

June 25, 2018

Eduardo A. Aleman  
Assistant Secretary  
U.S. Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549

**Re: File No. SR-CHX-2018-004; Self-Regulatory Organizations; Chicago Stock Exchange, Inc.; Notice of Filing of Proposed Rule Change, as Modified by Amendment No. 1 Thereto, in Connection with a Proposed Transaction Involving CHX Holdings, Inc. and the Intercontinental Exchange, Inc. (Release No. 34-83303; File No. SR-CHX-2018-004)**

Dear Mr. Aleman:

The Chicago Stock Exchange, Inc. (the “Exchange” or “CHX”) submits this letter regarding the above-referenced proposed rule change.<sup>1</sup>

On June 25, 2018, the Exchange filed partial amendment no. 3 to SR-CHX-2018-004.

The Exchange is submitting this comment letter to facilitate notice of partial amendment no. 3 to the public, which is attached hereto.

Sincerely,



Albert J. Kim

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<sup>1</sup> See Securities Exchange Act Release No. 83303 (May 22, 2018), 83 FR 24517 (May 29, 2018) (SR-CHX-2018-004).

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 14	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4		File No.* SR - 2018 - * 004	Amendment No. (req. for Amendments *) 3
Filing by Chicago Stock Exchange Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934				
Initial * <input type="checkbox"/>	Amendment * <input checked="" type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input checked="" type="checkbox"/>	Section 19(b)(3)(A) * <input type="checkbox"/>
			Section 19(b)(3)(B) * <input type="checkbox"/>	
			Rule	
Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)
			<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)
			<input type="checkbox"/> 19b-4(f)(3)	<input type="checkbox"/> 19b-4(f)(6)
Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010			Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934	
Section 806(e)(1) * <input type="checkbox"/>		Section 806(e)(2) * <input type="checkbox"/>	Section 3C(b)(2) * <input type="checkbox"/>	
Exhibit 2 Sent As Paper Document <input type="checkbox"/>		Exhibit 3 Sent As Paper Document <input type="checkbox"/>		
<b>Description</b>				
Provide a brief description of the action (limit 250 characters, required when Initial is checked *).				
<input type="text" value="Partial Amendment No. 3 to SR-CHX-2018-004"/>				
<b>Contact Information</b>				
Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.				
First Name *	<input type="text" value="Albert"/>	Last Name *	<input type="text" value="Kim"/>	
Title *	<input type="text" value="VP and Associate General Counsel"/>			
E-mail *	<input type="text" value="REDACTED"/>			
Telephone *	<input type="text" value="REDACTED"/>	Fax	<input type="text" value="REDACTED"/>	
<b>Signature</b>				
Pursuant to the requirements of the Securities Exchange Act of 1934,				
has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.				
(Title *)				
Date	<input type="text" value="06/25/2018"/>	<input type="text" value="VP and Associate General Counsel"/>		
By	<input type="text" value="Albert J. Kim"/>	<input type="text" value="REDACTED"/>		
(Name *)				
NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.				

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFF website.

**Form 19b-4 Information \***

Add Remove View

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

**Exhibit 1 - Notice of Proposed Rule Change \***

Add Remove View

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

**Exhibit 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies \***

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**Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications**

Add Remove View

Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

**Exhibit 3 - Form, Report, or Questionnaire**

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Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

**Exhibit 4 - Marked Copies**

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

**Exhibit 5 - Proposed Rule Text**

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The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

**Partial Amendment**

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

The Chicago Stock Exchange, Inc. (“CHX,” the “Exchange” or the “Corporation”) hereby submits this Partial Amendment No. 3 to the above-referenced filing, as previously amended by Partial Amendments No. 1 and 2 (“Filing”) in connection with a transaction (“Transaction”) whereby a wholly-owned subsidiary of NYSE Group, Inc. (“NYSE Group”) would merge with and into the Exchange’s parent, CHX Holdings, Inc. (“CHX Holdings”), with CHX Holdings continuing as the surviving corporation (“Merger”). Pursuant to the Transaction, the Exchange and CHX Holdings would become indirect subsidiaries of Intercontinental Exchange, Inc. (“ICE”). In the Filing, the Exchange proposes, in connection with the proposed Transaction, to (a) amend the governing documents of the Exchange and CHX Holdings; (b) adopt organizational documents of NYSE Group, NYSE Holdings LLC, Intercontinental Exchange Holdings, Inc., and ICE as rules of the Exchange; and (c) amend Article 2, Article 19, and Article 22 of the CHX Rules.

The Exchange proposes to amend the Filing to make non-substantive amendments to the proposed Amended and Restated Certificate of Incorporation of the Chicago Stock Exchange, Inc. (“CHX Certificate”), as described below.

These amendments to the Filing are described in greater detail below.

**1. Amend the sentence under the subheading “Title and Signature Line” on page 21 of the Filing (page 77 of the Exhibit 1).**

The Exchange proposes to amend the sentence under the subheading “Title and Signature Line” on page 21 of the Filing (page 77 of the Exhibit 1) as follows (new text underlined, deleted text in strike-through):

The Exchange proposes to add “Amended and Restated” to the start of the title of the CHX Certificate; delete “the” from the title; and ~~to~~ add a signature line at the end of the CHX Certificate.

**2. Amend and expand the paragraph under the subheading “Introductory Paragraph” on page 21 of the Filing (page 77 of the Exhibit 1).**

The Exchange proposes to amend and expand the paragraph under the subheading “Introductory Paragraph” on page 21 of the Filing (page 77 of the Exhibit 1) as follows (new text underlined, deleted text in strike-through):

The Exchange proposes to adopt an introductory ~~sentene~~ paragraph providing that the proposed CHX Certificate has been duly adopted in accordance with Sections 242 and 245 of the General Corporation Law of the State of Delaware; the company is named Chicago Stock Exchange, Inc.; the original certificate of incorporation of CHX was filed with the Secretary of State of the State of Delaware on March 15, 1972; and the name under which CHX filed the original certificate of incorporation was Midwest Stock Exchange, Incorporated. The Exchange also proposes to add a sentence stating that the text of the CHX Certificate is hereby amended and restated as follows.

**3. Delete the subheading “Article FIRST” and following paragraph on page 21 of the Filing (subheading on page 77 and carry-over paragraph on pages 77 and 78 of the Exhibit 1).**

The proposed non-substantive amendments would result in there being no change to the existing Article FIRST of the CHX Certificate. Accordingly, the Exchange proposes to delete the subheading “Article FIRST” and following paragraph on page 21 of the Filing (subheading on page 77 and carry-over paragraph on pages 77 and 78 of the Exhibit 1). Accordingly, the following text would be deleted:

Article FIRST

The Exchange proposes to add a second sentence to current Article FIRST stating that the original Certificate of Incorporation of CHX was filed with the Secretary of State of the State of Delaware on March 15, 1972, and the name under which the Corporation filed the Original Certificate of Incorporation was Midwest Stock Exchange Incorporated.

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All other representations in the Filing remain as stated therein and no other changes are being made.

Exhibit 4A

Text that has been added to the Filing is double underlined; text that has been deleted has been identified with ~~strike-through formatting~~.

**AMENDED AND RESTATED**  
**CERTIFICATE OF INCORPORATION OF ~~THE~~**  
**CHICAGO STOCK EXCHANGE, INC.**

This Amended and Restated Certificate of Incorporation of the Corporation has been duly adopted in accordance with Sections 242 and 245 of the General Corporation Law of the State of Delaware.

FIRST: The name of the corporation (the "Corporation") is CHICAGO STOCK EXCHANGE, INC. The original Certificate of Incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on March 15, 1972 (the "Original Certificate of Incorporation"), and the name under which the Corporation filed the Original Certificate of Incorporation was MIDWEST STOCK EXCHANGE, INCORPORATED.

Pursuant to Sections 242 and 245 of the General Corporation Law of the State of Delaware, the text of the Amended and Restated Certificate of Incorporation of the Corporation is hereby amended and restated to read in its entirety as follows:

FIRST: The name of the corporation (the "Corporation") is CHICAGO STOCK EXCHANGE, INC.

SECOND: The address of the registered office of the Corporation in the State of Delaware is c/o United Agent Group Inc., 3411 Silverside Road, Tatnall Building No. 104, [1209 Orange Street, in the City of] Wilmington, [State of Delaware 19801, ]County of New Castle, Delaware 19810, and the name of its registered agent at that address is [The Corporation Trust Company]United Agent Group Inc.

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.

FOURTH: The total number of shares of stock which the Corporation shall have authority to issue is one thousand (1,000) shares of common stock having a par value of \$.01 per share. CHX Holdings, Inc. will be the sole owner of this stock.

FIFTH: (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 or the rules of the Corporation. In addition to any committees of the Board of Directors which may be established as permitted by law, the bylaws or rules 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 or rules shall provide.

(b) Number and Composition of Directors. Subject to Article FIFTH(c), the Board shall consist of a number of directors ("Directors") as determined from time to time by the stockholders; provided that (1) 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 Corporation or its affiliates ("Public Directors"); and (2) at least twenty percent (20%) of the directors shall consist of individuals nominated by the trading permit holders who are permitted to trade on the Corporation's facilities for the trading of equities that are securities as covered by the Securities Exchange Act of 1934, as amended (collectively, such individuals, "Permit Holders") (such directors, "STP Participant Directors"). For purposes of calculation of the minimum number of STP Participant Directors, if 20 percent of the Directors is not a whole number, such number of Directors to be nominated and selected by the Permit Holders will be rounded up to the next whole number. The term of office of a director shall not be affected by any decrease in the authorized 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) 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 Article FIFTH(b) of this Certificate of Incorporation, and the Secretary shall make such determination concerning the nominee's qualifications.[Composition. The Board of Directors shall consist of one (1) director who is the Chief Executive Officer of the Corporation, directors who qualify as "Public Directors" and directors who qualify as "Participant Directors." The number of directors who must qualify as Public Directors shall be equal to one-half the number of directors comprising the entire Board of Directors (rounded up to the next whole number), and the directors who neither are the Chief Executive Officer of the Corporation nor qualify as Public Directors shall be Participant Directors. The terms "Public Director" and "Participant Director" shall have the meanings given those terms in the bylaws.]

(d) Terms. Each director shall hold office for a term that expires at the annual meeting of the stockholders 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.[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 and make-up (e.g. Public Director and Participant Director) 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 2005 annual meeting of stockholders of the Corporation; directors in Class 2 shall be initially appointed to hold office until the 2006 annual meeting of stockholders of the Corporation; and directors in Class 3 shall be initially appointed to hold office until the 2007 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 the stockholders, except as otherwise provided by the bylaws, the stockholders shall elect directors to serve until the next annual meeting or until their successors are elected and qualified.] at which a quorum is present, the persons receiving a plurality of the votes cast, for the type of director associated with the seat on the board being filled, 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) 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 directorship resulting from an increase in the number of directors which occurs between annual meetings of the stockholders at which directors are elected, [shall]may be filled [only](i) 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 or by a sole remaining director, or (ii) by action taken by the stockholders of the Corporation, and[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. Any person chosen to fill a vacancy or newly-created directorship must qualify as the type of director (Public Director or STP Participant Director) associated with the seat on the board being filled. 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.

SIXTH: The duration of the Corporation shall be perpetual.

SEVENTH: The Board of Directors shall have the power to adopt, amend or repeal the bylaws and rules 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.

EIGHTH: (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 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.

NINTH: 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.

TENTH: 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 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.

ELEVENTH: The Corporation reserves the right to amend this certificate of incorporation, and to change or repeal any provision of the certificate of incorporation, and all rights conferred upon stockholders by such certificate of incorporation are granted subject to this reservation; provided, however, that any amendment to this certificate of incorporation must be approved by a majority of the members of the Board of Directors who are present at the meeting at which the amendment is proposed and by a majority of the stockholders of the Corporation present in person or by proxy at the meeting of stockholders at which the amendment is submitted.

IN WITNESS WHEREOF, the Corporation has caused this Amended and Restated Certificate of Incorporation to be executed by its duly authorized officer on ●, 2018.

CHICAGO STOCK EXCHANGE, INC.

By: \_\_\_\_\_  
Name:  
Title:

Proposed additions underlined

Proposed deletions [bracketed]

**AMENDED AND RESTATED**  
**CERTIFICATE OF INCORPORATION OF [THE]**  
**CHICAGO STOCK EXCHANGE, INC.**

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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.

FOURTH: The total number of shares of stock which the Corporation shall have authority to issue is one thousand (1,000) shares of common stock having a par value of \$.01 per share. CHX Holdings, Inc. will be the sole owner of this stock.

FIFTH: (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 or the rules of the Corporation. In addition to any committees of the Board of Directors which may be established as permitted by law, the bylaws or rules 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 or rules shall provide.

(b) Number and Composition of Directors. Subject to Article FIFTH(c), the Board shall consist of a number of directors ("Directors") as determined from time to time by the stockholders; provided that (1) 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 Corporation or its affiliates ("Public Directors"); and (2) at least twenty percent (20%) of the directors shall consist of individuals nominated by the trading permit holders who are permitted to trade on the Corporation's facilities for the trading of equities that are securities as covered by the Securities Exchange Act of 1934, as amended (collectively, such individuals, "Permit Holders") (such directors, "STP Participant Directors"). For purposes of calculation of the minimum number of STP Participant Directors, if 20 percent of the Directors is not a whole number, such number of Directors to be nominated and selected by the Permit Holders will be rounded up to the next whole number. The term of office of a director shall not be affected by any decrease in the authorized 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) 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 Article FIFTH(b) of this Certificate of Incorporation, and the Secretary shall make such determination concerning the nominee's qualifications.[Composition. The Board of Directors shall consist of one (1) director who is the Chief Executive Officer of the Corporation, directors who qualify as "Public Directors" and directors who qualify as "Participant Directors." The number of directors who must qualify as Public Directors shall be equal to one-half the number of directors comprising the entire Board of Directors (rounded up to the next whole number), and the directors who neither are the Chief Executive Officer of the Corporation nor qualify as Public Directors shall be Participant Directors. The terms "Public Director" and "Participant Director" shall have the meanings given those terms in the bylaws.]

(d) Terms. Each director shall hold office for a term that expires at the annual meeting of the stockholders 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.[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 and make-up (e.g. Public Director and Participant Director) 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 2005 annual meeting of stockholders of the Corporation; directors in Class 2 shall be initially appointed to hold office until the 2006 annual meeting of stockholders of the Corporation; and directors in Class 3 shall be initially appointed to hold office until the 2007 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 the stockholders, except as otherwise provided by the bylaws, the stockholders shall elect directors to serve until the next annual meeting or until their successors are elected and qualified.] at which a quorum is present, the persons receiving a plurality of the votes cast, for the type of director associated with the seat on the board being filled, 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) 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 directorship resulting from an increase in the number of directors which occurs between annual meetings of the stockholders at which directors are elected, [shall]may be filled [only](i) 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 or by a sole remaining director, or (ii) by action taken by the stockholders of the Corporation, and[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. Any person chosen to fill a vacancy or newly-created directorship must qualify as the type of director (Public Director or STP Participant Director) associated with the seat on the board being filled. 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.

SIXTH: The duration of the Corporation shall be perpetual.

SEVENTH: The Board of Directors shall have the power to adopt, amend or repeal the bylaws and rules 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.

EIGHTH: (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 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.

NINTH: 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.

TENTH: 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 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.

ELEVENTH: The Corporation reserves the right to amend this certificate of incorporation, and to change or repeal any provision of the certificate of incorporation, and all rights conferred upon stockholders by such certificate of incorporation are granted subject to this reservation; provided, however, that any amendment to this certificate of incorporation must be approved by a majority of the members of the Board of Directors who are present at the meeting at which the amendment is proposed and by a majority of the stockholders of the Corporation present in person or by proxy at the meeting of stockholders at which the amendment is submitted.

IN WITNESS WHEREOF, the Corporation has caused this Amended and Restated Certificate of Incorporation to be executed by its duly authorized officer on ●, 2018.

CHICAGO STOCK EXCHANGE, INC.

By: \_\_\_\_\_  
Name:  
Title: