

Boston Stock Exchange Clearing Corporation

Articles of Organization (General Laws Chapter 156D, Section 2.02; 950 CMR 113.16)

ARTICLE I

The exact name of the corporation is:

Boston Stock Exchange Clearing Corporation.

ARTICLE II

Unless the articles of organization otherwise provide, all corporations formed pursuant to G.L. Chapter 156D have the purpose of engaging in any lawful business. Please specify if you want a more limited purpose:

To supply the facilities and services of a clearing house for Members of NASDAQ OMX BX, Inc. with respect to transactions conducted on such Exchange; to supply similar facilities and services for Members of NASDAQ OMX BX, Inc. and others with respect to security transactions entered into outside NASDAQ OMX BX, Inc.; to supply services of all kinds in connection with the purchase, sale, transfer and delivery of securities of any kind; to guarantee signatures in connection with the transfer of securities, to buy or sell and deal in securities of all kinds; to borrow or lend securities or money either with or without giving or taking security therefor; and generally to do all the things necessary or proper to carry out the foregoing purposes; provided, however, that nothing herein shall be construed as including the purpose of carrying on the business of a bank for the receiving of general deposits of money and funds of others.

ARTICLE III

State the total number of shares and par value, if any, of each class of stock that the corporation is authorized to issue. All corporations must authorize stock. If only one class or series is authorized, it is not necessary to specify any particular designation.

The total number of shares of each class of stock that the corporation is authorized to issue is 150 shares, which shall consist entirely of common stock.

WITHOUT PAR VALUE

WITH PAR VALUE

TYPE	NUMBER OF TYPE SHARES	TYPE	NUMBER OF PAR VALUE SHARES	PAR VALUE
Common	None	Common	150	\$100

ARTICLE IV

Prior to the issuance of shares of any class or series, the articles of organization must set forth the preferences, limitations and relative rights of that class or series. The articles may also limit the type or specify the minimum amount of consideration for which shares of any class or series may be issued. Please set forth the preferences, limitations and relative rights of each class or series and; if desired, the required type and minimum amount of consideration to be received.

Not applicable

ARTICLE V

The restrictions, if any, imposed by the articles of organization upon the transfer of shares of any class or series of stock are:

All of the authorized shares of Common Stock of Boston Stock Exchange Clearing Corporation (the "Corporation") shall be issued and outstanding, and shall be held by NASDAQ OMX BX, Inc., a Delaware corporation. No stockholder of the Corporation may transfer or assign any shares of 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 U.S. Securities and Exchange Commission under Section 19 of the Securities Exchange Act of 1934, as amended, and the rules promulgated thereunder.

ARTICLE VI

Other lawful provisions, and if there are no such provisions, this article may be left blank.

Personal Liability of Directors to Corporation. No director shall have personal liability to the corporation for monetary damages for breach of his or her fiduciary duty as a director notwithstanding any provision of law imposing such liability, provided that this provision shall not eliminate or limit the liability of a director (a) for any breach of the director's duty of loyalty to the corporation or its shareholders, (b) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (c) for improper distributions under Section 6.40 of Chapter 156D of the General Laws of Massachusetts, as amended from time to time ("Chapter 156D"), or any successor provision to such Section, or (d) for any transaction from which the director derived an improper personal benefit.

ARTICLE VII

The effective date of organization of the corporation is the date and time the articles were received for filing if the articles are not rejected within the time prescribed by law. If a later effective date is desired, specify such date, which may not be later than the 90th day after the articles are received for filing:

Amended Apr. 28, 2009 (SR-BSECC-2009-002); amended Dec. 20, 2010 (SR-BSECC-20010-002), operative Jan. 6, 2011.

By-Laws of Boston Stock Exchange Clearing Corporation

ARTICLE I Stockholders

1. Annual Meeting. The annual meeting of stockholders shall be held on the second Wednesday of December at such hour as is fixed by the directors, the chairman or the president and stated in the notice of the meeting. The purposes for which the annual meeting is to be held, in addition to those prescribed by law, by the Articles of Organization or by these By-Laws, may be specified by the directors, the chairman or the president. If no annual meeting is held in accordance with the foregoing provisions, a special meeting may be held in lieu thereof, and any action taken at such meeting shall have the same effect as if taken at the annual meeting.

2. Special Meetings. Special meetings of stockholders may be called by the chairman, the president or by the directors. Upon written application of one or more stockholders who hold at least ten percent of the capital stock entitled to vote at the meeting, special meetings shall be called by the secretary, or in case of the death, absence, incapacity or refusal of the secretary, by any other officer. The call for the meeting shall state the date, hour and place and the purposes of the meeting.

3. Place of Meetings. All meetings of stockholders shall be held at the principal office of the corporation unless a different place is fixed by the directors, the chairman or the president and stated in the notice of the meeting.

4. Notice of Meetings. A written notice of every meeting of stockholders, stating the place, date and hour thereof, and the purposes for which the meeting is to be held, shall be given by the secretary or by the person calling the meeting no fewer than seven (7) nor more than sixty (60) days before the meeting date to each stockholder entitled to vote thereat and to each stockholder, who by law, by the Articles of Organization or by these By-Laws is entitled to such notice, by leaving such notice with him or at his residence or usual place of business, or by mailing it postage prepaid and addressed to such stockholder at his address as it appears upon the books of the corporation. No notice need be given to any stockholder if a written waiver of notice, executed before or after the meeting by the stockholder or his attorney thereunto authorized is filed with the records of the meeting.

5. Quorum. The holders of a majority in interest of all stock issued, outstanding and entitled to vote at a meeting shall constitute a quorum, but a lesser number may adjourn any meeting from time to time without further notice; except that, if two or more classes of

stock are outstanding and entitled to vote as separate classes, then in the case of each such class, a quorum shall consist of the holders of a majority in interest of the stock of that class issued, outstanding and entitled to vote.

6. Voting and Proxies. Each stockholder shall have one vote for each share of stock entitled to vote held by him of record according to the records of the corporation, unless otherwise provided by the Articles of Organization. Stockholders may vote either in person or by written proxy dated not more than eleven (11) months before the meeting named therein. Proxies shall be filed with the secretary or other officer or agent authorized to tabulate votes of the meeting, or of any adjournment thereof, before being voted. Except as otherwise limited therein, proxies shall entitle the persons named therein to vote at any adjournment of such meeting but shall not be valid after final adjournment of such meeting. A proxy with respect to stock held in the name of two or more persons shall be valid if executed by one of them unless at or prior to exercise of the proxy the corporation receives a specific written notice to the contrary from any one of them. A proxy purporting to be executed by or on behalf of a stockholder shall be deemed valid unless challenged at or prior to its exercise.

7. Action at Meeting. Meetings of the stockholders shall be presided over by the chairman, and if he is not present, by a chairman elected at the meeting. When a quorum is present, the holders of a majority of the stock present or represented and voting on a matter except where a larger vote is required by law, the Articles of Organization or the By-Laws, shall decide any matter to be voted on by the stockholders. Any election by stockholders shall be determined by a plurality of the votes cast by the stockholders entitled to vote at the election at a meeting at which a quorum is present. No ballot shall be required for such election unless requested by a stockholder present or represented at the meeting and entitled to vote in the election. The corporation shall not directly or indirectly vote any share of its stock.

8. Action without Meeting. Any action to be taken by stockholders may be taken without a meeting if all stockholders entitled to vote on the matter consent to the action. Such action shall be evidenced by one or more written consents that describe the action taken, are signed by stockholders having the requisite votes, bear the date of the signatures of such stockholders, and are delivered to the Corporation for inclusion with the records of meetings within sixty (60) days of the earliest dated consent delivered to the Corporation as required by this Section 8. Such consent signed under this Section 8 shall be treated for all purposes as a vote at a meeting.

ARTICLE II Directors

1. Powers. The business of the Corporation shall be managed by a Board of Directors who may exercise all the powers of the Corporation except as otherwise provided by law, by the Articles of Organization or by these By-Laws. In the event of a vacancy in the Board of Directors, the remaining directors, except as otherwise provided by law, may exercise the powers of the full Board until the vacancy is filled.

2. Election.

(a) The size of the Board of Directors shall be such number not less than three nor more than twelve as shall be fixed by the stockholders. Except as otherwise provided in the Articles of Organization or these By-Laws, the directors shall be elected by the stockholders at the annual meeting.

(b) Not later than thirty days before each annual meeting of stockholders, the Nominating Committee shall nominate (by delivering to the secretary of the Corporation);

(i) that number of directors required to replace those directors whose terms are then expiring;

(ii) that number of directors required to fill any vacancies on the Board of Directors to serve for any unexpired term;

(iii) three members of the Nominating Committee to act in connection with the next following annual meeting.

The Nominating Committee shall select candidates with a view towards providing fair representation for the interest of a cross section of the Clearing Members of the Corporation.

The secretary shall mail copies of the list of nominations to each Clearing Member of the Corporation. Clearing Members shall have the right to nominate additional persons by filing with the secretary, not less than twenty days prior to the annual meeting, a petition signed by not less than ten Clearing Members.

(c) In the event that no nominating petitions are filed within the time prescribed above, the stockholders shall, at the annual meeting, elect directors from among the individuals named in the list of nominations mailed to Clearing Members; provided that if any such individual shall at that time be unable or unwilling to serve, that individual's position shall be left vacant until the first meeting of directors following the annual meeting of stockholders. In that event, such vacancy may be filled by a majority of the directors then in office, although less than a quorum, or by a sole remaining director, and any director so chosen shall hold office until the next election of directors of the class for which he shall have been chosen and until his successor is duly elected and qualified.

(d) In the event that one or more nominating petitions are filed within the prescribed time, the stockholders shall, at the annual meeting, elect directors and members of the Nominating Committee from among those individuals nominated either by the Nominating Committee or by petition, and such directors shall be elected with a view towards providing fair representation of the interests of a cross section of Clearing Members of the Corporation.

3. Qualifications. Qualifications. The Board of Directors may be elected from among the members of the Board of Directors of NASDAQ OMX BX, Inc., and a majority of the directors of the Corporation shall be Clearing Members or persons affiliated with Clearing Members of the Corporation.

The requirement that Directors be Clearing Members or persons affiliated with Clearing Members of the Corporation shall be suspended during any period in which the Corporation has suspended its operations and is in an inactive status. For the purposes of the Corporation's By-Laws, the Corporation is deemed inactive when it suspends clearing of security purchases or sales on the Exchange or other markets and the receipt, deliver and transfer of securities pursuant thereto and settlement money payment thereon; has provided written notice to its Members of the suspension of its operations; and does not hold any deposits in the Clearing Fund.

4. Vacancies. Any vacancy in the Board of Directors, including a vacancy resulting from the enlargement of the Board, may be filled by the directors or stockholders, subject to paragraph 3 of this Article II.

5. Nominating Committee. There shall be a Nominating Committee composed of three persons elected at each annual meeting of the Corporation. Any vacancy upon the Nominating Committee shall be filled by the remaining members of the Nominating Committee.

6. Enlargement of the Board. The number of the Board of Directors may be increased and one or more additional directors elected at any special meeting of the stockholders, subject to paragraph 3 of this Article II.

7. Tenure. Except as otherwise provided by law, by the Articles of Organization, or by these By-Laws, directors shall hold office until the next annual meeting of stockholders and thereafter until their successors are chosen and qualified. Any director may resign by delivering his written resignation to the Corporation at its principal office or to the president or secretary. Such resignation shall be effective upon receipt of unless it is specified to be effective at some other time or upon the happening of some other event. Those directors who are members of the Board of Directors of NASDAQ OMX BX, Inc. shall tender their resignations as directors of this Corporation at such time as they no longer hold their respective offices with NASDAQ OMX BX, Inc.

8. Removal. A director may be removed from office (a) with or without cause by vote of a majority of the stockholders entitled to vote in the election of directors, provided that the directors of a class elected by a particular class of stockholders may be removed only by the vote of the holders of a majority of the shares of such class, or (b) for cause by a vote of a majority of the directors then in office. A director may be removed for cause only after reasonable notice and opportunity to be heard before the body proposing to remove him.

9. Meetings. Regular meetings of the directors may be held without call or notice at such times as the directors may from time to time determine, provided that any director who is

absent when such determination is made shall be given notice of the determination. A regular meeting of the directors may be held without a call or notice at the same place as the annual meeting of stockholders, or the special meeting held in lieu thereof, following such meeting of stockholders.

Special meetings of the directors may be held at any time and place designated in a call by the chairman, president or a majority of the Board of Directors.

10. Notice of Meetings. Notice of all special meetings of the directors shall be given to each director by the secretary, or in the case of death, absence, incapacity or refusal of such person, by the officer or one of the directors calling the meeting. Notice shall be given to each director in person or by telephone or by telegram sent to his business or home address at least twenty-four (24) hours in advance of the meetings, or by written notice mailed to his business or home address at least forty-eight (48) hours in advance of the meeting. Notice need not be given to any director if a written waiver of notice, executed by him before or after the meeting, is filed with the records of the meeting, or to any director who attends the meeting without protesting prior thereto or at its commencement the lack of notice to him. A notice or waiver of notice of a directors' meeting need not specify the purposes of the meeting.

11. Quorum. At any meeting of the directors, a majority of the directors then in office shall constitute a quorum. Less than a quorum may adjourn any meeting from time to time without further notice.

12. Action at Meeting. At any meeting of the directors at which a quorum is present, the vote of a majority of those present, unless a different vote is specified by law, by the Articles of Organization, or by these By-Laws, shall be sufficient to decide such matter.

13. Action by Consent. Any action by the directors may be taken without a meeting if the action is taken by all the directors and is filed with the records of the directors' meetings. The action must be evidenced by one or more consents describing the action taken, in writing, signed by each director, or delivered to the Corporation by electronic transmission, to the address specified by the Corporation for the purpose or, if no address has been specified, to the principal office of the Corporation, addressed to the secretary or other officer or agent having custody of the records of proceedings of directors. Such consent shall be treated as a vote of the directors for all purposes.

14. Committees. The directors may, by vote of a majority of the directors then in office, elect from their number an executive or other committee and may by like vote delegate thereto some or all of their powers except those which by law, the Articles of Organization or these By-Laws they are prohibited from delegating. Except as the directors may otherwise determine, any such committee may make rules for the conduct of its business, but unless otherwise provided by the directors or in such rules, its business shall be conducted as nearly as may be in the same manner as is provided by these By-Laws for the directors.

Amended Apr. 28, 2009 (SR-BSECC-2009-002); amended Dec. 20, 2010 (SR-BSECC-2010-002).

ARTICLE III Officers

1. Enumeration. The officers of the Corporation shall consist of a chairman, a president, a treasurer, and a secretary, and shall be appointed by the Board of Directors. In addition, the president may, with the approval of the Board of Directors, appoint one or more vice presidents, assistant vice presidents, assistant secretaries and assistant treasurers as he may from time to time determine are required for the efficient management and operation of the Corporation and fix the duties, responsibilities, terms and conditions of employment of such officers, and in his sole discretion, terminate their employment at any time,

2. Qualification. No officer need be a stockholder. Any two or more offices may be held by the same person, provided that the president and secretary shall not be the same person. The secretary shall be a resident of Massachusetts unless the Corporation has a resident agent appointed for the purpose of service of process. Any officer may be required by the directors to give bond for the faithful performance of his duties to the Corporation in such amount and with such sureties as the directors may determine.

3. Tenure. Except as otherwise provided by law, by the Articles of Organization or by these By-Laws, the president, treasurer and secretary shall hold office until the first meeting of the directors following the annual meeting of stockholders and thereafter until his successor is chosen and qualified. Any officer may resign by delivering his written resignation to the Corporation at its principal office or to the president or secretary and such resignation shall be effective upon receipt unless it is specified to be effective at some other time or upon the happening of some other event.

4. Removal. The directors may remove any officer with or without cause by a vote of a majority of the entire number of directors then in office.

5. President. The president shall be the chief executive officer of the Corporation and shall, subject to the direction of the directors, have general supervision and control of its business, and in his sole discretion hire and terminate the employment of the Corporation.

6. Treasurer. The treasurer shall, subject to the order of the Board of Directors, have the care and custody of all funds, securities, evidences of indebtedness and other valuable documents of the Corporation (other than his own bond, which shall be in the custody of the president) and of all funds, securities and property of others which may from time to time be in the possession of the Corporation. He shall deposit the funds of the Corporation in its name with such bank(s) (and) trust company(s) as the Board of Directors may determine and shall have and exercise all other powers and duties commonly incident to his office. He shall, if the Board of Directors shall so determine, give bond in such sum and with such sureties as shall be required by the Board of Directors and the premium shall be paid by the Corporation. The treasurer may endorse for deposit or collection all notes, checks and other instruments payable to the Corporation or its order and shall, together with the president or

a vice president, sign all certificates of stock. The treasurer shall receive and give or cause to be given receipts and acquittances for moneys, sureties and property paid in or received on account of the Corporation or for the account of others. He shall keep accurate books of account of the Corporation's transactions, which shall be the property of the Corporation and which, together with all other property of the Corporation in his possession, shall be subject at all times to the inspection and control of the Board of Directors, and whenever required by the president, a vice president or directors, he shall render a statement of his accounts.

7. Secretary. The secretary shall keep a record of the meetings of stockholders. Unless a transfer agent is appointed, the secretary shall keep or cause to be kept, at the principal office of the Corporation or at his office, the stock and transfer records of the Corporation, in which are contained the names of all stockholders and the record address, and the amount of stock held by each. The secretary shall keep a record of the meetings of the directors and authenticate the records of the Corporation. In his absence, an assistant secretary, if one be appointed, shall keep a record of the meetings of the directors and stockholders.

8. Chairman and Vice Chairman. The chairman of the Board of Directors shall preside over all meetings and at all meetings of stockholders.

9. Other Powers and Duties. Each officer shall, subject to these By-Laws, have in addition to the duties and powers specifically set forth in these By-Laws, such duties and powers as are customarily incident to his office, and such duties and powers as the directors may from time to time designate.

ARTICLE IV Indemnification of Directors and Officers

1. Definitions. In this Article IV the following words shall have the following meanings unless the context requires otherwise:

"Corporation" includes any domestic or foreign predecessor entity of the Corporation in a merger.

"Director" or "officer" is an individual who is or was a director or officer, respectively, of the Corporation or who, while a director or officer of the Corporation, is or was serving at the Corporation's request as a director, officer, partner, trustee, employee or agent of another domestic or foreign corporation, partnership, joint venture, trust, employee benefit plan or other entity. A director or officer is considered to be serving an employee benefit plan at the Corporation's request if his or her duties to the Corporation also impose duties on, or otherwise involve services by, him or her to the plan or to participants in or beneficiaries of the plan. "Director" or "officer" includes, unless the context requires otherwise, the estate or personal representative of a director or officer.

"Disinterested Director" is a Director who, at the time of a vote or selection referred to in Article IV, Section 4 of these By-Laws, is not (a) a party to the proceeding, or (b) an individual having a familial, financial, professional or employment relationship with the

director or officer whose standard of conduct is the subject of the decision being made, which relationship would, in the circumstances, reasonably be expected to exert an influence on the director's judgment when voting on the decision being made.

"Expenses" includes, without limitation, attorneys' fees, retainers, court costs, transcript costs, fees and expenses of experts, travel expenses, duplicating costs, printing and binding costs, telephone and telecopy charges, postage, delivery service fees and other disbursements or expenses of the type customarily incurred in connection with a proceeding, but shall not include the amount of judgments, fines or penalties against a director or officer or amounts paid in settlement in connection with such matters.

"Liability" is the obligation to pay a judgment, settlement, penalty, fine (including an excise tax assessed with respect to an employee benefit plan) or reasonable expenses incurred with respect to a proceeding.

"Party" is an individual who was, is or is threatened to be made, a defendant or respondent in a proceeding.

"Proceeding" is any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, arbitral or investigative and whether formal or informal.

2. Indemnification of Directors and Officers.

(a) Subject to Article IV, Sections 4 and Section 5 of these By-Laws and except as otherwise provided in this Article IV, Section 2, the Corporation shall, to the fullest extent permitted by law (as such may be amended from time to time), indemnify an individual in connection with any proceeding as to which such individual is, was or is threatened to be made a party by reason of such individual's status as a director or officer. In furtherance of the foregoing and without limiting the generality thereof:

(i) the Corporation shall indemnify an individual who is a party to a proceeding because he or she is a director against liability incurred in the proceeding if: (A) (1) he or she conducted himself or herself in good faith; and (2) he or she reasonably believed that his or her conduct was in the best interests of the Corporation or that his or her conduct was at least not opposed to the best interests of the Corporation; and (3) in the case of any criminal proceeding, he or she had no reasonable cause to believe his or her conduct was unlawful; or (B) he or she engaged in conduct for which he or she shall not be liable under a provision of the Articles of Organization authorized by Section 2.02(b)(4) of the Massachusetts Business Corporation Act, as in effect from time to time (the "MBCA"), or any successor provision to such Section;

(ii) the Corporation shall indemnify an individual who is a party to a proceeding because he or she is an officer (but not a director) against liability incurred in the proceeding, except for liability arising out of acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; provided, however, that the standard of conduct set forth in this clause (ii) shall apply to a

director who is also an officer if the basis on which he or she is made a party to the proceeding is an act or omission solely as an officer; and

(iii) notwithstanding any other provision of this Article IV, the Corporation shall indemnify a director or officer who was wholly successful, on the merits or otherwise, in the defense of any proceeding to which he or she was a party because he or she was a director or officer against reasonable expenses incurred by him or her in connection with the proceeding.

(b) A director's or officer's conduct with respect to an employee benefit plan for a purpose he or she reasonably believed to be in the interests of the participants in, and the beneficiaries of, the plan is conduct that satisfies the requirement that his or her conduct was at least not opposed to the best interests of the Corporation.

(c) The termination of a proceeding by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, is not, of itself, determinative that the director or officer did not meet the relevant standard of conduct described in this Section 2.

(d) Unless ordered by a court of competent jurisdiction, the Corporation may not indemnify a director or officer under this Section 2 if his or her conduct did not satisfy the relevant standards set forth in this Section 2.

(e) Notwithstanding anything to the contrary in this Article IV, except as required by law:

(i) the Corporation shall not indemnify a director or officer in connection with a proceeding (or part thereof) initiated by such director or officer unless the initiation thereof was approved by the Board of Directors; and

(ii) the Corporation shall not be required to make an indemnification payment to a director or officer to the extent such director or officer has otherwise actually received such payment under any insurance policy, agreement or otherwise, and in the event the Corporation makes any indemnification payments to such director or officer and such director or officer is subsequently reimbursed from the proceeds of insurance, such director or officer shall promptly refund such indemnification payments to the Corporation to the extent of such insurance reimbursement.

3. Advance for Expenses. The Corporation shall, before final disposition of a proceeding, advance funds to pay for or reimburse the reasonable expenses incurred by a director or officer who is a party to a proceeding because he or she is a director or officer if he or she delivers to the Corporation:

(a) a written affirmation of his or her good faith belief that he or she has met the relevant standard of conduct described in Article IV, Section 2 of these By-Laws or, if he or she is a director and is a party to a proceeding because he or she is a director, that the

proceeding involves conduct for which liability has been eliminated under a provision of the Articles of Organization as authorized by Section 2.02(b)(4) of the MBCA or any successor provision to such Section; and

(b) his or her written undertaking to repay any funds advanced if he or she is not wholly successful, on the merits or otherwise, in the defense of such proceeding and it is ultimately determined pursuant to Article IV, Section 4 of these By-Laws or by a court of competent jurisdiction that he or she has not met the relevant standard of conduct described in Article IV, Section 2 of these By-Laws.

Such undertaking must be an unlimited general obligation of the director or officer but need not be secured and shall be accepted without reference to the financial ability of the director or officer to make repayment.

4. Procedures for Indemnification; Determination of Indemnification.

(a) In order to obtain indemnification or advancement of expenses pursuant to this Article IV, a director or officer shall submit to the Corporation a written request, including in such request such documentation and information as is reasonably available to such director or officer and is reasonably necessary to determine whether and to what extent such director or officer is entitled to indemnification or advancement of expenses. After receipt of such written request, the Corporation shall consider in good faith whether such director or officer is entitled to indemnification or advancement of expenses hereunder, subject to the provisions of Article IV, Section 4(b) below.

(b) With respect to requests under Article IV, Section 2 of these By-Laws, no indemnification shall be made unless the Corporation determines that the director or officer has met the relevant standard of conduct set forth in such Section 2. The determination of whether such director or officer has met the relevant standard of conduct set forth in such Section 2, and any determination that expenses that have been advanced pursuant to Article IV, Section 3 of these By-Laws must be subsequently repaid to the Corporation, shall be made in each instance:

(i) if there are two or more Disinterested Directors, by the Board of Directors by a majority vote of all the Disinterested Directors, a majority of whom shall for such purpose constitute a quorum, or by a majority of the members of a committee of two or more Disinterested Directors appointed by such vote;

(ii) by special legal counsel (A) selected in the manner prescribed in clause (i) of this subsection (b); or (B) if there are fewer than two Disinterested Directors, selected by the Board of Directors, in which selection directors who do not qualify as Disinterested Directors may participate; or

(iii) by the stockholders, but shares owned by or voted under the control of a director who at the time does not qualify as a Disinterested Director may not be voted on the determination.

5. Notification and Defense of Claim; Settlements.

(a) In addition to and without limiting the foregoing provisions of this Article IV and except to the extent otherwise required by law, it shall be a condition of the Corporation's obligation to indemnify under this Article IV (in addition to any other condition provided in the Articles of Organization, these By-Laws or by law) that the person asserting, or proposing to assert, the right to be indemnified (the "Indemnitee"), must notify the Corporation in writing as soon as practicable of any proceeding involving the Indemnitee for which indemnity will or could be sought, but the failure to so notify shall not affect the Corporation's objection to indemnify except to the extent the Corporation is adversely affected thereby. With respect to any proceeding of which the Corporation is so notified, the Corporation will be entitled (i) to participate therein at its own expense and/or (ii) to assume the defense thereof at its own expense, with legal counsel reasonably acceptable to the Indemnitee. After notice from the Corporation to the Indemnitee of its election so to assume such defense, the Corporation shall not be liable to the Indemnitee for any legal or other expenses subsequently incurred by the Indemnitee in connection with such proceeding, other than as provided below in this subsection (a). The Indemnitee shall have the right to employ his or her own counsel in connection with such proceeding, but the fees and expenses of such counsel incurred after notice from the Corporation of its assumption of the defense thereof shall be at the expense of the Indemnitee unless (A) the employment of counsel by the Indemnitee has been authorized by the Corporation, (B) counsel to the Indemnitee shall have reasonably concluded that there may be a conflict of interest or position on any significant issue between the Corporation and the Indemnitee in the conduct of the defense of such proceeding or (C) the Corporation shall not in fact have employed counsel to assume the defense of such proceeding, in each of which cases the reasonable fees and expenses of counsel for the Indemnitee shall be at the expense of the Corporation, except as otherwise expressly provided by this Article IV. The Corporation shall not be entitled, without the consent of the Indemnitee, to assume the defense of any claim brought by or in the right of the Corporation or as to which counsel for the Indemnitee shall have reasonably made the conclusion provided for in clause (B) above.

(b) The Corporation shall not be required to indemnify the Indemnitee under this Article IV for any amounts paid in settlement of any proceeding effected without its written consent. The Corporation shall not settle any proceeding in any manner that would impose any penalty or limitation on the Indemnitee without the Indemnitee's written consent. Neither the Corporation nor the Indemnitee will unreasonably withhold his, her or its consent to any proposed settlement.

6. Partial Indemnification. If a director or officer is entitled under any provision of this Article IV to indemnification by the Corporation for a portion of the liabilities incurred by him or her or on his or her behalf in connection with any proceeding, but not for the total amount thereof, the Corporation shall nevertheless indemnify such director or officer for the portion of such liabilities to which such director or officer is entitled.

7. Insurance. The Corporation may purchase and maintain insurance on behalf of an individual who is a director or officer of the Corporation, or who, while a director or officer of the Corporation, serves at the Corporation's request as a director, officer, partner, trustee, employee or agent of another domestic or foreign corporation, partnership, joint venture, trust, employee benefit plan or other entity, against liability asserted against or incurred by him or her in that capacity or arising from his or her status as a director or officer, whether or not the Corporation would have power to indemnify or advance expenses to him or her against the same liability under this Article IV.

8. Merger or Consolidation. If the Corporation is merged into or consolidated with another corporation and the Corporation is not the surviving corporation, the surviving corporation shall assume the obligations of the Corporation under this Article IV with respect to any proceeding arising out of or relating to any actions, transactions or facts occurring prior to the date of such merger or consolidation.

9. Application of this Article.

(a) This Article IV shall not limit the Corporation's power to (i) pay or reimburse expenses incurred by a director or officer in connection with his or her appearance as a witness in a proceeding at a time when he or she is not a party or (ii) indemnify, advance expenses to or provide or maintain insurance on behalf of an employee or agent.

(b) The indemnification and advancement of expenses provided by, or granted pursuant to, this Article IV shall not be considered exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled.

(c) Each person who is or becomes a director or officer shall be deemed to have served or to have continued to serve in such capacity in reliance upon the indemnity provided for in this Article IV. All rights to indemnification under this Article IV shall be deemed to be provided by a contract between the Corporation and the person who serves as a director or officer of the Corporation at any time while these By-Laws and the relevant provisions of the MBCA are in effect. Any repeal or modification thereof shall not affect any rights or obligations then existing.

(d) If this Article IV or any portion thereof shall be invalidated on any ground by any court of competent jurisdiction, then the Corporation shall nevertheless indemnify each director or officer as to any liabilities in connection with a proceeding to the fullest extent permitted by any applicable portion of this Article IV that shall not have been invalidated and to the fullest extent permitted by applicable law.

(e) If the laws of the Commonwealth of Massachusetts are hereafter amended from time to time to increase the scope of permitted indemnification, indemnification hereunder shall be provided to the fullest extent permitted or required by any such amendment.

ARTICLE V Capital Stock

1. Certificates of Stock. Each stockholder shall be entitled to a certificate of the capital stock of the Corporation in such form as may be prescribed from time to time by the directors. The certificate shall be signed by the president or a vice president, and by the treasurer, but when a certificate is countersigned by a transfer agent or a registrar, other than a director, officer or employee of the Corporation, such signatures may be facsimiles. In case any officer who has signed or whose facsimile signature has been placed on such certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the Corporation with the same effect as if he were such officer at the time of its issue.

Every certificate for shares of stock which are subject to any restriction on transfer pursuant to the Articles of Organization, the By-Laws or any agreement to which the Corporation is a party, shall have the restriction noted conspicuously on the certificate and shall also set forth on the face or back either the full text of the restriction or a statement that the Corporation will furnish a copy to the holder of such certificate upon written request and without charge. Every certificate issued when the Corporation is authorized to issue more than one class or series of stock shall set forth on its face or back either the full text of the preferences, voting powers, qualifications and special relative rights of the shares of each class and series authorized to be issued or a statement of the existence of such preferences, powers, qualifications and rights, or a statement that the Corporation will furnish a copy thereof to the holder of such certificate upon written request and without charge.

2. Transfers. Subject to the restrictions on transfer provided in the Articles of Organization, or any other restriction stated or noted on the stock certificates, shares of stock may be transferred on the books of the Corporation by the surrender to the Corporation or its transfer agent of the certificate therefore properly endorsed or accompanied by a written assignment and power of attorney properly executed, with necessary transfer stamps affixed, and with such proof of authenticity of signature as the Corporation or its transfer agent may reasonably require. Except as may be otherwise required by law, the Articles of Organization or by these By-Laws, the Corporation shall be entitled to treat the record holder of stock as shown on its books as the owner of such stock for all purposes, including the payment of dividends and the right to vote with respect thereto, regardless of any transfer, pledge or other disposition of such stock, until the shares have been transferred on the books of the Corporation in accordance with the requirements of these By-Laws.

It shall be the duty of each stockholder to notify the Corporation of his post office address.

3. Record Date. The directors may fix in advance a time of not more than seventy (70) days preceding the date of any meeting of stockholders, or the date for the payment of any dividend or the making of any distribution to stockholders, or the last day on which the consent or dissent of stockholders may be effectively expressed for any purpose, as the record date for determining the stockholders having the right to notice of and to vote at such meeting, and any adjournment thereof, or the right to receive such dividend or distribution

or the right to give such consent or dissent. In such case only stockholders of record on such record date shall have such right, notwithstanding any transfer of stock on the books of the Corporation after the record date.

4. Replacement of Certificates. In case of the alleged loss or destruction or the mutilation of a certificate of stock, a duplicate certificate may be issued in place thereof, upon such terms as the directors may prescribe.

ARTICLE VI Miscellaneous Provisions

1. Fiscal Year. Except as from time to time otherwise determined by the directors, the fiscal year of the Corporation shall be October 1 to September 30.

2. Seal. The seal of the Corporation shall, subject to alteration by the directors, bear its name, the word "Massachusetts", and the year of its incorporation.

3. Execution of Instruments. All deeds, transfers, leases, contracts, bonds, notes and other obligations authorized to be executed by an officer of the Corporation on its behalf shall be signed by the president or the treasurer except as the directors may generally or in particular cases otherwise determine.

4. Voting of Securities. Except as the directors may otherwise designate, the president or treasurer may waive notice of, and appoint any person or persons to act as proxy or attorney in fact for this Corporation (with or without power of substitution) at any meeting of stockholders or shareholders of any other corporation or organization, the securities of which may be held by this Corporation.

5. Corporate Records. The original or attested copies of the Articles of Organization, By-Laws and records of all meetings or actions taken without a meeting of the incorporators, stockholders and directors, and the stock and transfer records, which shall contain the names of all stockholders and the record address and the amount of stock held by each, shall be kept in Massachusetts at the principal office of the Corporation, or at the office of its secretary or its transfer agent or registered agent. Said copies and records need not be all kept in the same office. They shall be available at all reasonable times to the inspection of any stockholder for any proper purpose but not to secure a list of stockholders for the purpose of selling said list or copies thereof or of using the same for a purpose other than in the interests of the applicant, as a stockholder, relative to the affairs of the Corporation.

6. Articles of Organization. All references in these By-Laws to the Articles of Organization shall be deemed to refer to the Articles of Organization of the Corporation, as amended, and in effect from time to time.

7. Amendments. These By-Laws may at any time be amended by vote of the stockholders, provided that notice of the substance of the proposed amendment is stated in the notice of the meeting, or may be amended by vote of a majority of the Directors then in

office, except that no amendment may be made by the directors which changes the date of the annual meeting of stockholders or which alters the provisions of these By-Laws with respect to removal of directors or the election of committees by directors and delegation of powers thereto, or amendment of these By-Laws. No change in the date of the annual meeting may be made within sixty (60) days before the date fixed in these By-Laws. Not later than the time of giving notice of the meeting of stockholders next following the making, amending or repealing by the directors of any By-Law, notice thereof stating the substance of such change shall be given to all stockholders entitled to vote on amending the By-Laws. Any proposed amendment to these By-Laws, whether by directors or by the stockholders, shall satisfy or be subject to the requirements of the rule filing process of Section 19 of Securities Exchange Act of 1934 and shall have been, if necessary, approved by the U.S. Securities and Exchange Commission prior to becoming effective, with notice of such filing provided to the Clearing Members, as provided in the Rules of the Corporation.

ARTICLE VII Clearing Members

The facilities and services of the Corporation as a clearing house shall be furnished only for such individuals, firms or corporations as shall be approved by the Corporation in accordance with the Rules of the Corporation and such individuals, firms or corporations are hereinafter referred to as "Clearing Members".

ARTICLE VIII Clearing Fund

The Corporation shall establish and maintain a fund, known as the "Clearing Fund", to make good losses suffered by the Corporation or its Clearing Members incident to the operation of its clearance and settlement business. Each Clearing Member shall contribute to the Clearing Fund in accordance with the Rules of the Corporation.

ARTICLE IX Rules

1. The Board of Directors shall prescribe Rules and Regulations governing the clearing and settlement of transactions of Clearing Members and the conduct of business between Clearing Members and the Corporation, and may amend such Rules from time to time.

2. The Rules of this Corporation governing the clearing and settlement of transactions adopted in accordance with these By-Laws shall have the same force and effect as though a part hereof and shall define and limit the rights of this Corporation and the Clearing Members in their mutual dealings.

ARTICLE X Audit Committee

The Board of Directors shall, at the first meeting following the annual meeting of stockholders, elect an audit committee. Members of the Board of Directors of NASDAQ OMX BX, Inc., Clearing Members of the Boston Stock Exchange Clearing Corporation or other qualified persons who do not serve in a management capacity with the Corporation or

any affiliate thereof and who are free from any other relationship that, in the opinion of the Directors, would interfere with the exercise of independent judgment. Such committee shall recommend the selection of the Corporation's independent public accountant and shall review the nature, scope and results of the work performed by such accountant.

Article X shall be suspended during any period in which the Corporation has suspended its operations and is in an inactive status.

Amended Apr. 28, 2009 (SR-BSECC-2009-002); amended Dec. 20, 2010 (SR-BSECC-2010-002).