

Exhibit 5A

New text underlined; deleted text bracketed

Second Restated Certificate of Incorporation
of Philadelphia Stock Exchange, Inc.

FIRST: The name of the Corporation (the "Corporation") is Philadelphia Stock Exchange, Inc.

SECOND: The address of the Corporation's registered office in the State of Delaware is 1209 Orange Street, City of [2711 Centerville Road, Suite 400,] Wilmington, County of New Castle, Delaware, 19801[8]. The name of the Corporation's registered agent at such address is The Corporation Trust Corporation [Service Company].

THIRD: The nature of the business or purposes to be conducted or promoted by the Corporation is to engage in any lawful act or activity for which corporations may be organized under the Delaware General Corporation Law (the "DGCL").

FOURTH: The total number of shares of all classes of capital stock which the Corporation shall have authority to issue is: (a) 1[,000,0]00 shares of common stock, par value \$0.01 per share (the "Common Stock") [, of which (i) 50,500 shares are hereby designated "Class A Common Stock" (the "Class A Common Stock") and (ii) 949,500 shares are hereby designated "Class B Common Stock" (the "Class B Common Stock" and, together with the Class A Common Stock or, after the automatic conversion of all outstanding shares of Class A Common Stock pursuant to paragraph (b)(vi) of this Article FOURTH, the "Common Stock"); and (b) 100[,000] shares of Preferred Stock, par value \$0.01 per share (the "Preferred Stock"), of which one (1) share is hereby designated "Series A Preferred Stock" (the "Series A Preferred Stock").

(a) Preferred Stock

The Preferred Stock may be issued from time to time in one or more classes or series, each of which classes or series shall have such distinctive designation or title and such number of shares as shall be fixed by resolution of the Board of Governors [Directors] of the Corporation (the "Board of Governors") prior to the issuance of any shares thereof. Subject to the terms of this Second Restated Certificate of Incorporation (this "Certificate"), each such class or series of Preferred Stock shall have such voting powers, full or limited, or no voting powers, and such preferences and relative, participating, optional or other special rights and such qualifications, limitations or restrictions thereof, as shall be stated and expressed in the resolution or resolutions providing for the issuance of such class or series of Preferred Stock as may be adopted from time to time by the Board of Governors prior to the issuance of any shares thereof pursuant to the authority hereby expressly vested in it. The Board of Governors is further authorized to increase or decrease (but not below the number of shares outstanding) the

number of shares of any class or series of Preferred Stock subsequent to the issuance of shares of that class or series. In case the number of shares of any class or series shall be so decreased, the shares constituting such decrease shall resume the status that they had prior to the adoption of the resolution originally fixing the number of shares of such class or series.

Notwithstanding the foregoing, the Corporation shall not issue Preferred Stock (other than the one (1) share of Series A Preferred Stock) unless the resolution or resolutions providing for the issuance of such Preferred Stock shall have been filed with and approved by the U.S. Securities and Exchange Commission (the "SEC") under Section 19 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and the rules promulgated thereunder.

Preferred Stock may not be transferred or assigned in whole or in part, to any entity, unless such transfer or assignment shall be filed with and approved by the SEC under Section 19 of the Exchange Act and the rules promulgated thereunder.

([a]b) Series A Preferred Stock

(i) Dividend Rights. No dividends shall be paid with respect to the Series A Preferred Stock.

(ii) Liquidation Preferences. Upon any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, the holder of the Series A Preferred Stock shall be entitled to receive an amount equal to the par value of the share of Series A Preferred Stock held by such holder after the payment of, or provision for, obligations of the Corporation and any preferential amounts payable to holders of any other class or series of outstanding shares of Preferred Stock.

(iii) Voting Rights. The holder of the Series A Preferred Stock shall have one vote in respect of the share thereof held by such holder of record as of a date specified by the Board of Governors on the books of the Corporation on each matter for which the vote of the holder thereof is required. The holder of the share of Series A Preferred Stock shall have the sole right to elect the [two] Member Governor[s], the PBOT Governor and [two] a number of Designated Independent Governors, which, together with the Member Governor and the PBOT Governor, shall equal at least 20% of the total number of Governors (collectively, the "Designated Governors") (each as hereinafter defined) in this Article FOURTH and in the PHLX By-Laws (as in hereafter defined) and shall have no other voting rights other than in connection with the removal of Designated Governors in accordance with paragraph (b) of Article SIXTH of this Certificate.

"Designated Independent Governors" shall mean those Independent Governors, as defined herein, who are elected by the holder of Series A Preferred Stock in accordance with Article SIXTH of the Certificate of Incorporation. The term "PBOT Governor" shall mean a Governor who is a member of the

Philadelphia Board of Trade ("PBOT"). The term "Member Governors" shall mean a Governor who is a member or a general partner or an executive officer (vice-president and above) of a Member Organization as defined in By-Law Article I, Section 1-1.

(iv) Ownership. The one (1) authorized share of Series A Preferred stock shall be issued and outstanding, and shall initially be held by a Trust pursuant to a Trust Agreement.

~~(iv)~~ Transferability. The Series A Preferred Stock shall not be transferable (whether by sale, pledge, operation of law or any other disposition) without the prior written consent of the Board of Governors. If the Board of Governors determines that it is in the best interests of the Corporation or its stockholders for any holder of the share of Series A Preferred Stock to sell such share to the Corporation or any other Person (as hereinafter defined), such holder shall be required to effect such sale as directed by the Board of Governors. As used in this Certificate, "Person" shall mean an individual, partnership (general or limited), joint-stock company, corporation, limited liability company, trust or unincorporated organization, and a government or agency or political subdivision thereof. Series A Preferred Stock may not be transferred or assigned, in whole or in part, to any entity, unless such transfer or assignment shall be filed with and approved by the SEC under Section 19 of the Exchange Act and the rules promulgated thereunder.

~~(b)~~ Common Stock

(i) General. [The Class A] Each share of Common Stock [and the Class B Common Stock] shall be identical in all respects and shall have equal rights and privileges[, except as otherwise provided in this Article FOURTH or in any applicable restrictions on the transfer of the Class A Common Stock or the Class B Common Stock contained in the By-Laws of the Corporation, as amended and in effect from time to time (the "By- Laws"), or otherwise reasonably necessary to comply with applicable law].

(ii) Dividend Rights. [In the event that a Liquidity Event (as hereinafter defined) shall occur on or before January 20, 2007 (the "Dividend Termination Date"), t]The holder[s] of [Class A] Common Stock shall be entitled to receive dividends, when and as declared by the Board of Governors, out of funds of the Corporation legally available therefore. [and before any dividends shall be set apart for or paid upon the Class B Common Stock or any other stock of the Corporation ranking in dividend preference junior to the Class A Common Stock, dividends at a rate per every 100 shares of Class A Common Stock equal to:]

[(A) if the aggregate net cash proceeds of the Liquidity Event to the Corporation or any of its subsidiaries are at least \$50,000,000, but less than \$100,000,000, \$7,500;

(B) if the aggregate net cash proceeds of the Liquidity Event to the Corporation or any of its subsidiaries are at least \$100,000,000, but less than \$150,000,000, \$17,500; or

(C) if the aggregate net cash proceeds of the Liquidity Event to the Corporation or any of its subsidiaries are at least \$150,000,000, \$29,700.

For the purposes of this paragraph (b)(ii), "Liquidity Event" shall mean any single investment, or series of related investments, in the Corporation or any of its subsidiaries, either by means of the closing of an underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended, covering the offer and sale of securities of the Corporation or such subsidiary for the account of the Corporation or such subsidiary, or otherwise.]

(iii) Voting Rights. The holder[s] of [Class A] Common Stock [and Class B Common Stock shall vote together as a single class on all matters; provided, however, that: (A) the holders of Class A Common Stock, voting separately as a class, shall be entitled to approve by the vote of a majority of the shares of Class A Common Stock then outstanding any amendment, alteration or repeal of any of the provisions of this Certificate which adversely affects the rights, powers or privileges of the Class A Common Stock (but not of the Class B Common Stock); and (B) the holders of Class B Common Stock, voting separately as a class, shall be entitled to approve by the vote of a majority of the shares of Class B Common Stock then outstanding any amendment, alteration or repeal of any of the provisions of this Certificate which adversely affects the rights, powers or privileges of the Class B Common Stock (but not of the Class A Common Stock).

(A) Subject to paragraph (b)(v)(B) of this Article FOURTH, and except as otherwise provided in paragraph (b)(iii)(B) of this Article FOURTH: (1) each holder of Common Stock] shall have one vote in respect of each share of Common Stock held by such holder on the books of the Corporation on each matter on which the holder[s] of Common Stock shall be entitled to vote; (2) the holders of shares of Common Stock shall have the sole right to elect ten Independent Governors, six Stockholder Governors and the Vice-Chairman (each, as hereinafter defined in this Article FOURTH and in the By-Laws); (3) the holders of shares of Common Stock shall have the sole right to elect the individual then holding the office of Chief Executive Officer of the Corporation (the "Chief Executive Officer") to the Board of Governors as described in paragraph (a)(iii) of Article SIXTH of this Certificate; and (4) t] The holder[s] of Common Stock shall have no voting rights with respect to the election of the [two Member Governors, the PBOT Governor and the two] Designated [Independent] Governors.

[The "Vice-Chairman" shall be an individual who, anytime within the prior three (3) years, has been a Member primarily engaged in business on the Exchange's equity market or equity options market or is a general partner, executive officer (vice-president or above) or a Member associated with a Member Organization primarily engaged in business on the Exchange's equity market or equity options market.]

["Independent Governors" shall mean a Governor who is a person affirmatively determined by the Board of Governors as having no Material Relationship as defined in By-Law, Article I, Section 1 with the Exchange or any affiliate of the Exchange, any member of the Exchange or any affiliate of such member, or any issuer of securities that are listed or traded on the Exchange or a facility of the Exchange. "Stockholder Governor" shall mean a Governor who is a holder of the Class A or Class B Common Stock, or an officer, director (or a person in a similar position in business entities that are not corporations), designee or an employee of a holder of Class A or Class B Common Stock or any affiliate or subsidiary of such holder.]

[(B) In the event that any Person, either alone or together with its Related Persons (as hereinafter defined), at any time owns of record or beneficially, whether directly or indirectly, more than 20% of the then outstanding shares of Common Stock (such shares of Common Stock in excess of such 20% limit being hereinafter referred to as "Excess Shares"), such Person and its Related Persons shall have no right to vote, or to give any consent or proxy with respect to, such Excess Shares, and such Excess Shares shall be deemed not to be present for the purposes of determining whether a quorum is present at any meeting or vote of the stockholders of the Corporation or entitled to vote in determining the number of shares required to be voted for approval of or to give consent with respect to any matter presented to the stockholders of the Corporation. For the purposes of this Certificate, "Related Persons" shall mean (1) with respect to any Person, all "affiliates" and "associates" of such Person (as such terms are defined in Rule 12b-2 under the Securities Exchange Act of 1934, as amended (the "Exchange Act")), (2) with respect to any natural person constituting a "member" (as such term is defined in the Exchange Act) of the Corporation, any broker or dealer with which such member is associated and (3) any two or more Persons that have any agreement, arrangement or understanding (whether or not in writing) to act together for the purpose of acquiring, holding, voting or disposing of shares of Common Stock, other than any such agreement, arrangement or understanding pertaining to any of the following (each, an "Exempted Matter"): a merger, sale, acquisition or other corporate affiliation of or by the Corporation or any subsidiary; the sale of all or substantially all of the assets of the Corporation; the issuance, offer or sale by the Corporation and/or one or more shareholders (whether in one or more public or private transactions) of Common Stock of the Corporation; the preparation, filing with the SEC (as hereinafter defined) or dissemination of a registration, proxy or information statement in respect of any of the foregoing; any proposal or plan to do any of the foregoing; or any step that is required for, or specifically and directly related to, any of the foregoing. As to any matter that is not an Exempted Matter, in determining whether two or more persons are "Related Persons" under clause (3) of the definition thereof, neither (1) communications by or among any persons (or their officers, agents or representatives) for the purpose of understanding, considering or communicating the advisability, desirability or feasibility of any matter concerning the interests of the Corporation or its shareholders nor (2) the fact that two or more persons (or their officers, agents or representatives) may have expressed or communicated common views as to the advisability, desirability or feasibility of any matter concerning the interests of the Corporation or its shareholders (including, in either such case, by way of voting or otherwise acting as Governors, members of standing or other committees or

shareholders) shall create any presumption or inference that such persons have an agreement, arrangement or understanding (whether or not in writing) to act together for the purpose of acquiring, voting, holding or disposing of shares of Common Stock.]

[(1) Notwithstanding the foregoing, a Person, either alone or together with its Related Persons, owning of record or beneficially, whether directly or indirectly, more than 20% of the then outstanding shares of Common Stock may exercise voting rights, and give proxies and consents, with respect to such Excess Shares, provided that: (x) such Person (and its Related Persons owning any Common Stock) shall have delivered to the Board of Governors a notice in writing, not less than 45 days (or such shorter period as the Board of Governors shall expressly consent to) prior to such exercise, of its intention to do so; and (y) (i) the Board of Governors shall have adopted an amendment to the By- Laws adding a provision to expressly permit such exercise, (ii) such amendment shall have been filed with the Securities and Exchange Commission (the "SEC") under Section 19(b) of the Exchange Act and (iii) such amendment shall have become effective under the Exchange Act.]

[(2) The Board of Governors shall not adopt any amendment to the By-Laws pursuant to the foregoing paragraph (B)(1) unless the Board of Governors shall have determined that: (x) the exercise of such voting rights by such Person and its Related Persons will not impair the Corporation's 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; (y) the exercise of such voting rights by such Person and its Related Persons will not impair the SEC's ability to enforce the Exchange Act; and (z) such Person and its relevant Related Persons are not subject to any applicable statutory disqualification. In making such determinations, the Board of Governors may impose such conditions and restrictions on such Person and its Related Persons as it 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. "Stockholder" shall mean a stockholder of the Corporation.]

(iv) [Required Notice by Stockholders to Corporation.] All of the authorized shares of Common Stock initially shall be issued and outstanding, and shall initially be held by The NASDAQ OMX Group, Inc., a Delaware corporation. The NASDAQ OMX Group, Inc. may not transfer or assign any shares of Common Stock of the Corporation, in whole or in part, to any entity, unless such transfer or assignment shall be filed with and approved by the SEC under Section 19 of the Exchange Act and the rules promulgated thereunder.

[(A) Any Person, either alone or together with its Related Persons, that at any time owns (whether by acquisition or by a change in the number of shares outstanding) of record or beneficially, whether directly or indirectly, 5% or more of the then outstanding shares of Common Stock shall, immediately upon so owning 5% or more of the then outstanding shares of Common Stock, give the Board of Governors written notice of such ownership of 5% or more of the then outstanding shares of Common Stock, which notice shall state: (1) such Person's full legal name; (2) such Person's title or status and the date on which

such title or status was acquired; (3) such Person's approximate ownership interest in the Corporation; and (4) whether such Person has the power, directly or indirectly, to direct the management or policies of the Corporation, whether through ownership of securities, by contract or otherwise.]

[(B) Each Person required to provide written notice pursuant paragraph (b)(iv)(A) of this Article FOURTH shall update such notice promptly after any change therein; provided that no such updated notice shall be required to be provided to the Board of Governors in the event of an increase or decrease of less than 1% (of the then outstanding shares of Common Stock) in the ownership percentage so reported (such increase or decrease to be measured cumulatively from the amount shown on the last such report) unless any increase or decrease of less than 1% results in such Person's so owning more than 20% or more than 40% of the shares of Common Stock then outstanding (at a time when such Person so owned less than such percentages) or such Person's so owning less than 20% or less than 40% of the shares of Common Stock then outstanding (at a time when such Person so owned more than such percentages).]

[(v) Ownership Concentration Limits.]

[(A) Except as otherwise provided in this paragraph (A) and subject to paragraph (b)(v)(B) of this Article FOURTH, no Person, either alone or together with its Related Persons, shall be permitted at any time to own of record or beneficially, whether directly or indirectly, more than 40% of the then outstanding shares of Common Stock, and to the extent that any such Person (or its Related Persons) purports to so own more than 40% of the then outstanding shares of Common Stock, such Person (and its Related Persons) shall not be entitled to exercise any of the rights and privileges incident to the ownership of shares of Common Stock with respect such shares of Common Stock held by such Person (or its Related Persons) in excess of such 40% limit.]

[(1) Notwithstanding the foregoing, a Person, either alone or together with its Related Persons, may own of record or beneficially, whether directly or indirectly, more than 40% of the outstanding Common Stock, provided that: (x) such Person (and its Related Persons) shall have delivered to the Board of Governors a notice in writing, not less than 45 days (or such shorter period as the Board of Governors shall expressly consent to) prior to the acquisition of such ownership, of its intention to acquire such ownership; and (y) (i) the Board of Governors shall have adopted an amendment to the By-Laws adding a provision to expressly permit such ownership, (ii) such amendment shall have been filed with the SEC under Section 19(b) of the Exchange Act and (iii) such amendment shall have become effective under the Exchange Act.]

[(2) The Board of Governors shall not adopt any amendment to the By-Laws pursuant to the forgoing paragraph (A)(1) unless the Board of Governors shall have determined that: (x) such acquisition of such ownership by such Person and its Related Persons will not impair the Corporation's 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; (y) such acquisition of such ownership by such Person

and its Related Persons will not impair the SEC's ability to enforce the provisions of the Exchange Act; and (z) such Person and its relevant Related Persons are not subject to any applicable statutory disqualification. In making such determinations, the Board of Governors may impose such conditions and restrictions on such Person and its Related Persons as it 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.]

[(3) Unless the conditions specified in paragraph (A)(1) above are met, if any Person, either alone or together with its Related Persons, at any time owns of record or beneficially, whether directly or indirectly, more than 40% of the then outstanding shares of Common Stock, the Corporation shall have the right, but not the obligation, to purchase from such Person and its Related Persons that number of shares of Common Stock that exceeds 40% of the then outstanding shares of Common Stock for a price equal to the par value of such shares of Common Stock.]

[(B) Notwithstanding anything to the contrary contained in this Certificate, no member of the Corporation, either alone or together with its Related Persons, shall be permitted at any time to own of record or beneficially, whether directly or indirectly, more than 20% of the then outstanding shares of Common Stock, and to the extent that any such member (or its Related Persons) purports to so own more than 20% of the then outstanding shares of Common Stock, such member (and its Related Persons) shall not be entitled to exercise any of the rights and privileges incident to the ownership of shares of Common Stock with respect such shares of Common Stock held by such member (or its Related Persons) in excess of such 20% limit.]

[(1) If any member of the Corporation, either alone or together with its Related Persons, at any time of record or beneficially, whether directly or indirectly, owns more than 20% of the then outstanding shares of Common Stock, the Corporation shall have the right, but not the obligation, to purchase from such member and its Related Persons that number of shares of Common Stock that exceeds 20% of the then outstanding shares of Common Stock for a price equal to the par value of such shares of Common Stock.]

[(C) The Corporation reserves the right not to register the purported transfer of any shares of Common Stock in violation of the restrictions imposed by this paragraph (b)(iv) of this Article FOURTH.]

[(vi) Automatic Conversion of Class A Common Stock.]

[(A) Each share of Class A Common Stock shall automatically be converted into one share of Class B Common Stock on the Dividend Termination Date.]

[(B) At least 10 days prior to the Dividend Termination Date, all holders of record of shares of Class A Common Stock will be given written notice of the place designated for the mandatory, automatic conversion of all of such shares of Class A Common Stock pursuant to this paragraph (vi). Such notice will be sent by mail, first class, postage

prepaid, to each record holder of shares of Class A Common Stock at such holder's address appearing on the stock register of the Corporation. On or before the Dividend Termination Date, each holder of shares of Class A Common Stock shall surrender his or its certificate or certificates for all such shares to the Corporation at the place designated in such notice, and shall thereafter receive certificates for the number of shares of Class B Common Stock to which such holder is entitled pursuant to this paragraph (vi). On the Dividend Termination Date, all rights with respect to the Class A Common Stock so converted will terminate, except only the rights of the holders thereof, upon surrender of their certificate or certificates therefor, to receive certificates for the number of shares of Class B Common Stock into which such Class A Common Stock has been converted and payment of any accrued and unpaid dividends thereon. If so required by the Corporation, certificates surrendered for conversion shall be endorsed or accompanied by written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or by his attorneys duly authorized in writing. All certificates evidencing shares of Class A Common Stock which are required to be surrendered in connection with the automatic conversion thereof in accordance with the provisions hereof shall, from and after the Dividend Termination Date, be deemed to have been retired and canceled and the shares of Class A Common Stock represented thereby converted into Class B Common Stock for all purposes, notwithstanding the failure of the holder or holders thereof to surrender such certificates on or prior to the Dividend Termination Date. As soon as practicable after the Dividend Termination Date and the surrender of the certificate or certificates for Class A Common Stock as aforesaid, the Corporation shall cause to be issued and delivered to such holder, or on his or its written order, a certificate or certificates for the number of full shares of Class B Common Stock issuable upon such conversion in accordance with the provisions of paragraph (b)(vi)(A) of this Article FOURTH.]

[(C) The Corporation shall at all times when the Class A Common Stock shall be outstanding reserve and keep available out of its authorized but unissued stock, for the purposes of effecting the conversion of the Class A Common Stock pursuant to this paragraph (vi), such number of its duly authorized shares of Class B Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding Class A Common Stock.]

[(D) All shares of Class A Common Stock which shall have been surrendered for automatic conversion as herein provided shall no longer be deemed to be outstanding and all rights with respect to such shares, including the rights, if any, to receive notices and to vote, shall forthwith cease and terminate except only the right of the holder thereof to receive shares of Class B Common Stock in exchange therefor and payment of any accrued and unpaid dividends thereon. Any shares of Class A Common Stock so converted shall be retired and canceled and shall not be reissued, and the Corporation may from time to time take such appropriate action as may be necessary to reduce the authorized Class A Common Stock accordingly.]

FIFTH: The existence of this Corporation is to be perpetual.

SIXTH: The business and affairs of the Corporation shall be managed by and under the direction of the Board of Governors, which shall consist of the directors of the Corporation (each, a "Governor"), who shall meet the qualifications set forth in paragraph (a) of this Article SIXTH and in the By-Laws. The Governors shall, in managing the business and affairs of the Corporation, consider applicable requirements for registration as a national securities exchange under Section 6(b) of the Exchange Act, including, without limitation, the requirements that (a) the rules of the Corporation shall be designed to protect investors and the public interest, and (b) the Corporation shall be so organized and have the capacity to carry out the purposes of the Exchange Act and (subject to such exceptions as are set forth in the Exchange Act or the rules and regulations thereunder) to enforce compliance by its members and persons associated with its members, with the provisions of the Exchange Act, the rules and regulations thereunder, and the rules of the Corporation. The foregoing provision shall not be construed to create the basis for any cause of action against any Governor, and no Governor shall be liable, by virtue of such provision, for such Governor's consideration or failure to consider the matters referred to therein.

(a) Composition of the Board of Governors [Prior to the first annual meeting of the stockholders of the Corporation following the date hereof (the "Initial Annual Meeting"), the Board of Governors shall consist of those persons serving as Governors as of the date hereof. Thereafter, subject to Article SEVENTH, the Board of Governors shall consist of twenty-three Governors, as follows:]

The number and qualifications of Governors shall be fixed from time to time by the Board of Governors in accordance with the By-Laws. Except as otherwise set forth in this Article SIXTH, all Governors shall each fill only one position on the Board of Governors and shall be elected by a plurality vote of the holder[s] of the Common Stock. Notwithstanding the foregoing, the Board of Governors shall include the following:

(i) One (1) [Twelve] Governor[s] who shall be [Independent] a PBOT Governor[s] who meets the qualifications set forth in the By-Laws with respect to the PBOT [Independent] Governor[s], [ten of whom] who shall be elected by [a plurality vote of the holders of the Common Stock and two of whom shall be Designated Independent Governors elected by] the vote of the holder of the Series A Preferred Stock;

(ii) One (1) [Six] Governor[s] who shall be [Stockholder] a Member Governor[s] who meets the qualifications set forth in the By-Laws with respect to the Member [Stockholder] Governor[s], who shall be elected by the holder of the Series A Preferred Stock [a plurality vote of the holders of the Common Stock];

(iii) One (1) Governor who shall be a Stockholder Governor who meets the qualifications set forth in the By-Laws with respect to the Stockholder Governor, who shall be elected by a plurality vote of the holder of the Common Stock;

(iv) [One Governor who shall be a PBOT Governor who meets the qualifications set forth in the By-Laws with respect to the PBOT Governor, who shall be elected by the vote of the holder of the Series A Preferred Stock] A number of Designated Independent Governors, which, together with the Member Governor and the PBOT Governor, shall equal at least 20% of the total number of Governors, and who shall be elected by the vote of the holder of the Series A Preferred Stock;

[(iv)] (v) [Two] One (1) Governor[s] who shall be [Member Governors who meet] the Chief Executive Officer [qualifications set forth in the By-Laws with respect to the Member Governors], and who shall be elected by a plurality vote of the holder of the [Series A Preferred] Common Stock; and

(v) One Governor, to serve as the Chairman of the Board of Governors, who shall be the Chief Executive Officer, who shall be elected by a plurality vote of the holders of the Common Stock; and]

(vi) One (1) Governor[,] to serve as the Vice-Chair[man] of the Board of Governors, who meets the qualifications set forth in the By-Laws with respect to the Vice-Chair[man] of the Board of Governors, who shall be elected by a plurality vote of the holder[s] of the Common Stock.

(vii) All remaining Governors shall be Independent Governors who meet the qualifications set forth in the By-Laws with respect to Independent Governors, and shall be elected by a plurality vote of the holder of the Common Stock. "Independent Governor" shall mean a Governor who is a person affirmatively determined by the Board of Governors as having no Material Relationship as defined in By-Law, Article 1, Section 1-1 with the Exchange or any affiliate of the Exchange, any member of the Exchange or any affiliate of such member, or any issuer of securities that are listed or traded on the Exchange or a facility of the Exchange.

(viii) The "Vice-Chair" shall be an individual who, anytime within the prior three (3) years, has been a member primarily engaged in business on the Exchange's equity market or equity options market or is a general partner, executive officer (vice president or above) or a member associated with a Member Organization primarily engaged in business on the Exchange's equity market or equity options market.

(ix) The "Stockholder Governor" shall be a Governor who is an officer, director (or a person in a similar position in business entities that are not corporations), designee or an employee of a holder of Common Stock or any affiliate or subsidiary of such holder.

(b) Removal of Governors.

(i) [In the event of the refusal or failure of any Governor to discharge his duties or for any reason deemed sufficient by the Board of Governors, the Board of Governors may, by the affirmative vote of a majority of Governors then in

office, recommend to the stockholders of the Corporation entitled to vote thereon that such Governor be removed and call a special meeting of Stockholders entitled to vote thereon for the purpose of voting on such removal.] Any or all of the Governors, other than Designated Governors, may be removed from office at any time, with or without cause, by the affirmative vote [of the holders] of a majority of the voting power entitled to vote for the election of such Governors.

(ii) [If a Governor shall have been absent from three (3) regular meetings of the Board of Governors within a twelve-month period, the Executive Committee of the Board of Governors shall conduct a review of such Governor's attendance and may make a recommendation to the full Board of Governors which may, by a majority vote of the Governors then in office, recommend to the stockholders of the Corporation entitled to vote thereon that such Governor be removed and call a special meeting of Stockholders entitled to vote thereon for the purpose of voting on such removal.

(iii)] A Designated Governor[s] may be removed [only for cause except in the case of the proposed removal of one or more Governors upon a recommendation of the Board of Governors pursuant to paragraph (b)(i) or (b)(ii) of this Article SIXTH, in which case Governors may be removed] with or without cause, [and in all cases Governors may be removed only by] upon the affirmative vote of [at least two-thirds of the total number of Stockholders entitled to vote thereon or give consent thereto or, in the case of a Designated Governor or Governors, a vote of] the holder of the Series A Preferred Stock following a vote of the Member Organization Representatives pursuant to By-Law Article III, Section 3-3.

[(iv) In the case of the removal of any Governor without cause, only the Stockholders entitled to elect such Governor shall be entitled to vote on or give consent to such Governor's removal without cause.]

SEVENTH: [Unless fixed in this Certificate or the By-Laws, the number and qualifications of Governors shall be fixed from time to time by the Board of Governors in accordance with the By-Laws.] Any action required or permitted to be taken at any annual or special meeting of stockholders may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing to the extent required by Delaware law.

EIGHTH: The stockholders of the Corporation and the Governors shall have the power to hold their meetings outside of the State of Delaware, and at such places as may be from time to time designated by the By-Laws or by resolution of the Board of Governors, except as otherwise provided by the laws of the State of Delaware.

NINTH: RESERVED

TENTH: Whenever a compromise or arrangement is proposed between this Corporation and its creditors or any class of them and/or between this Corporation and its [S]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 this Corporation or of any creditor or [S]stockholder thereof or on the application of any receiver or receivers appointed for this 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 this Corporation under the provisions of Section 279 of Title 8 of the Delaware Code order a meeting of the creditors or class of creditors, and/or of the [S]stockholders or class of stockholders of this Corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditor or class of creditors, and/or of the [S]stockholders or class of stockholders of this Corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of this 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 [S]stockholders or class of stockholders of this Corporation, as the case may be, and also on this Corporation.

ELEVENTH: No contract or transaction between the Corporation and one or more of its Governors or officers, or between the Corporation and any other Person in which one or more of its Governors or officers, are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because any such Governor or officer is present at or participates in the meeting of the Board of Governors or any committee thereof which authorizes the contract or transaction, or solely because any such Governor's or officer's votes are counted for such purpose, if:

(a) The material facts as to such Governor's or officer's relationship or interest as to the contract or transaction are disclosed or are known to the Board of Governors or such committee thereof, and the Board of Governors or such committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested Governors, even though the disinterested Governors may be less than a quorum; or

(b) The material facts as to such Governor's or officer's relationship or interest and as to the contract or transaction are disclosed or are known to the [S]stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the [S]stockholders; or

(c) The contract or transaction is fair as to the Corporation as of the time it is authorized, approved or ratified by the Board of Governors, such committee thereof or the stockholders of the Corporation.

For the avoidance of doubt, interested Governors may be counted in determining the presence of a quorum at a meeting of the Board of Governors or of any committee thereof which authorizes any such contract or transaction described in this Article ELEVENTH.

TWELFTH: The books of the Corporation shall be kept within the United States (either within or [without] outside of the State of Delaware) at such place or places as may be designated from time to time by the Board of Governors or by the By-Laws. Elections of Governors need not be by written ballot.

THIRTEENTH: The Board of Governors shall have the authority to amend the By-Laws[, subject to the provisions of paragraphs (b)(ii)(B)(2) and (b)(v)(A)(2) of Article FOURTH of this Certificate].

FOURTEENTH: Notwithstanding anything in this Certificate to the contrary, the Corporation reserves the right from time to time to distribute to its foreign currency options participants (as defined in the By-Laws) in the event of the complete or partial liquidation of the Corporation: (a) the amount of the Corporation's assets attributable to the unexpended amount, if any, of the sums contributed to the Corporation in connection with the purchase of foreign currency options participations; and (b) the amount of the Corporation's assets, if any, directly attributable to the Corporation's earnings from its foreign currency options market. The amount distributed to a particular foreign currency options participant pursuant to this Article FOURTEENTH shall be determined by multiplying (i) the aggregate amount available for distribution hereunder, by (ii) a fraction, (A) the numerator of which shall be the sum(s) contributed to the Corporation in connection with the purchase of the foreign currency options participation(s) then owned by such participant and (B) the denominator of which shall be the aggregate amount contributed to the Corporation in connection with the purchase of foreign currency options participations; provided, however, that the amount distributed to such participant pursuant to this Article FOURTEENTH shall not exceed the sum(s) contributed to the Corporation in connection with the purchase of the foreign currency option participation(s) then owned by such participant.

FIFTEENTH: No Governor of the Corporation shall be personally liable to the Corporation or its [S]stockholders for monetary damages for breach of fiduciary duty as a Governor, except for liability (a) for any breach of the Governor's duty of loyalty to the Corporation or its [S]stockholders, (b) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (c) under Section 174 of the DGCL, or (d) for any transaction from which the Governor derived any improper personal benefit. If the DGCL is amended after approval by the [S]stockholders of the provisions of this Article FIFTEENTH to authorize corporate action further eliminating or limiting the personal liability of Governors (or directors) of the Corporation, then the liability of a Governor of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended.

No repeal or modification of this Article FIFTEENTH shall adversely affect any right or protection of a Governor of the Corporation existing at the time of such repeal or modification.

SIXTEENTH: (a) The Corporation shall indemnify to the fullest extent permitted under and in accordance with the laws of the State of Delaware 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 Corporation) by reason of the fact that the person is or was a Governor (or director) or officer of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the person's 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 the person did not act in good faith and in a manner which the person reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that the person's conduct was unlawful.

(b) The Corporation shall 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 Corporation to procure a judgment in its favor by reason of the fact that the person is or was a Governor (or director) or officer of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the Corporation and except that no such 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 Corporation unless and only to the extent that the Court of Chancery 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 by the Corporation for such expenses which the Court of Chancery of Delaware or such other court shall deem proper.

(c) Expenses incurred in defending a civil or criminal action, suit or proceeding shall (in the case of any action, suit or proceeding against a Governor of the Corporation) or may (in the case of any action, suit or proceeding against an officer,

trustee, employee or agent of the Corporation) be paid by the Corporation in advance of the final disposition of such action, suit or proceeding as authorized by the Board of Governors upon receipt of an undertaking by or on behalf of person so indemnified to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the Corporation as authorized in this Article SIXTEENTH.

(d) The indemnification and other rights set forth in this Article SIXTEENTH shall not be exclusive of any provisions with respect thereto in the By-Laws or any other contract or agreement between the Corporation and any Governor, officer, employee or agent of the Corporation.

(e) Neither the amendment nor repeal of this Article SIXTEENTH, nor the adoption of any provision of this Certificate inconsistent with this Article SIXTEENTH, shall eliminate or reduce the effect of this Article SIXTEENTH in respect of any matter occurring before such amendment, repeal or adoption of an inconsistent provision or in respect of any cause of action, suit or claim relating to any such matter which would have given rise to a right of indemnification or right to the reimbursement expenses pursuant to this Article SIXTEENTH if such provision had not been so amended or repealed or if a provision inconsistent therewith had not been so adopted.

IN WITNESS WHEREOF, Philadelphia Stock Exchange, Inc. has caused this Second Restated Certificate of Incorporation to be duly executed [by its Chairman] this [20th] day of [January], 200[4]8 .

PHILADELPHIA STOCK EXCHANGE, INC.

By: _____
Name:
Title: