

PACIFIC EXCHANGE, INC.
BYLAWS

ARTICLE I
OFFICES

Pacific Exchange, Inc. (the “Exchange”) shall maintain a registered office in the State of Delaware as required by law. The Exchange may also have offices at other places, within or without the State of Delaware, as the Board of Directors may from time to time determine or as the business of the Exchange may require.

ARTICLE II
MEMBERS

Section 2.01 Holding Member. The Exchange is a non-stock Exchange with one authorized membership interest. The sole member of the Exchange is PCX Holdings, Inc. (“Holding Member”). Only the Holding Member has any right to take part in the ownership of the Exchange and shall be the sole “Corporate Member” of the Exchange (as that term is defined in Article 5 of the Certificate of Incorporation (the “Certificate”)).

Section 2.02 Meetings. (a) Meetings of the Holding Member shall be held at such place, within or without the State of Delaware, as the Board of Directors designates.

(b) The Holding Member shall meet annually on such date and at such time as the Board of Directors designates to elect the members of the Board of Directors and transact such other business as is set forth in the written notice of the meeting.

(c) Special meetings of the Holding Member, for any purpose or purposes, unless otherwise prescribed by the General Corporation Law of Delaware or the Certificate, may be called by the Chief Executive Officer or the Chairman of the Board of Directors and shall be called by the Chief Executive Officer or the Secretary at the request in writing of the Holding Member or of a majority of the Board of Directors of the Exchange. Such a request shall state the purpose or purposes of the proposed meeting. Business transacted at a special meeting shall be limited to the purpose or purposes set forth in the written notice of the meeting.

Section 2.03 Voting. The vote of the Holding Member shall decide any question brought before the meeting, unless the question is one upon which, by express provision of law, the Certificate or these Bylaws, a different vote is required, in which case such express provision shall govern and control the decision of such question.

Section 2.04 Presiding Officer of Meetings. The Chairman of the Board of Directors, if any, or in the absence of the Chairman of the Board, the Chief Executive Officer, shall preside at all meetings of the Holding Member. In the absence of the Chairman of the Board and the Chief Executive Officer, the presiding officer shall be elected by vote of the Holding Member.

Section 2.05 Secretary of Meetings. The Secretary of the Exchange shall act as secretary of all meetings of the Holding Member. In the absence of the Secretary, the presiding officer of the meeting shall appoint any other person to act as secretary of the meeting.

Section 2.06 Dividends. The Holding Member shall be entitled to receive, at the discretion of the Board of Directors, dividend distributions. Any revenues received by the Exchange from regulatory fees or regulatory penalties will be applied to fund the legal, regulatory and surveillance operations of the Exchange and will not be used to pay dividends. For purposes of this Section, regulatory penalties shall include restitution and disgorgement of funds intended for customers.

ARTICLE III BOARD OF DIRECTORS

Section 3.01 Powers. (a) The business of the Exchange shall be managed under the direction of the Board of Directors. The Board of Directors, acting in accordance with the terms of these Bylaws and the Rules of the Exchange ("Rules"), shall be vested with all powers necessary for the governing of the Exchange as an "exchange" within the meaning of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

(b) The Board of Directors shall exercise all such powers of the Exchange and do all such lawful acts and things as are not by law, the Certificate, these Bylaws or the Rules directed or required to be exercised, done or approved by the Holding Member or the options trading permit holders who are permitted to trade on the Exchange's facilities for the trading of options that are securities as covered by the Exchange Act (collectively, "Permit Holders").

Section 3.02 Number; Election; Qualification; Term; Nomination (a) The Board of Directors shall consist of not less than eight (8) or more than twelve (12) directors, with the Board of Directors to consist initially of ten (10) directors, including the Chief Executive Officer of the Holding Member. The authorized number of directors shall be as determined from time to time by the Board of Directors. At least fifty percent (50%) of the directors will be persons from the public and will not be, or be affiliated with, a broker-dealer in securities or employed by, or involved in any material business relationship with, the Exchange or its affiliates ("Public Directors"). At least twenty percent (20%) of the directors shall consist of individuals nominated by the trading permit holders, with at least one director nominated by the Equities Trading Permit Holders of PCX Equities, Inc., and with at least one director nominated by the Permit Holders of the Exchange. The exact number of Public Directors and Permit Holder Directors shall be determined from time to time by the Board of Directors, subject to the percentage restrictions described in this Section 3.02(a). The term of office of a director shall not be affected by any decrease in the authorized number of directors.

(b) Nominees for a Director position shall provide the Secretary such information as is reasonably necessary to serve as the basis for a determination of the nominee's qualifications as a Director, for purposes of Section 3.02 of these Bylaws, and the Secretary shall make such determination concerning the nominee's qualifications.

(c) At the first annual meeting and at each subsequent annual meeting of the Holding Member, except as otherwise provided by the Bylaws, the Holding Member shall elect directors to serve until the next annual meeting or until their successors are elected and qualified.

(d) The Board of Directors shall appoint the Chairman of the Board by majority vote.

(e) Each director shall hold office for a term that expires at the annual meeting of the Holding Member next following his or her election, provided that if he or she is not re-elected and his or her successor is not elected and qualified at the meeting and there remains a vacancy on the Board of Directors, he or she shall continue to serve until his or her successor is elected and qualified or until his or

her earlier death, resignation or removal. A director may serve for any number of terms, consecutive or otherwise.

(f) Except as otherwise provided in these Bylaws or the Rules, the Nominating Committee of PCX Holdings, Inc. shall nominate directors for election at the annual meeting of the Holding Member. Such nominations shall comply with the Rules and these Bylaws.

Section 3.03 Vacancies. Whenever between meetings of the Exchange any vacancy exists on the Board of Directors by reason of death, resignation, removal or increase in the authorized number of directors or otherwise, it may be filled by the Chairman of the Board, subject to approval by a majority of the Board of Directors. Any vacancy will be filled with a person who satisfies the classification (e.g., public) associated with the vacant seat. A director so elected shall serve until the next annual meeting or until his or her successor is elected and qualified. In the case of a vacancy in the office of the Chairman of the Board, the Board of Directors may designate an Acting Chairman among the directors then in office.

Section 3.04 Place of Meetings. Any meeting of the Board of Directors may be held either within or without the State of Delaware.

Section 3.05 Meeting. Each meeting of the Board of Directors shall be held at such time and place as the Board of Directors may designate for the purpose of conducting such business as may be properly conducted at such a meeting. Not less than two days' notice of each meeting shall be given by the Secretary to each director. Attendance at a meeting for which notice is required shall be deemed a waiver of such notice unless such attendance is for the purpose of objecting, at the beginning of the meeting, to the transaction of business on the ground that the meeting is not lawfully called or convened.

Section 3.06 Organization. The Chairman of the Board, or, in the absence of the Chairman of the Board, the Chief Executive Officer, shall preside over meetings of the Board of Directors. In the absence of the Chairman of the Board and the Chief Executive Officer, a presiding officer shall be chosen by a majority of the directors present. The Secretary of the Exchange shall act as secretary of the meeting. In his or her absence, the presiding officer shall appoint another person to act as secretary of the meeting.

Section 3.07 Quorum. The presence of a majority of the number of directors fixed by Section 3.02(a) shall be necessary to constitute a quorum for the transaction of business at a meeting of the Board of Directors. If less than a quorum is present, the directors present may from time to time, without notice other than announcement at the meeting, adjourn the meeting to another time or place until a quorum is present, whereupon the meeting may be held, as adjourned, without further notice.

Section 3.08 Vote. 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 law, the Certificate, these Bylaws or the Rules.

Section 3.09 Action in Lieu of a Meeting. Unless otherwise restricted by the Certificate, these Bylaws or the Rules, any action required or permitted to be taken at any meeting of the Board of Directors or any committee thereof may be taken without a meeting, if all of the members of the Board or committee, as the case may be, 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 the Board.

Section 3.10 Conference Call Meeting. Unless otherwise restricted by the Certificate, these Bylaws or the Rules, members of the Board of Directors may participate in a meeting of the Board or any committee thereof, 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 such participation in a meeting shall constitute presence in person at the meeting.

Section 3.11 Removal of Director. Unless otherwise restricted by the Certificate, these Bylaws or the Rules, any director shall be subject to removal with or without cause at any time by a majority vote of the Board of Directors.

Section 3.12 Resignation of Directors. A director may resign at any time by giving written notice of his or her resignation to the Exchange and such resignation, unless specifically contingent upon its acceptance, will be effective as of its date or as of the effective date specified therein.

Section 3.13 Participation in Meetings of Board of Directors. All meetings of the Board of Directors of the Exchange (and any committees thereof) pertaining to the self-regulatory function of the Exchange (including disciplinary matters) or relating to the structure of the market which the Exchange regulates shall be closed to all persons other than members of the Board of Directors and officers, staff, counsel or other advisors whose participation is necessary or appropriate to the proper discharge of such regulatory functions and any representatives of the United States Securities and Exchange Commission and in no event shall members of the Board of Directors of PCX Holdings, Inc. who are not also members of the Board of Directors of the Exchange or any officers, staff, counsel or other advisors of PCX Holdings, Inc. who are not also officers, staff, counsel or advisors of the Exchange be allowed to participate in any meetings of the Board of Directors of the Exchange (or any committees thereof) pertaining to the self-regulatory function of the Exchange (including disciplinary matters) or relating to the structure of the market which the Exchange regulates.

ARTICLE IV COMMITTEES

Section 4.01 Committees of the Board. (a) The Board of Directors shall have a Board Appeals Committee, an Audit Committee, a Compensation Committee and a Regulatory Oversight Committee. The Board of Directors may, by resolution passed by a majority of the directors in office, establish one or more additional committees (together with the Board Appeals Committee, the Audit Committee, the Compensation Committee and the Regulatory Oversight Committee, any such committees being hereinafter referred to as a "Board Committee"), each committee to consist of one or more of the directors. Each Board Committee shall be comprised of at least 50% Public Directors. Except as set forth in the preceding sentence, the purpose and composition of each such committee shall be as set forth in the Rules. The Board may designate one or more directors as alternate members of any Board Committee, who may replace any absent or disqualified member or members at any meeting of that Board Committee. Each Board Committee, to the extent provided in the resolution of the Board, shall have and may exercise all the power and authority of the Board of Directors for direction and supervision of the management of the business and affairs of the Exchange, and may authorize the seal of the Exchange to be affixed to all papers that may require it. No Board Committee, however, shall have power or authority to amend the Certificate of Incorporation or these Bylaws, adopt an agreement of merger or consolidation, recommend to the Holding Member the sale, lease or exchange of all or substantially all of the Exchange's property and assets, recommend to the Holding Member a dissolution of the Exchange or a revocation of a dissolution, elect a director or elect or remove an officer; and unless the resolution expressly so provides,

no Board Committee shall have the power or authority to declare a dividend or to authorize the issuance of membership interests.

(b) Procedures; Minutes of Meetings. Each Board Committee shall determine its rules with respect to notice, quorum, voting and the taking of action, provided that such rules shall be consistent with law, these Bylaws and the Rules applicable to the Board of Directors and the resolution of the Board of Directors establishing the committee. Each Board Committee shall keep regular minutes of its meetings and report the same to the Board of Directors.

Section 4.02 Permit Holder Committees. The Exchange shall have a Permit Holder Nominating Committee, a Business Conduct Committee, and a Permit Holder Advisory Committee. The Board of Directors may, by resolution passed by a majority of the directors in office, establish additional Permit Holder committees (together with the Permit Holder Nominating Committee, the Business Conduct Committee, and the Permit Holder Advisory Committee, the "Permit Holder Committees") consistent with the Rules. Any Permit Holder Committee, to the extent provided in the resolution of the Board, shall have and may exercise all the power and authority granted to such committee in the Rules.

ARTICLE V OFFICERS

Section 5.01 General. The Board of Directors shall elect officers of the Exchange as it deems appropriate, which may include a President, a Chief Executive Officer and, upon the recommendation of the Chief Executive Officer, any other officers as are desirable for the conduct of the business of the Exchange, and which must include a Secretary. Any two or more offices may be held by the same person.

Section 5.02 Powers and Duties. Each of the officers of the Exchange shall, unless otherwise ordered by the Board of Directors, have such powers and duties as generally pertain to his or her respective office as well as such powers and duties as from time to time may be conferred upon him or her by the Board.

Section 5.03 Term of Office; Removal and Vacancy. Each officer shall hold office until his or her successor is elected and qualified or until his or her earlier resignation or removal. Each officer shall be subject to removal with or without cause at any time by action of the Board of Directors, except as otherwise set forth in the Certificate. Any vacancy occurring in any office of the Exchange shall be filled by the Board of Directors.

Section 5.04 Chief Executive Officer. The Chairman of the Board or the President may be the Chief Executive Officer of the Exchange, as the Board of Directors may from time to time determine. Subject to the control of the Board of Directors, the Chief Executive Officer, or such other officer or officers as may be designated by the Board, shall have general executive charge, management and control of the properties, business and operations of the Exchange with all such powers as may be reasonably incident to such responsibilities; may agree upon and execute all leases, contracts, evidences of indebtedness and other obligations in the name of the Exchange; and shall have such other powers and duties as designated in accordance with these Bylaws and as from time to time may be assigned by the Board of Directors.

Section 5.05 Secretary. The Secretary shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the Permit Holders in books provided for that purpose; shall attend to the giving and serving of all notices; may in the name of the Exchange attest to all contracts of

the Exchange and affix the seal of the Exchange thereto; may sign with the Chief Executive Officer, the President or such other officer or officers as designated by the Board all books and papers as the Board of Directors may direct, all of which shall at all reasonable times be open to inspection of any director upon application at the office of the Exchange during business hours; and shall in general perform all duties incident to the office of Secretary, subject to the control of the Board of Directors.

ARTICLE VI
MISCELLANEOUS

Section 6.01 Corporate Seal. The seal of the Exchange shall be circular in form and shall contain the name of the Exchange and the words “Corporate Seal, Delaware.”

Section 6.02 Fiscal Year. The Board of Directors shall have power to fix, and from time to time to change, the fiscal year of the Exchange.

Section 6.03 Maintenance of Books and Records. All books and records, including minutes of meetings of the Board of Directors and committees thereof, shall be maintained by the Secretary of the Exchange at a location within the United States.

Section 6.04 Confidentiality of Information and Records Relating to SRO Function. All books and records of the Exchange reflecting confidential information pertaining to the self-regulatory function of the Exchange (including but not limited to disciplinary matters, trading data, trading practices, and audit information) shall be retained in confidence by the Exchange and its personnel and will not be used by the Exchange for any non-regulatory purposes and shall not be made available to any persons (including, without limitation, any members of the Exchange) other than to those personnel of the Exchange and to members of the Board of Directors of the Exchange to the extent necessary or appropriate to properly discharge the self-regulatory responsibilities of the Exchange.

Section 6.05 Affiliate Transactions. The Exchange shall not enter into any of the following transactions with any affiliate of the Exchange unless such transaction shall have been first approved by a majority vote of the disinterested directors of the Exchange who are also Public Directors: (1) any loan or extension of credit to the affiliate; (2) any purchase of or an investment in securities issued by the affiliate; (3) a purchase of assets from the affiliate; (4) the acceptance of securities issued by the affiliate as collateral security for a loan or extension of credit to any person; (5) the issuance of a guarantee, acceptance, or letter of credit on behalf of an affiliate; (6) the sale of securities or other assets to an affiliate; (7) any transaction where the affiliate acts as an agent or broker or receives a fee for its services; (8) the payment of money or the furnishing of services to an affiliate under a contract, lease or otherwise; and (9) any transaction or series of transactions with a third party if an affiliate has a financial interest in the third party or is a participant in such transaction or series of transactions. As used in this section, (a) the term “affiliate” shall mean any person controlling or under common control with the Exchange (but not any subsidiary of the Exchange), and (b) the term “disinterested director” shall mean a director of the Exchange who is not a director or officer of the affiliate and who has no direct or indirect financial interest in the affiliate. A written summary of the principal terms and provisions of any such transaction or transactions and the approval thereof by the disinterested directors shall be reflected in the minutes of the meetings of the Board of Directors of the Exchange. If the subject transaction, or series of related transactions, shall involve an amount in excess of twenty percent (20%) of the net worth of the Exchange, as reflected on its consolidated financial statements as of the last day of the most recent fiscal quarter then ended, then a copy of the portion of the minutes of the meeting of the Board of Directors reflecting the approval of such transaction or transactions shall promptly be sent by the Secretary of the Exchange to the

United States Securities and Exchange Commission unless the Exchange shall be advised by said Commission that it is not necessary to do so.

ARTICLE VII
INDEMNIFICATION

Section 7.01 Indemnification.

(a) The Exchange may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Exchange) by reason of the fact that he or she is or was an employee or agent of the Exchange, or is or was serving at the request of the Exchange as an employee or agent of another Exchange, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees and expenses), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Exchange and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that such person did not act in good faith and in a manner which they reasonably believed to be in or not opposed to the best interests of the Exchange, and, with respect to any criminal action or proceeding, had reasonable cause to believe that their conduct was unlawful.

(b) The Exchange may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Exchange to procure a judgment in its favor by reason of the fact that he or she is or was an employee or agent of the Exchange, or is or was serving at the request of the Exchange as an employee or agent of another Exchange, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees and expenses) actually or reasonably incurred by him or her in connection with the defense or settlement of such action or suit if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Exchange and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Exchange unless and only to the extent that the Court of Chancery of the State of Delaware or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the court shall deem proper.

(c) To the extent that an employee or agent of the Exchange has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in subsections (a) and (b), or in defense of any claim, issue or matter therein, they shall be indemnified by the Exchange against expenses (including attorneys' fees and expenses) actually and reasonably incurred by them in connection therewith.

(d) Any indemnification under subsections (a) and (b) (unless ordered by a court) shall be made by the Exchange only as authorized in the specific case upon a determination that indemnification of the employee or agent is proper in the circumstances because he or she has met the applicable standard of conduct set forth in subsections (a) and (b) and under applicable law. Such determination shall be made, with respect to a person who is a director or officer at the time of such determination (1) by a majority vote of the directors who are not parties to such action, suit or proceeding,

even though less than a quorum, or (2) by a committee of such directors designated by majority vote of such directors, even though less than a quorum, or (3) if there are no such directors, or, if such directors so direct, by independent legal counsel in a written opinion, or (4) by the Holding Member.

(e) The Exchange shall indemnify, to the fullest extent permitted by applicable law as such may be amended from time to time, any person who was or is a party 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 or she is or was an officer, a floor official or a member of the Board of Directors, any committee thereof or a Permit Holder Committee of the Exchange, or is or was serving at the request of the Exchange as an officer or member of the board of directors or any committee thereof of another Exchange, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees and expenses), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding; provided, however, that the Exchange is not authorized to provide indemnification of any officer, floor official, director, or Permit Holder Committee member for any acts or omissions or transactions from which a director may not be relieved of liability as set forth in Section 102(b)(7) of the General Corporation Law of the State of Delaware.

(f) The indemnification provided by this Section 7.01 shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any Bylaw, agreement, vote of the Holding Member or disinterested directors or otherwise, both as to action in this official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be an officer, floor official, director, Permit Holder Committee member, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

(g) The Exchange may purchase and maintain insurance on behalf of any person who is or was an officer, floor official, director, Permit Holder Committee member, employee or agent of the Exchange, or is or was serving at the request of the Exchange as a director, officer, employee or agent of another Exchange, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Exchange would have the power to indemnify him against such liability under the provisions of this Section 7.01.

(h) For purposes of this Section 7.01, references to "the Exchange" shall include, in addition to the resulting Exchange, any constituent Exchange (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its officers, floor officials, directors, Permit Holder Committee members and employees or agents, so that any person who is or was an officer, floor official, director, Permit Holder Committee member, employee or agent of such constituent Exchange, or is or was serving at the request of such constituent Exchange as a director, officer, employee or agent of another Exchange, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Section 7.01 with respect to the resulting or surviving Exchange as he would have with respect to such constituent Exchange if its separate existence had continued.

(i) For purposes of this Section 7.01, references to "other enterprises" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to "serving at the request of the Exchange" shall include any service as a director, officer, employee or agent of the Exchange which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan,

its participants or beneficiaries; and a person who acted in good faith and in a manner he reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner “not opposed to the best interests of the Exchange” as referred to in this Section 7.01.

(j) If any provision or provisions of this Section 7.01 shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (1) the validity, legality and enforceability of the remaining provisions (including, without limitation, each portion of this Section 7.01 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, shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

ARTICLE VIII NOTICES

Section 8.01 Notice. Whenever notice is required or permitted by these Bylaws to be given to any person, it may be either (a) oral and communicated in person, by telephone or by radio, television or other form of voice communication, effective upon receipt by the person or (b) in writing communicated by being delivered by hand, by mail, by electronic mail, or by telegraph, teletype, facsimile or other form of record communication, effective upon receipt by the person or, if earlier, upon delivery at his or her address as registered in the records of the Exchange for purposes of notice giving (“notice address”); provided that a written notice, if mailed first-class mail, postpaid and correctly addressed to a person at his or her notice address, shall be effective two days after its deposit by the sender in the United States mail.

Section 8.02 Waiver. Whenever any notice is required to be given under the provisions of law, the Certificate or these Bylaws, a waiver thereof in writing, signed by the person or persons entitled to the notice, whether before or after the time stated therein, shall be deemed equivalent thereto. Attendance at a meeting for which notice is required shall be deemed waiver of such notice unless such attendance is for the purpose of objecting, at the beginning of the meeting, to the transaction of business on the grounds that the meeting is not lawfully called or convened.

ARTICLE IX AMENDMENT

These Bylaws may be amended or repealed by the Board of Directors of the Exchange.

CERTIFICATE OF SECRETARY OF PACIFIC EXCHANGE, INC.

The undersigned, being the Secretary of PACIFIC EXCHANGE, INC. hereby certifies that the Bylaws attached hereto constitute the Bylaws of said Corporation as adopted by written consent of the directors on _____, 200_.

Date: _____
