

**AMENDED AND RESTATED BYLAWS
OF
NEW YORK MERCANTILE EXCHANGE, INC.**

(Amended and Restated as of September 10, 2013)

Capitalized terms used but not otherwise defined herein (including the Rules) shall have the meaning given to such terms in the Certificate of Incorporation of the Corporation.

ARTICLE I—RULES AND REGULATIONS

Section 1. Incorporation of Rules and Regulations.

The affairs and operations of the Corporation, in addition to being governed by the Delaware General Corporation Law (the “*DGCL*”), the Certificate of Incorporation and these Bylaws, shall also be governed by the Rules. Where there exists any inconsistency between the Rules and the *DGCL*, the Certificate of Incorporation or these Bylaws, the *DGCL*, the Certificate of Incorporation or these Bylaws shall govern to the extent of the inconsistency.

Applicants for Class A Membership and any person or entity holding any Class A Membership in the Corporation shall be required to sign a written agreement to observe and be bound by the Certificate of Incorporation, these Bylaws and the Rules, as each may be amended from time to time. In addition, the Board of Directors may adopt interpretations of the Certificate of Incorporation, these Bylaws and the Rules (“*Interpretations*”), which shall be incorporated into and deemed to be Rules.

ARTICLE II—MEMBERSHIP

Section 1. Terms and Conditions.

The terms and conditions of membership in the Corporation, including, without limitation, the rights and obligations of members, member firms and delegates, in addition to being governed by the *DGCL*, the Certificate of Incorporation and these Bylaws, shall also be governed by the Rules. Without limiting the foregoing, requirements with respect to, and restrictions and limitations on, the ownership, use, purchase, sale, transfer or other disposition of any membership or interest therein, or any other interest of or relating to the Corporation or membership therein, including the payment of proceeds from the sale, transfer or other disposition of any membership or interest therein, shall be as provided herein, in the Certificate of Incorporation and in the Rules, or as otherwise provided in accordance with applicable law.

Section 2. Voting Rights.

Members shall have such voting rights as are specified in the Certificate of Incorporation. To the extent authorized by the Certificate of Incorporation, the Board of Directors shall be entitled to fix a record date for purposes of determining the members entitled to vote on any matter.

Section 3. Annual and Special Meetings.

The annual meetings of the Class B Member shall be held on such date, at such time and at such place, either within or without the state of Delaware, as shall be designated from time to time by the Board of Directors of the Corporation and stated in the notice of the meeting.

At the annual meetings the Class B Member shall elect the Board of Directors of the Corporation and transact such other business as may properly be brought before the meeting. For such business to be properly brought before the meeting, it must be: (i) authorized by the Board of Directors of the Corporation and specified in the notice, or a supplemental notice, of the meeting, (ii) otherwise brought before the meeting by or at the direction of the Board of Directors or the chairman of the meeting, or (iii) otherwise properly brought before the meeting by the Class B Member. No other business may be brought before or conducted at the meeting.

Special meetings of Class A Members or the Class B Member may be called by the Board of Directors of the Corporation or by the Chairman of the Board of Directors of the Corporation in their discretion and shall be held on such date, at such time and at such place, either within or without the state of Delaware, as shall be designated from time to time by the Board of Directors and stated in the notice of the meeting. The business transacted at a special meeting of the Class B Member shall be limited to the purpose or purposes for which such meeting is called. Special meetings of Class A Members may also be called by the Board of Directors of the Corporation or by the Chairman of the Board of Directors of the Corporation upon the demand of the Class A Members pursuant to Section (C) of Article IV or Article IX of the Certificate of Incorporation. The business transacted at a special meeting of the Class A Members shall be limited to the purpose or purposes for which such meeting is called.

Section 4. *Notice of Meetings.*

Except as provided under Section (C) of Article IV of the Certificate of Incorporation, written notice of the place, date, and time of all meetings of the Class A Members or the Class B Member shall be given, not less than ten (10) nor more than sixty (60) days before the date on which the meeting is to be held, to each member entitled to vote at such meeting, except as otherwise provided herein or required by law (meaning, here and hereinafter, as required from time to time by the DGCL or the Certificate of Incorporation). The notice of any special meeting of members shall also state the purpose or purposes for which such meeting is called.

When a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place, if any, thereof, and the means of remote communications, if any, by which members and proxy holders may be deemed to be present in person and vote at such adjourned meeting is announced at the meeting at which the adjournment is taken; provided, however, that if the date of any adjourned meeting is more than thirty (30) days after the date for which the meeting was originally noticed, or if a new record date is fixed for the adjourned meeting, notice of the place, if any, date, and time of the adjourned meeting and the means of remote communications, if any, by which members and proxy holders may be deemed to be present in person and vote at such adjourned meeting shall be given in conformity herewith. At any adjourned meeting, any business may be transacted which might have been transacted at the original meeting without regard to the presence of a quorum at such adjournment.

Section 5. *Quorum.*

The presence of the holder of the Class B Membership, in person or by proxy, shall constitute a quorum with respect to any matter on which the Class B Member is entitled to vote pursuant to the Certificate of Incorporation, or any meeting called to vote on such matters.

With respect to any matter on which the Class A Members are entitled to vote pursuant to the Certificate of Incorporation, or any meeting called to vote on such matters, the presence of owners of Class A Memberships, in person or by proxy, representing one-third of the votes entitled to be cast on such matters, shall constitute a quorum. If a quorum shall fail to attend any meeting, the chairman of the meeting or, in his or her absence, the Chairman of the Board of Directors of the Corporation, the President or the Chief Executive Officer may adjourn the meeting to another place, if any, date or time.

Section 6. *Organization.*

Such person as the Board of Directors of the Corporation may have designated or, in the absence of such a person, the Chairman of the Board of Directors of the Corporation or, in his or her absence, such person as may be chosen by the Class B Member, shall call to order any meeting of the members of the Corporation and act as chairman of the meeting. In the absence of the Secretary of the Corporation, the secretary of the meeting shall be such person as the chairman of the meeting appoints.

Section 7. Conduct of Business.

The chairman of any meeting of the members of the Corporation shall determine the order of business and the procedure at the meeting, including such regulation of the manner of voting and the conduct of discussion as seem to him or her in order.

Section 8. Proxies and Voting.

At any meeting of the members of the Corporation, the members entitled to vote at such meeting may vote in person or by proxy authorized by an instrument in writing or by a transmission permitted by law filed in accordance with the procedure established for the meeting. Any copy, facsimile telecommunication or other reliable reproduction of the writing or transmission created pursuant to this paragraph may be substituted or used in lieu of the original writing or transmission for any and all purposes for which the original writing or transmission could be used, provided that such copy, facsimile telecommunication or other reproduction shall be a complete reproduction of the entire original writing or transmission.

Section 9. Commercial Associate Memberships.

There is hereby established a category of associate members known as "Commercial Associate Members" whose election to Commercial Associate Membership and whose rights, privileges and obligations shall be as set forth in this Section 9 and Section 10 of this Article II of these Bylaws.

The number of Commercial Associate Members shall be limited to 28. Any person who was a member in good standing of International Commercial Exchange, Inc. may be qualified as a Commercial Associate Member of the Corporation by complying with the following provisions:

- (1) he shall have filed an application for Membership as a Commercial Associate Member in the form prescribed by the Corporation on or before December 31, 1973; and
- (2) the application shall have been accompanied by a statement of the President or a Vice President of International Commercial Exchange, Inc. that the applicant was a member in good standing of said exchange and that his application was approved.

Section 10. Obligations and Rights of Commercial Associate Members.

A Commercial Associate Member shall be subject to all of the provisions of these Bylaws and the Rules applicable to Class A Members including, without limitation, the obligations for dues, assessments and fines, except the following:

- (1) those that are not applicable to the nature of his membership such as the provisions respecting compliance with requirements for election to membership, provisions for transfer of membership and the like; and
- (2) those that are inconsistent with the provisions of Section 9 and this Section 10 of this Article II of these Bylaws.

A Commercial Associate Member shall have the following rights and privileges: the right to confer Commercial Associate Membership privileges on a partnership, corporation or other entity in accordance with such rules as may be established for that purpose; the right to act as a Floor Trader, as such term is defined in the Rules, in transactions in all contracts traded on the Corporation only for his own account; and the right to act as a Floor Broker, as such term is defined in the Rules, only in transactions in contracts designated as "Commercial Associate Contracts."

Notwithstanding any other provision of these Bylaws or the Rules, a Commercial Associate Member shall not have any of the following rights or privileges: (1) to transfer his Commercial Associate Membership voluntarily (nor shall any such Commercial Associate Membership be transferred by operation of law, and any purported transfer in violation of this Section 10 of this Article II of these Bylaws shall be null and void ab initio); (2) to vote on any matter (including, but not limited to, amendments to the Certificate of Incorporation or these Bylaws, or any merger, consolidation or other

business combination transactions); (3) to trade on the floor of the Corporation except as specified in this Section 10 of this Article II of these Bylaws; (4) to clear contracts or to confer the right to become a clearing member on a partnership, a corporation or other entity; (5) to have any interests in the profits of the Corporation or to receive any dividend or other distribution (including upon liquidation, dissolution, winding-up or otherwise) to be declared, paid or distributed by the Corporation or any consideration upon the merger or consolidation of the Corporation, which rights shall be solely vested in the Class B Member; (6) to become a member of the Board of Directors of the Corporation; and (7) to adopt, amend or repeal the Rules.

ARTICLE III—BOARD OF DIRECTORS

Section 1. General.

The Board of Directors of the Corporation shall consist of the number of Directors as set forth in the Certificate of Incorporation.

Section 2. Quorum.

A majority of the total number of Directors then in office shall constitute a quorum of the Board of Directors of the Corporation.

Section 3. Organization. Meetings of the Board of Directors shall be presided over by the Chairman of the Board, the Lead Director, if any, or the Chief Executive Officer (in that order), or in their absence, inability or unwillingness, by a chairman chosen at the meeting. The Secretary shall act as secretary of the meeting, but in his or her absence the chairman of the meeting may appoint any person to act as secretary of the meeting. A majority of the Directors present at a meeting, whether or not they constitute a quorum, may adjourn such meeting to any other date, time or place without notice other than announcement at the meeting.

Section 4. Attendance at Board Meetings.

Members of the Board of Directors of the Corporation or any committee who are physically present at a meeting of the Board of Directors of the Corporation or any committee may adopt as the procedure of such meeting that, for quorum purposes or otherwise, any member not physically present but in continuous communication with such meeting shall be deemed to be present. Continuous communication shall exist only when, by conference telephone or similar communications equipment, a member not physically present is able to hear and be heard by each other member deemed present, and to participate in the proceedings of the meeting.

Section 5. Regular Meetings.

The Board of Directors of the Corporation shall hold meetings at such times as the Board of Directors may determine from time to time.

Section 6. Special Meetings.

Special meetings of the Board of Directors may be called by the Chairman of the Board, the Chief Executive Officer, or a majority of the members of the Board of Directors then in office and may be held at any time, date or place, within or without the State of Delaware, as the person or persons calling the meeting shall fix. Notice of the time and place of special meetings shall be delivered personally, by telephone or by electronic transmission to each Director or sent by first-class mail or telegram, charges prepaid, addressed to each Director at that Director's address as it is shown on the records of the Corporation. If the notice is mailed, it shall be deposited in the United States mail at least four days before the time of the holding of the meeting. If the notice is delivered personally, by telephone, by electronic transmission or by telegram, it shall be delivered personally or by telephone or to the telegraph company at least 48 hours before the time of the holding of the meeting. Any oral notice given personally or by telephone may be communicated either to the Director or to a person at the office of the Director who the

person giving the notice has reason to believe will promptly communicate it to the Director. The notice need not specify the purpose or the place of the meeting, if the meeting is to be held at the principal executive office of the Corporation.

Section 7. Certain Rights and Restrictions.

The right of any person to vote, participate or take any action in any capacity as a member of the Board of Directors of the Corporation or any committee, panel or other body shall be subject to such requirements and restrictions as may be provided herein, in the Certificate of Incorporation and in the Rules.

Section 8. Action by Consent.

Any action required or permitted to be taken by the Board of Directors of the Corporation may be taken without a meeting if all of the Directors consent in writing to the adoption of a resolution authorizing such action. The resolutions and the written consents of the Directors shall be filed with the minutes of the proceedings of the Board of Directors of the Corporation.

Section 9. Interested Directors.

No contract or transaction between the Corporation and one or more of its Directors or officers, or between the Corporation and any other corporation, partnership, association or other organization in which one or more of its Directors or officers are Directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the Director or officer is present at or participates in the meeting of the Board of Directors or committee thereof which authorizes the contract or transaction, or solely because such person's or their votes are counted for such purpose if (i) the material facts as to such person's or their relationship or interest and as to the contract or transaction are disclosed or are known to the Board of Directors or the committee, and the Board of Directors or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested Directors, even though the disinterested Directors be less than a quorum; or (ii) the material facts as to such person's or their relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders; or (iii) the contract or transaction is fair as to the Corporation as of the time it is authorized, approved or ratified, by the Board of Directors, a committee thereof or the stockholders. Common or interested Directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorizes the contract or transaction.

Section 10. Disqualification from Board or Committees.

No member of the Board or any committee established by the Corporation shall be eligible to serve on the Board or any such committee if the individual has committed a "disciplinary offense" as defined by the Rules (Disqualification from Certain Committees and Governing Boards, currently Exchange Rule 300.D) or would be otherwise ineligible pursuant to such Rule.

Section 11. Compensation.

Unless otherwise restricted by the Certificate of Incorporation, the Board of Directors shall have the authority to fix the compensation of Directors. The Directors shall be paid their reasonable expenses, if any, of attendance at each meeting of the Board of Directors or a committee thereof and may be paid a fixed sum for attendance at each such meeting and an annual retainer or salary for services as a Director or committee member. No such payment shall preclude any Director from serving the Corporation in any other capacity and receiving compensation therefor.

Section 12. *Presumption of Assent.*

Unless otherwise provided by the laws of the State of Delaware, a Director who is present at a meeting of the Board of Directors or of a committee thereof at which action is taken on any matter shall be presumed to have assented to the action taken unless his or her dissent shall be entered in the minutes of such meeting or unless he or she shall file his or her written dissent to such action with the person acting as secretary of such meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary immediately after the adjournment of such meeting. Such right to dissent shall not apply to a Director who voted in favor of such action.

ARTICLE IV—COMMITTEES

Section 1. *General.*

To the fullest extent permitted by law and the Certificate of Incorporation, the Board of Directors of the Corporation shall have the power to appoint, and to delegate authority to, such committees of the Board of Directors of the Corporation as it determines to be appropriate from time to time.

Section 2. *Additional and Standing Committees.*

In addition to such committees as may be authorized by the Board of Directors of the Corporation from time to time, the Corporation shall have such additional and standing committees, which shall be composed of such persons having such powers and duties, as provided in the Rules. Any person may be disqualified from serving on or participating in the affairs of any committee to the extent provided in the Rules.

ARTICLE V—OFFICERS

Section 1. *General.*

The Board of Directors shall elect from among its members a Chairman of the Board. The Board of Directors shall also elect a Chief Executive Officer, a President, a Secretary and such other additional officers with such titles as the Board of Directors shall determine. The Board of Directors shall also have the authority to elect a Lead Director with the responsibilities set forth in the Corporation's Corporate Governance Principles. Any number of offices may be held by the same person. Each Board officer and officer of the Corporation shall hold office until his or her successor is elected and qualified or until his or her earlier death, resignation or removal.

ARTICLE VI—NOTICES

Section 1. *Notices.*

Except as otherwise specifically provided herein or required by law, all notices required to be given to any member, Director, committee member, officer, employee or agent shall be in writing and may in every instance be effectively given by hand delivery to the recipient thereof, by depositing such notice in the mails, postage paid, or by sending such notice by prepaid telegram, mailgram, facsimile or electronic mail. Any such notice shall be addressed to such member, Director, committee member, officer, employee or agent at his or her last known address as the same appears on the books of the Corporation. The time when such notice is received, if hand delivered, or dispatched, if delivered through the mails or by telegram, mailgram, facsimile or electronic mail, shall be the time of the giving of the notice.

Section 2. *Waivers.*

A written waiver of any notice, signed by a member, Director, committee member, officer, employee or agent, whether before or after the time of the event for which notice is to be given, shall be deemed equivalent to the notice required to be given to such member, Director, committee member,

officer, employee or agent. Neither the business nor the purpose of any meeting need be specified in such a waiver.

ARTICLE VII—MISCELLANEOUS

Section 1. Facsimile Signatures.

Facsimile signatures of any officer or officers of the Corporation may be used whenever and as authorized by the Board of Directors or a committee thereof.

Section 2. Corporate Seal.

The Board of Directors of the Corporation may provide a suitable seal, containing the name of the Corporation, which seal shall be in the charge of the Secretary. If and when so directed by the Board of Directors of the Corporation or a committee thereof, duplicates of the seal may be kept and used by the Treasurer or by an Assistant Secretary or Assistant Treasurer.

Section 3. Reliance upon Books, Reports and Records.

Each Director and each member of any committee designated by the Board of Directors of the Corporation, shall, in the performance of his or her duties, be fully protected in relying in good faith upon the books of account or other records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any of its officers or employees, or committees of the Board of Directors of the Corporation so designated, or by any other person as to matters which such Director or committee member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

Section 4. Fiscal Year.

The fiscal year of the Corporation shall be as fixed by the Board of Directors from time to time.

Section 5. Time Periods.

Except as otherwise specifically provided, in applying any provision of these Bylaws which requires that an act be done or not be done a specified number of days prior to an event or that an act be done during a period of a specified number of days prior to an event, calendar days shall be used, the day of the doing of the act shall be excluded, and the day of the event shall be included.

Section 6. Execution of Corporate Contracts and Instruments.

The Board of Directors of the Corporation, except as otherwise provided in these Bylaws, may authorize any officer or officers, employee or employees, or agent or agents, to enter into any contract or execute any instrument in the name of and on behalf of the Corporation; such authority may be general or confined to specific instances. Unless so authorized or ratified by the Board of Directors of the Corporation or within the agency power of an officer, no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

ARTICLE VIII—INDEMNIFICATION

Section 1. Right to Indemnification.

Each person who was or is made a party or is threatened to be made a party to or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "*proceeding*"), by reason of the fact that he or she is or was a Director, officer, trustee, committee member or employee of the Corporation or is or was serving at the request of the Corporation as a Director, officer, trustee, committee member or employee of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan (hereinafter an "*indemnatee*"), shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the DGCL, as the same exists or may hereafter be amended (but, in the case of any

such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than such law permitted the Corporation to provide prior to such amendment) against all expense, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid in settlement) reasonably incurred or suffered by such indemnitee in connection therewith; provided, however, that, except as provided in Section 3 of this Article VIII of these Bylaws with respect to proceedings to enforce rights to indemnification, the Corporation shall indemnify any such indemnitee in connection with a proceeding (or part thereof) initiated by such indemnitee only if such proceeding (or part thereof) was authorized by the Board of Directors of the Corporation.

Section 2. Right to Advancement of Expenses.

Expenses (including attorney's fees) incurred by an indemnitee in defending any proceeding shall be paid by the Corporation in advance of its final disposition (hereinafter an "*advancement of expenses*"); provided, however, that an advancement of expenses shall be made only upon delivery to the Corporation of an undertaking (hereinafter an "*undertaking*"), by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal (hereinafter a "*final adjudication*") that such indemnitee is not entitled to be indemnified for such expenses under this Section 2 of this Article VIII of these Bylaws or otherwise. Notwithstanding the foregoing or any other provision of these Bylaws, no advance shall be made by the Corporation to an indemnitee who is not a Director or officer of the Corporation and no non-director or non-officer indemnitee shall be entitled to such advance (i) if a determination is reasonably and promptly made by the Board of Directors by a majority vote of those Directors who have not been named parties to the action, even though less than a quorum, or if there are no such Directors or if such Directors so direct, by independent legal counsel, that, based upon the facts known by the Board of Directors or such counsel at the time such determination is made: (x) the person seeking advancement of expenses (1) acted in bad faith, (2) did not act in a manner that he or she reasonably believed to be in or not opposed to the best interests of the Corporation; or (3) acted contrary to, or omitted to act in accordance with, written policies of the Corporation applicable to such person; (y) with respect to any criminal proceeding, such person believed or had reason to believe that his or her conduct was unlawful; or (z) such person deliberately breached his or her duty to the Corporation, and (ii) unless an undertaking by or on behalf of such non-director or non-officer indemnitee has been delivered to the Corporation and such indemnitee has provided such security or satisfied such conditions as may be imposed by the Board at the time of such delivery.

The rights to indemnification and to the advancement of expenses conferred in Sections 1 and 2 of this Article VIII of these Bylaws shall be contract rights and such rights shall continue as to an indemnitee who has ceased to be a Director, officer, trustee, committee member or employee and shall inure to the benefit of the indemnitee's heirs, executors and administrators.

Section 3. Right of Indemnitee to Bring Suit.

If a claim for indemnification or advancement of expenses under this Article VIII is not paid in full within sixty (60) days after a written claim therefor by an indemnitee has been received by the Corporation, the indemnitee may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim. In any such action, the Corporation shall have the burden of proving that the indemnitee is not entitled to the requested indemnification or advancement of expenses under the DGCL.

Section 4. *Non-Exclusivity of Rights.*

The rights to indemnification and to the advancement of expenses conferred in this Article VIII of these Bylaws shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, the Certificate of Incorporation, Bylaws, agreement, vote of members or disinterested Directors or otherwise.

Section 5. *Insurance.*

The Corporation may maintain insurance, at its expense, to protect itself and any Director, officer, trustee, committee member, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the DGCL.

Section 6. *Indemnification of Agents of the Corporation.*

The Corporation may, to the extent authorized from time to time by the Board of Directors of the Corporation, grant rights to indemnification and to the advancement of expenses to any agent of the Corporation to the fullest extent of the provisions of this Article VIII of these Bylaws with respect to the indemnification and advancement of expenses of the indemnitees hereunder.

Section 7. *Corporation Defense Expenses.*

Any member or member firm of the Corporation who fails to prevail in a lawsuit or any other type of legal proceeding instituted by that member or member firm against the Corporation or any of its officers, Directors, committee members, employees or agents must pay to the Corporation all reasonable expenses, including attorney's fees, incurred by the Corporation in the defense of such proceeding. Any member or member firm required to compensate the Corporation pursuant to this section shall be assessed interest on such amount at the rate of Prime plus one percent (1%), which interest shall accrue from the date such amount was demanded in writing after the member or member firm failed to prevail in a lawsuit or any other type of legal proceeding against the Corporation.

ARTICLE IX—AMENDMENTS

The Board of Directors of the Corporation is expressly empowered to adopt, amend or repeal the Bylaws. The Class B Member, acting pursuant to a resolution adopted by its Board of Directors, shall also have power to adopt, amend or repeal the Bylaws. The only member of the Corporation with any power to adopt, amend or repeal the Bylaws shall be the Class B Member, and no other member of, or class or series of membership in, the Corporation shall have any such power.

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