or vote more than the above percentage limitations upon consummation of any proposed sale, assignment or transfer of the Corporation’s capital stock, such sale, assignment or transfer shall not become effective until the Board of Directors of the Corporation shall have determined, by resolution, that such Person and its Related Persons are not subject to any applicable “statutory disqualification” (within the meaning of Section 3(a)(39) of the Securities Exchange Act of 1934, as amended).

(v) Notwithstanding clauses (iii)(A) and (iii)(B) above, any Person (and its Related Persons owning any capital stock of the Corporation) which proposes to own, directly or indirectly, of record or beneficially shares of the capital stock (whether common stock or preferred stock) of the Corporation constituting more than forty percent (40%) of the outstanding shares of any class of capital stock of the Corporation, or to exercise voting rights, or grant any proxies or consents with respect to shares of the capital stock (whether common stock or preferred stock) of the Corporation constituting more than twenty percent (20%) of the outstanding shares of any class of capital stock of the Corporation, shall have delivered to the Board of Directors of the Corporation a notice in writing, not less than forty-five (45) days (or any shorter period to which said Board shall expressly consent) before the proposed ownership of such shares, or the proposed exercise of said voting rights or the granting of said proxies or consents, of its intention to do so.

(c) Required Notices.

(i) Any Person that, either alone or together with its Related Persons, owns, directly or indirectly (whether by acquisition or by a change in the number of shares outstanding), of record or beneficially five percent (5%) or more of the then outstanding shares of capital stock of the Corporation (excluding shares of any class of preferred stock that does not have the right by its terms to vote generally in the election of members of the Board of Directors of the Corporation) shall, immediately upon owning five percent (5%) or more of the then outstanding shares of such stock, give the Board of Directors written notice of such ownership, which notice shall state: (A) such Person's full legal name; (B) such Person's title or status and the date on which such title or status was acquired; (C) such Person's approximate ownership interest of the Corporation; and (D) whether such Person has the power, directly or indirectly, to direct the management or policies of the Corporation, whether through ownership of securities, by contract or otherwise.

(ii) Each Person required to provide written notice pursuant to subparagraph (c)(i) of this Article Fifth shall update such notice promptly after any change in the contents of that notice; provided that no such updated notice shall be required to be provided to the Board of Directors in the event of an increase or decrease in the ownership percentage so reported of less than one percent (1%) of the then outstanding shares of any class of capital stock (such increase or decrease to be measured cumulatively from the amount shown on the last such report), unless any increase or decrease of less than one percent (1%) results in such Person owning more than twenty percent (20%) or more than forty percent (40%) of the shares of any class of capital stock then outstanding (at a time when such Person previously owned less than such percentages) or such Person owning less than twenty percent (20%) or less than forty percent (40%) of the shares of any class of capital stock then outstanding (at a time when such Person previously owned more than such percentages).

(d) Effect of Purported Transfers and Voting in Violation of this Article. If any stockholder purports to sell, transfer, assign or pledge any shares of the Corporation to any Person in a transaction that would violate the provisions of this Article Fifth, then the Corporation shall record on the books of the Corporation the transfer of only that number of shares that would not violate the provisions of this Article Fifth and shall treat the remaining shares as owned by the purported transferor, for all purposes, including without limitation, voting, payment of dividends and distributions with respect to shares whether upon liquidation or otherwise. If any stockholder purports to vote, or to grant any proxy or enter into any agreement, plan or other arrangement relating to the voting of, shares that would violate the provisions of this Article Fifth, then the Corporation shall not honor such vote, proxy, agreement, plan or other arrangement to the extent that such provisions would be violated, and any shares subject to that arrangement shall not be entitled to be voted to the extent of such violation.

(e) Right to Redeem Shares Purportedly Transferred or Voted in Violation of this Article. If any stockholder purports to sell, transfer, assign, pledge or vote any shares of the Corporation in violation of the provisions of this Article Fifth, then the Corporation shall have the right, exercisable upon written notice to the holder or holders of record with respect to such shares, to redeem such shares for a price per share equal to the par value of those shares, which right shall be exercisable by the Corporation upon the approval of the Board of Directors of the Corporation. Upon any such determination to redeem any such shares, written notice shall be

given by the Secretary of the Corporation to the holder or holders of record with respect to such shares at the address of the holder or holders of record appearing on the books of the Corporation, which notice shall specify a date for redemption of the shares which shall be not less than ten (10) days nor more than thirty (30) days from the date of such notice. Any shares which have been so called for redemption shall not be deemed outstanding shares for the purpose of voting or determining the total number of shares entitled to vote on any matter on and after the date on which written notice of redemption has been given to the holder or holders of those shares if a sum sufficient to redeem such shares shall have been irrevocably deposited or set aside to pay the redemption price to the holder or holders of the shares upon surrender of certificates for those shares.

### **Board of Directors**

SIXTH: (a) Authority. The governing body of the Corporation shall be its Board of Directors. The business and affairs of the Corporation shall be managed by the 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 the bylaws. In addition to any committees of the Board of Directors which may be established as permitted by law, the bylaws of the Corporation may provide for the establishment of one or more committees (the members of which shall be selected as provided in the bylaws and need not be members of the Board of Directors), each of which shall have the authority, powers and duties in the management of the business and affairs of the Corporation as the bylaws shall provide.

(b) Number of Directors. The Board of Directors of the Corporation shall consist of not less than ten (10) nor more than sixteen (16) directors, the exact number to be fixed by the Board of Directors from time to time pursuant to a resolution adopted by the Board of Directors.

(c) Composition. 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.

(d) Terms. The Board of Directors shall be divided into three classes, designated Class 1, Class 2 and Class 3, which shall be as nearly equal in number as the total number of directors then constituting the entire Board permits. The directors shall serve staggered three-year terms, with the term of office of one class expiring each year. In order to commence such staggered three-year terms, directors in Class 1 shall be initially appointed to hold office until the first annual meeting of stockholders of the Corporation; directors in Class 2 shall be initially appointed to hold office until the second annual meeting of stockholders of the Corporation; and directors in Class 3 shall be initially appointed to hold office until the third annual meeting of stockholders of the Corporation. Thereafter, the term of office for each class of directors elected at each annual meeting shall be three years from the date of their election. 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.

(e) Election and Qualification of Directors. At each annual meeting of stockholders at which a quorum is present, the persons receiving a plurality of the votes cast shall be directors. No director need be a stockholder.

(f) Removal of Directors. No director or class of directors may be removed from office by a vote of the stockholders at any time except for cause. For purposes of this section, "cause" shall mean only (i) a breach of a director's duty of loyalty to the Corporation or its stockholders, (ii) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) actions resulting in liability under Section 174 of the General Corporation Law of Delaware, or (iv) transactions from which a director derived an improper personal benefit. Any director may be removed for cause by the holders of a majority of the shares of capital stock then entitled to be voted at an election of directors.

(g) Initial Board of Directors of the Corporation. The initial members of the Board of Directors of the Corporation shall consist of individuals nominated by the Chairman, Vice Chairman and Chief Executive Officer of the Chicago Stock Exchange, Inc. from those directors then serving on the board of directors of the Chicago Stock Exchange, Inc., provided that the number and make-up of the initial slate of directors must satisfy all of the requirements for the Board of Directors provided for in this Certificate of Incorporation and the bylaws of the Corporation.

(h) 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. 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.

### **Incorporator**

SEVENTH: The name and address of the incorporator is Richard T. Miller, Schiff Hardin LLP, 6600 Sears Tower, Chicago, Illinois 60606.

### **Duration**

EIGHTH: The duration of the Corporation shall be perpetual.

## **Bylaws**

NINTH: The Board of Directors shall have the power to adopt, amend or repeal the bylaws of the Corporation. The bylaws may also be amended or repealed, or new bylaws may be adopted, by action taken by the stockholders of the Corporation. All amendments to the Corporation's bylaws must be made in accordance with procedures set out in the bylaws, which require submission of the amendments to the Board of Directors of the Chicago Stock Exchange in certain circumstances.

## **Indemnification and Liability of Directors**

TENTH:

(a) Indemnification. The Corporation may provide indemnification for members of its Board of Directors and of committees of the Board of Directors and of other committees of the Corporation, its officers, agents and employees, and those serving another corporation, partnership, joint venture, trust or other enterprise at the request of the Corporation, within the limits permitted by Delaware law to safeguard such persons from expense and liability for actions they take in any such capacity in good faith in furtherance of, or without belief that such actions are opposed to, the best interests of the Corporation and its stockholders, and, with respect to any criminal action or proceeding, if such person had no reasonable cause to believe that such person's conduct was unlawful.

(b) Limitation of Liability. To the fullest extent that the General Corporation Law of the State of Delaware, as it exists on the date this certificate of incorporation is adopted or as it may later 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 any 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 effect 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.

## **Action without Meeting**

ELEVENTH: Action may be taken by the stockholders of the Corporation, without a meeting, by written consent as and to the extent provided at the time by the General Corporation Law of Delaware, provided that the matter to be acted upon by such written consent previously has been approved by the Board of Directors of the Corporation and directed by such Board to be submitted to the stockholders for their action by written consent.

## **Compromise or Other Arrangement**

TWELFTH: Whenever a compromise or arrangement is proposed between the Corporation and its creditors or any class of them and/or between the Corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of the Corporation or of any creditor or

stockholder thereof or on the application of any receiver or receivers appointed for the Corporation under Section 291 of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for the Corporation under Section 279 of Title 8 of the Delaware Code, order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of the Corporation, as the case may be, to be summoned in such manner as the such court directs. If a majority in number representing three fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of the Corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of the Corporation as consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of the Corporation, as the case may be, and also on the Corporation.

### **Right to Amend**

THIRTEENTH. The Corporation reserves the right to amend this certificate of incorporation, and to change or repeal any provision of the certificate of incorporation, in the manner prescribed at the time by statute, and all rights conferred upon stockholders by such certificate of incorporation are granted subject to this reservation. 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 this certificate of incorporation 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 (the "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 certificate of incorporation of this Corporation shall not be effective until filed with or filed with and approved by the Commission, as the case may be.

The undersigned, being the incorporator herein, has executed this Certificate of Incorporation this \_\_\_th day of \_\_\_\_\_, 2004, thereby acknowledging under penalties of perjury that the foregoing is the act and deed of the undersigned and that the facts stated therein are true.

/s/  
Richard T. Miller, Incorporator