

Additions underscored
Deletions [bracketed]

AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION

OF

ARCHIPELAGO HOLDINGS, INC.

Archipelago Holdings, Inc., a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), hereby certifies as follows:

1. The name of the Corporation is Archipelago Holdings, Inc. The Certificate of Incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on the 20th day of October, 1998. A Certificate of Amendment of the Certificate of Incorporation was filed with the Secretary of State of the State of Delaware on the 7th day of August, 2006.

2. This Amended and Restated Certificate of Incorporation amends, restates and integrates the provisions of the Certificate of Incorporation of the Corporation, as amended, and 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 written consent of the holder of all of the outstanding stock entitled to vote thereon in accordance with the provisions of Section 228 of the General Corporation Law of the State of Delaware.

3. The Certificate of Incorporation of this corporation is hereby amended and restated to read as follows:

[THE UNDERSIGNED, in order to form a corporation for the purpose herein stated, under and pursuant to the provisions of the Delaware General Corporation Law does hereby certify as follows:]

FIRST through FOURTH (B) – No change.

C. Voting Limitation. (1) Except as otherwise provided for in the Trust Agreement, dated as of [●] (the "Trust Agreement"), by and among NYSE Euronext, NYSE Group, Inc. and the trustees and Delaware trustee thereto, n[N]otwithstanding any other provision of this Certificate of Incorporation, (x) no Person, either alone or with its Related Persons (as defined below), as of any record date for the determination of stockholders entitled to vote on any matter, shall be entitled to vote or cause the voting of shares of stock of the Corporation, in person or by proxy or through any voting agreement or other arrangement, to the extent such shares represent in the aggregate more

than 20% of the then outstanding votes entitled to be cast on such matter (the "Voting Limitation"), and if votes have been cast, in person or by proxy or through any voting agreement or other arrangement, by any Person, either alone or with its Related Persons, in excess of the Voting Limitation, the Corporation shall disregard such votes cast in excess of the Voting Limitation and (y) no Person, either alone or with its Related Persons, may enter into any agreement, plan or other arrangement relating to shares of stock of the Corporation entitled to vote on any matter with any other Person, either alone or with its Related Persons, under circumstances which would result in shares of stock of the Corporation that would be subject to such agreement, plan or other arrangement not being voted on any matter, or the withholding of any proxy relating thereto, where the effect of such agreement, plan or other arrangement would be to enable any Person, either alone or with its Related Persons, to vote, possess the right to vote or cause the voting of shares of stock of the Corporation which would, as a result thereof, represent in the aggregate more than 20% of the then outstanding votes entitled to be cast on such matter (the "Nonvoting Agreement Prohibition").

(2) The Voting Limitation or the Nonvoting Agreement Prohibition, as applicable, shall apply unless and until: (x) a Person (and its Related Persons owning any shares of stock of the Corporation entitled to vote on such matter) shall have delivered to the Board of Directors of the Corporation a notice in writing, not less than 45 days (or such shorter period as the Board of Directors of the Corporation shall expressly consent to) prior to any vote, of its intention to cast more than 20% of the votes entitled to be cast on such matter or to enter into an agreement, plan or other arrangement that would violate the Nonvoting Agreement Prohibition, as applicable; (y) the Board of Directors of the Corporation shall have resolved to expressly permit such exercise or the entering into of such agreement, plan or other arrangement, as applicable; and (z) such resolution shall have been filed with the Securities and Exchange Commission under Section 19(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and shall have become effective thereunder.

(3) Subject to its fiduciary obligations pursuant to the Delaware General Corporation Law, the Board of Directors of the Corporation shall not adopt any resolution pursuant to paragraph (C)(2) of this Article FOURTH unless the Board of Directors of the Corporation shall have determined that: (v) the exercise of such voting rights or the entering into of such agreement, plan or other arrangement, as applicable, by such Person, either alone or with its Related Persons, will not impair any of the Corporation's, the NYSE Arca, Inc.'s ("NYSE Arca") or NYSE Arca, Inc.'s ("NYSE Arca Equities") ability to discharge its responsibilities under the Exchange Act and the rules and regulations thereunder and is otherwise in the best interests of the Corporation and its stockholders; (w) the exercise of such voting rights or the entering into of such agreement, plan or other arrangement, as applicable, by such Person, either alone or with its Related Persons, will not impair the Securities and Exchange Commission's ability to enforce the Exchange Act; (x) neither such Person nor any of its Related Persons is subject to any statutory disqualification (as defined in Section 3(a)(39) of the Exchange Act); (y) in the case of a resolution to approve the exercise of voting rights in excess of the Voting Limitation, for so long as the Archipelago Exchange ("ArcaEx") remains a

facility (as defined in Section 3(a)(2) of the Exchange Act) (a "Facility") of NYSE Arca and NYSE Arca Equities and the Amended and Restated Facility Services Agreement, dated as of March 22, 2002, among the Archipelago Holdings, L.L.C., NYSE Arca and NYSE Arca (as amended, modified or supplemented after the date thereof) (the "FSA") is in full force and effect, neither such Person nor any of its Related Persons is an ETP Holder (as defined in the NYSE Arca Equities rules of NYSE Arca, as such roles may be in effect from time to time) of NYSE Arca Equities (any such Person that is a Related Person of an ETP Holder shall hereinafter also be deemed to be an "ETP Holder" for purposes of this Certificate of Incorporation, as the context may require); and (z) in the case of a resolution to approve any waiver of the Nonvoting Agreement Prohibition, no such waiver may be approved with respect to any agreement, plan or other arrangement to which an ETP Holder is a party that relates to shares of stock of the Corporation entitled to vote on any matter. In making such determinations, the Board of Directors of the Corporation may impose such conditions and restrictions on such Person and its Related Persons owning any shares of stock of the Corporation entitled to vote on any matter as the Board of Directors of the Corporation may in its sole discretion deem necessary, appropriate or desirable in furtherance of the objectives of the Exchange Act and the governance of the Corporation.

(4) This Section (C) of Article FOURTH shall not apply to (x) any solicitation of any revocable proxy from any stockholder of the Corporation by or on behalf of the Corporation or by any officer or director of the Corporation acting on behalf of the Corporation or (y) any solicitation of any revocable proxy from any stockholder of the Corporation by any other stockholder that is conducted pursuant to, and in accordance with, Regulation 14A promulgated pursuant to the Exchange Act.

D. Ownership Concentration Limitations. (1) Except as otherwise provided in this Section (D) of Article FOURTH, and as otherwise provided for in the Trust Agreement, no Person, either alone or with its Related Persons, shall be permitted at any time to own beneficially shares of stock of the Corporation representing in the aggregate more than 40% of the then outstanding votes entitled to be cast on any matter (the "Concentration Limitation").

FOURTH (D)(1)(a) through NINETEENTH – No change.

[IN WITNESS WHEREOF, I, the undersigned, being the Incorporator hereinabove named, for the purpose of forming a corporation pursuant to the Delaware General Corporation Law, do make this Certificate, hereby declaring and certifying that this is my act and deed and the facts herein stated are true and accordingly have hereunto set my hand this ____th day of _____ 2004.

Kevin J.O. O'Hara
Sole Incorporator]

IN WITNESS WHEREOF, Archipelago Holdings, Inc. has caused this certificate to be

signed by Gerald D. Putnam, its Chief Executive Officer, on the ___ th day of ___, 2007.

ARCHIPELAGO HOLDINGS, INC.

By:

Name: Gerald D. Putnam

Title: Chief Executive Officer