

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

OF

THE OPTIONS CLEARING CORPORATION

THE OPTIONS CLEARING CORPORATION, a corporation organized and existing under the laws of the State of Delaware, hereby certifies as follows:

1. The name of the corporation is THE OPTIONS CLEARING CORPORATION. The name under which the corporation was originally incorporated was CHICAGO BOARD OPTIONS EXCHANGE CLEARING CORPORATION and the date of filing of the corporation's original Certificate of Incorporation with the Secretary of State of the State of Delaware was August 28, 1972.
2. The Amended and Restated Certificate of Incorporation of the corporation in the form attached hereto as Exhibit A has been duly adopted in accordance with the provisions of Sections 242 and 245 of the General Corporation Law of the State of Delaware by the board of directors and stockholders of the corporation.
3. Pursuant to Section 228(a) of the General Corporation Law of the State of Delaware, the holders of all of the outstanding shares of the corporation consented to the adoption of the Amended and Restated Certificate of Incorporation of the corporation in the form attached hereto as Exhibit A without a meeting, without a vote and without prior notice and that written notice of the taking of such actions is being given in accordance with Section 228(e) of the General Corporation Law of the State of Delaware.
4. The Amended and Restated Certificate of Incorporation so adopted reads in full as set forth in Exhibit A attached hereto and is incorporated herein by this reference.

IN WITNESS WHEREOF, the corporation has caused the Amended and Restated Certificate of Incorporation to be signed by its duly authorized officer.

Dated: ____, 2016

THE OPTIONS CLEARING CORPORATION

By: _____
Name:
Title:

EXHIBIT A

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

OF

THE OPTIONS CLEARING CORPORATION

ARTICLE I. NAME.

The name of the corporation (the “Corporation”) is THE OPTIONS CLEARING CORPORATION.

ARTICLE II. REGISTERED OFFICE.

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

ARTICLE III. NATURE OF BUSINESS.

The nature of the business or purposes to be conducted or promoted by the Corporation is:

To issue and otherwise deal in standardized options and other securities traded or intended to be traded on securities exchanges and in other securities markets.

To provide members and other participants of the Corporation and those for whom they may act with facilities and procedures for the clearance and settlement of transactions in, and the performance of, the option and other contracts issued or dealt in by the Corporation, and to regulate such facilities and procedures.

To provide those services customarily provided by clearing houses of national securities exchanges.

To engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

ARTICLE IV. CAPITAL STOCK.

The capital stock of the Corporation shall consist of 350,000 shares of Common Stock, comprised as follows: 25,000 shares shall be Class A Common Stock, par value of \$10.00 per share; 25,000 shares shall be Class B Common Stock, par value of \$10.00 per share; and 300,000 shares shall be Class C Common Stock, par value of \$1,000.00 per share. The Class B Common Stock shall be divided into five series, each consisting of 5,000 shares, designated as Series 1 through 5, respectively. Except as hereinafter provided in this Article IV, each share of Class A Common Stock and each share of Class B Common Stock of the Corporation shall entitle the holder thereof to one vote, in person or by proxy, on each

proposition submitted to the stockholders for their vote thereon or their written consent thereto. Except as otherwise provided by applicable law, shares of Class C Common Stock shall have no voting rights.

The holders of the issued and outstanding shares of Class A Common Stock, voting separately as a class, shall have the right, by the vote of the majority in number of said shares, to elect the Member Directors of the Corporation. The holders of the issued and outstanding shares of Class B Common Stock, voting separately as a class, shall have the right, by the vote of a majority in number of said shares, to elect the Public Directors and the Management Director(s) of the Corporation. The holders of the issued and outstanding shares of each series of Class B Common Stock, voting separately as a series, shall have the right, by the vote of a majority in number of the shares of said series, to elect one Exchange Director of the Corporation; provided, however, that the holders of any series of Class B Common Stock issued after six such series shall be issued and outstanding shall not be entitled to elect an Exchange Director until the first annual meeting following the date on which the shares of such series shall have been issued and outstanding for sixty days.

The vote of a majority of the issued and outstanding shares of each series of Class B Common Stock, voting separately as a series, shall be required to amend Articles I, IV, V, and VI of the Certificate of Incorporation of the Corporation, or to adopt an agreement of merger or consolidation of the Corporation with or into any other corporation, or to authorize or consent to the sale, lease, or exchange of all or substantially all of the property and assets of the Corporation, or to authorize or consent to the dissolution of the Corporation; provided, however, that such series vote shall not be required to approve an amendment to this Article IV which is limited to increasing the number of authorized shares of Class C Common Stock.

Upon partial or final liquidation or dissolution of the Corporation, the assets available for distribution to stockholders shall be distributed as follows. First, there shall be distributed pro rata to the holders of Class A Common Stock, Class B Common Stock and Class C Common Stock, *pari passu*, an amount equal to the aggregate par value of their shares. Second, there shall be distributed pro rata to the holders of Class B Common Stock an amount equal to \$1,000,000 multiplied by the number of series of Class B Common Stock outstanding. Third, there shall be distributed pro rata to the holders of those outstanding series of Class B Common Stock that were first issued prior to December 31, 1998, an amount equal to the Corporation's stockholders' equity at December 31, 1998, as set forth in the Corporation's audited financial statements, minus the aggregate amount distributed to holders of Class A Common Stock and Class B Common Stock pursuant to the two preceding sentences. Any remaining assets shall be distributed pro rata to the holders of Class B Common Stock.

Subject to the foregoing limitations, the holders of the shares of each series of Class B Common Stock shall be entitled to all the rights and privileges pertaining to common stock under the laws of the State of Delaware; and except as otherwise expressly provided herein, the shares of each series of Class B Common Stock, and the rights and privileges of the holders thereof, shall be identical in each and every respect, including, without limitation, the right to dividends. Subject to the same limitations, the holders of Class A Common Stock and Class C Common Stock shall be entitled to all of the rights and privileges pertaining to common

stock under the laws of the State of Delaware with the exception of the right to receive dividends.

Shares of Class A Common Stock and Class B Common Stock of the Corporation shall be issued and transferred only in units, each unit to consist of an equal number of shares of Class A and Class B Common Stock.

The Corporation shall not have the authority to create or issue any rights or options entitling the holders thereof to purchase from the Corporation any shares of its capital stock; provided, however, that the foregoing limitation shall not restrict the authority of the Corporation to enter into any agreement in connection with the issuance, or future issuance, of Class C Common Stock.

ARTICLE V. DIRECTORS.

The Board of Directors shall be composed of Member Directors, Exchange Directors, Public Directors and Management Directors. Each director shall be entitled to one vote on each proposition submitted to the Board of Directors for a vote thereon or for written consent thereto; provided, however, that an individual who serves as an Exchange Director for more than one Equity Exchange pursuant to the By-Laws shall be entitled to such number of votes on each proposition submitted to the Board of Directors for a vote thereon or for written consent thereto as shall correspond to the number of Equity Exchanges represented by him or her. The number of Member Directors shall be such number as shall be fixed by or pursuant to the By-Laws, divided into three classes, as provided therein. Each class of Member Directors shall be elected for a term which expires at the third annual meeting of stockholders following their election and upon the election and qualification of their successors, subject to their earlier death, disqualification, resignation or removal. The number of Exchange Directors shall be such number as shall be fixed by or pursuant to the By-Laws, consistent with the provisions of the second paragraph of Article IV hereof. The number of Management Directors shall be such number as shall be fixed by or pursuant to the By-Laws. Each Management Director and each Exchange Director shall serve until the annual meeting of stockholders following their election or appointment and until the election or appointment and qualification of their respective successors, or until their earlier death, disqualification, resignation or removal. The number of Public Directors shall be such number as shall be fixed by or pursuant to the By-Laws, divided into three classes, as provided therein. Each class of Public Directors shall be elected for a term which expires at the third annual meeting of stockholders following their election and upon the election and qualification of their successors, subject to their earlier death, disqualification, resignation or removal. Election of directors need not be by written ballot. Any director of the Corporation may be removed at any time, with or without cause, by the vote of a majority in number of the shares of the class or series of Common Stock which elected such director; provided, however, that Member Directors and Public Directors may be removed only for cause. Vacancies shall be filled in the manner provided in the By-Laws. The management of the business and affairs of the Corporation shall be vested in the Board of Directors except to the extent such management may be delegated by or pursuant to the By-Laws to a Committee of the Corporation and except as otherwise provided in this Certificate of Incorporation or in the By-Laws.

ARTICLE VI. BY-LAWS.

The stockholders may make, alter or repeal the By-Laws only upon the affirmative vote of the holders of all of the issued and outstanding shares of Class A and Class B Common Stock. The Board of Directors shall have the power to make, alter or repeal the By-Laws to the extent and subject to the conditions provided in the By-Laws.

ARTICLE VII. MEMBERS.

The Corporation is authorized to accept applications for membership therein as provided in the By-Laws. Members shall not be deemed to be stockholders of the Corporation. Candidates for election as Member Directors shall be selected by the members in the manner indicated in the By-Laws.

ARTICLE VIII. NON-LIABILITY OF DIRECTORS.

To the fullest extent permitted by the General Corporation Law of Delaware, after giving effect to amendments made thereto from time to time, a director of the Corporation shall not be liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director.