

BYLAWS
OF
CHX HOLDINGS, INC.
(a Delaware corporation)

ARTICLE I

OFFICES; REGISTERED AGENT

Registered Office

SEC. 1. 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.

Other Offices

SEC. 2. 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

Powers

SEC. 1. 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.

Number, Term of Office and Qualifications

SEC. 2.

(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, provided that no person shall be eligible for election or reelection as a director if such person has reached the age of 71. A director elected or reelected prior to reaching the age of 71 shall be entitled to complete the term during which he reaches the age of 71.

Nomination and Election

SEC. 3. 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.

Chairman

SEC. 4. (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.

Vice Chairman

SEC. 5. (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.

Vacancies

SEC. 6. 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.

Participation in Meeting, Action or Proceeding

SEC. 7. 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.

Place of Meetings; Mode

SEC. 8. 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.

Regular Meetings

SEC. 9. 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.

Special Meetings

SEC. 10. (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.

Quorum and Action by the Board

SEC. 11. 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.

Waiver of Notice

SEC. 12. 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.

Presumption of Assent

SEC. 13. 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.

Informal Action

SEC. 14. 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.

Compensation

SEC. 15. 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.

Removal

SEC. 16. Directors may be removed by the stockholders only as provided in the certificate of incorporation.

Interpretation of Bylaws

SEC. 17. 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 Act.

Cooperation with the Securities and Exchange Commission

SEC. 4. 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.

Consent to Jurisdiction

SEC. 5. 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.

ARTICLE IV

STOCKHOLDERS

Annual Meeting

SEC. 1. 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.

Special Meetings

SEC. 2. Special meetings of the stockholders for any purpose or purposes may be called by the Board of Directors or the Chief Executive Officer.

Place of Meetings

SEC. 3. 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.

Notice of Meetings

SEC. 4. 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.

Waiver of Notice

SEC. 5. 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.

Meeting of All Stockholders

SEC. 6. 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.

Record Dates

SEC. 7. (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.

Lists of Stockholders

SEC. 8. 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.

Quorum and Vote Required for Action

SEC. 9. 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.

Proxies

SEC. 10. 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.

Voting of Shares

SEC. 11. 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.

Voting by Ballot

SEC. 12. 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.

Inspectors

SEC. 13. 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.

Informal Action

SEC. 14. 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

Number of Committees

SEC. 1. 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.

Appointment of Committees

SEC. 2. 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.

Powers and Duties of Committees

SEC. 3. 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.

Conduct of Proceedings

SEC. 4. 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

Officers of the Corporation

SEC. 1. 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.

Compensation

SEC. 2. 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.

Term of Office; Removal; Vacancies

SEC. 3. 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.

Chief Executive Officer

SEC. 4. 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.

Officers Appointed by Chief Executive Officer

SEC. 5. 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 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.

Contract

SEC. 2. 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.

Discretionary Indemnification Coverage

SEC. 3. 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.

Continuity of Indemnification

SEC. 4. 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.

Corporation Not Liable

SEC. 5. 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

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

Form and Execution of Certificates

SEC. 1. 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.

Amount of Shares Transferable

SEC. 2. 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.

Conditions to Transfer

SEC. 3. (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.

Replacement Certificates

SEC. 4. 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.

Transfers of Stock

SEC. 5. 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.

Registered Stockholders

SEC. 6. 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

Contracts

SEC. 1. 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.

Loans

SEC. 2. 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.

Checks, Drafts and Other Instruments

SEC. 3. 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.

Deposits

SEC. 4. 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

Fiscal Year

SEC. 1. The fiscal year of the Corporation shall be as determined from time to time by the Board of Directors.

Dividends

SEC. 2. 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.

Reserves

SEC. 3. 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.

Subsidiary Corporations

SEC. 4. 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.

Severability

SEC. 5. 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.