

Delaware

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The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF DESIGNATION OF "INTERNATIONAL SECURITIES EXCHANGE HOLDINGS, INC.", FILED IN THIS OFFICE ON THE NINETEENTH DAY OF DECEMBER, A.D. 2014, AT 8:21 O'CLOCK P.M.

A FILED COPY OF THIS CERTIFICATE HAS BEEN FORWARDED TO THE KENT COUNTY RECORDER OF DEEDS.

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Jeffrey W. Bullock, Secretary of State
AUTHENTICATION: 1979737

DATE: 12-19-14

**AMENDED AND RESTATED CERTIFICATE OF DESIGNATIONS
OF SERIES A PREFERRED STOCK
OF
INTERNATIONAL SECURITIES EXCHANGE HOLDINGS, INC.**

International Securities Exchange Holdings, Inc., a Delaware corporation (the "Corporation"), pursuant to Section 151 of the General Corporation Law of the State of Delaware, hereby states and certifies that pursuant to the authority conferred upon the Board of Directors of the Corporation (the "Board of Directors") by the Certificate of Incorporation of the Corporation, the following resolution creating a series of Series A Preferred Stock, was duly adopted on December 19, 2007 and December 10, 2014:

RESOLVED, that pursuant to the authority vested in the Board of Directors of this Corporation in accordance with the provisions of its Certificate of Incorporation, a series of Preferred Stock of this Corporation be created and that the designation and amount thereof and the appointment powers, preferences and relative, participating, optional or other special rights of the shares of such series, and qualifications, limitations or restrictions thereof are as follows:

SECTION 1. Designation, Amount and Par Value. The series of preferred stock shall be designated as the Corporation's Series A Preferred Stock (the "Series A Preferred Stock"), and the number of shares so designated shall be 100,000, par value \$.01 per share. The Board of Directors may increase or decrease the number of Series A Preferred Stock hereafter, so long as the number of shares of Series A Preferred Stock shall not fall below the number of shares of such series then outstanding.

SECTION 2. Series A Preferred Stock *Pari Passu* Rights. The Series A Preferred Stock shall, with respect to dividend rights and rights on liquidation, dissolution and winding-up, rank at least *pari passu* with all other classes or series of preferred stock of the Corporation and senior to all other classes or series of equity securities of the Corporation, to the extent described herein.

SECTION 3. Dividends.

(a) Holders of Series A Preferred Stock shall be entitled to receive, payable when and if declared by the Board of Directors, out of funds legally available for the payment of dividends, cash dividends equal to \$ 1,020.00 per share, per year (the "Series A Preferred Dividend") for eight (8) years immediately following the date the shares are issued (the "Issue Date"). From and after the eighth (8th) anniversary of the Issue Date, the Series A Preferred Dividend shall be \$2,522.80 per share, per year, payable when and if declared by the Board of Directors, out of funds legally available for the payment of dividends.

(b) Series A Preferred Dividends shall be deemed to accrue on a daily basis on the Series A Preferred Stock and shall be cumulative, without interest, from the Issue Date, whether or not funds of the Corporation are legally available for the payment of Series A Preferred Dividend. Each Series A Preferred Dividend shall be payable to the holders of record of shares of the Series A Preferred Stock, as they appear on the Corporation's stock register at the close of business on such record dates, which record dates shall be not more than sixty (60) days or less than ten (10) days prior to the date of payment of the Series A Preferred Dividend, as shall be fixed by the Board of Directors. Accrued and unpaid Series A Preferred Dividends for any past annual dividend periods may be declared and paid at any time to holders of record on such date, which record date shall be not more than sixty (60) days or less than ten (10) days prior to the date of payment of the Series A Preferred Dividend, as shall be fixed by the Board of Directors. No interest or sum of money in lieu of interest shall be payable in respect of any dividend payment on the Series A Preferred Stock that may be in arrears.

(c) So long as any shares of the Series A Preferred Stock are outstanding, the Corporation shall not declare, pay or set apart for payment any dividends or distributions on Common Stock or redeem or otherwise acquire Common Stock for any consideration (including any moneys to be paid to or made available for a sinking fund for the redemption of any shares of such stock), for any period unless full cumulative Series A Preferred Dividends have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment thereof set apart for such payment on the Series A Preferred Stock for all accrued dividends through the date of payment of the dividend on such Common Stock. The Board of Directors, when considering the declaration of any dividend or distribution on Common Stock or redemption or acquisition of Common Stock, shall consider the Corporation's future financial prospects and its ability to pay future dividends on the Series A Preferred.

(d) Any reference to "distribution" contained in this Section 3 shall not be deemed to include any stock dividend or distributions made in connection with any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary.

SECTION 4. Liquidation.

(a) In the event of any liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, payment or distribution of the Corporation's assets available for distribution (whether capital or surplus) shall be made in the following order:

(i) first, the holders of Series A Preferred Stock shall be entitled to receive, in proportion to the number of shares of Series A Preferred held by such holders, an amount equal to the sum of (A) \$17,000 per share plus (B) all accrued and unpaid Series A Preferred Dividends through the date of final distribution to such holders (the "Series A Preferred Liquidation Preference");

(ii) second, to the extent that there are any funds available following the distribution or payment to holders of the Series A Preferred Stock of the Series A Preferred Liquidation Preference, the holders of the Common Stock shall be entitled to receive, in

proportion to the number of shares of Common Stock held by such holders, an aggregate amount equal to the par value of such Common Stock;

(iii) third, to the extent there are any funds available following the distribution or payment specified in clauses (a)(i) and (ii), holders of Series A Preferred Stock shall be entitled to receive, in proportion to the number of shares of Series A Preferred held by such holders, an amount equal to fifty percent (50%) of such remaining funds subject to a maximum amount equal to \$17,000,000 for each year during the first ten (10) years following the Issue Date (and for a period of less than a full year, \$17,000,000 multiplied by a fraction, the numerator of which shall be the number of days elapsed for such portion of the year and the denominator of which shall be 365) that the Series A Preferred Stock is outstanding; and

(iv) fourth, after payment has been made in full to the holders of the Series A Preferred Stock and Common Stock, as provided in Section 4(a)(i)-(iii) herein, the entire remaining assets of the Corporation, if any, available for payment to holders of capital stock of the Corporation, shall be distributed among the holders of Common Stock, in proportion to the number of shares of Common Stock held by such holders.

SECTION 5. Appointment Rights.

(a) Holders of record of shares of Series A Preferred Stock are not entitled to any voting or appointment rights except as required by law or as set forth in Section 5(b).

(b) So long as any shares of Series A Preferred Stock are outstanding, if and when the Corporation (i) files a petition, application, answer or consent seeking reorganization or relief under any applicable bankruptcy law, (ii) formally approves a plan to dissolve or wind up, or (iii) fails to pay all accrued and unpaid Series A Preferred Dividends in any two (2) consecutive calendar years, then (A) the number of directors constituting the entire Board of Directors shall be increased by two (2) directors, (B) the holders of the Series A Preferred Stock, together with the holders of any other series of preferred stock having dividend rights *pari passu* with the dividend rights of the Series A Preferred Stock, separately as a single class, regardless of series, shall be entitled to appoint two (2) directors to fill the vacancies created by such increase, and (C) the holders of the Common Stock of the Corporation, together with the holders of any other class of capital stock of the Corporation entitled to vote as a single class with the Common Stock, shall be entitled to elect the remaining directors of the Corporation. However, if and when all dividends accrued up to the most recent anniversary of the Issue Date have been paid in full on the Series A Preferred Stock and on any series of preferred stock of the Corporation having dividend rights *pari passu* with the dividend rights of the Series A Preferred Stock (or a sufficient sum has been set aside for the payment of all such dividends), the holders of the Series A Preferred Stock and any such other series of preferred stock shall be divested of such appointment power (subject always to the same provisions for the vesting of such power in case of any similar future event), the terms of office of the directors most recently appointed by the holders of the Series A Preferred Stock and any such other series of preferred stock shall thereupon expire, and the number of directors constituting the entire Board of Directors shall be reduced to the number in effect immediately prior to the vesting of such appointment power.

A meeting of the holders of the Series A Preferred Stock and any other series of preferred stock referred to in this Section 5(b) shall be held at any time after the accrual of such appointment power, upon notice given in the manner provided in the by-laws of the Corporation for a special meeting of shareholders, upon call by the holders of not less than five percent (5%) of the shares of Series A Preferred Stock then outstanding, or upon call by the Secretary of the Corporation at the request in writing of any holder of such Series A Preferred Stock addressed to the Secretary at the principal office of the Corporation. Each holder of shares of Series A Preferred Stock is entitled to one vote for each share of Series A Preferred Stock standing in his name on the books of the Corporation on the record date on all matters such holder is entitled to vote on.

Notwithstanding the foregoing, no increase in the number of directors constituting the entire Board of Directors may be effected pursuant to this Section 5(b) unless and until notice of such increase is filed with and approved by the Securities and Exchange Commission (the "SEC") under Section 19 of the Securities Exchange Act of 1934 (the "Exchange Act") and the rules promulgated thereunder.

SECTION 6. Redemption and Conversion Rights.

(a) The Series A Preferred Stock is not redeemable.

(b) Each share of the Series A Preferred Stock may, at the option of the holder thereof, be converted into one (1) fully paid and non-assessable shares of Common Stock on the date on which such holder delivers a notice of conversion substantially in the form of Annex A attached hereto, duly executed, to the Corporation. The Corporation shall keep written records of the conversion of the shares of Series A Preferred Stock converted by each holder.

SECTION 7. Board of Directors. So long as any shares of the Series A Preferred Stock are outstanding, the number of directors constituting the entire Board of Directors shall be three (3), unless such number is increased pursuant to Section 5(b).

SECTION 8. Miscellaneous.

(a) Retirement of Shares. Any shares of Series A Preferred Stock redeemed, purchased or otherwise acquired by the Corporation in any manner whatsoever shall be retired and canceled promptly after the acquisition thereof and may not be reissued.

(b) Headings. The headings herein are for convenience only, do not constitute a part of this Certificate of Designations and shall not be deemed to limit or affect any of the provisions hereof.

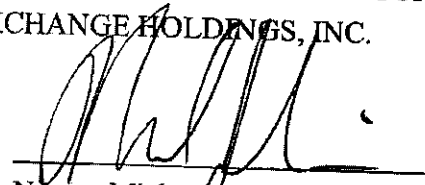
(c) Amendments and Waivers. Except as expressly provided for herein, no provision of this Certificate of Designations may be amended, except in a written instrument signed by the Corporation and holders of a majority of the Series A Preferred Stock. No waiver of any default with respect to any provision, condition or requirement of this Certificate of Designations shall be deemed to be a continuing waiver in the future or a waiver

of any subsequent default or a waiver of any other provision, condition or requirement hereof, nor shall any delay or omission of either party to exercise any right hereunder in any manner impair the exercise of any such right. Notwithstanding the foregoing, before any amendment to or repeal of any provision of this Certificate of Designations shall be effective, the same shall be submitted to the board of directors of International Securities Exchange, LLC, and if the same must be filed with, or filed with and approved by, the SEC before the same may be effective, under Section 19 of the Exchange Act and the rules promulgated thereunder, then the same shall not be effective until filed with, or filed with and approved by, the SEC, as the case may be.

IN WITNESS WHEREOF, INTERNATIONAL SECURITIES EXCHANGE HOLDINGS, INC. has caused this Certificate of Designations to be signed by its duly authorized officer on this 16th day of December, 2014.

INTERNATIONAL SECURITIES
EXCHANGE HOLDINGS, INC.

By



Name: Michael J. Simon

Title: Secretary

**NOTICE OF CONVERSION
SERIES A PREFERRED STOCK**

The undersigned hereby elects to convert the number of shares of Series A Preferred Stock indicated below into shares of common stock, \$.01 par value per share (the "Common Stock") of International Securities Exchange Holdings, Inc. (the "Corporation"), according to the conditions hereof, as of the date written below. If shares of Common Stock are to be issued in the name of a person other than the undersigned, the undersigned will pay all transfer taxes payable with respect thereto. No fee will be charged to the holders for any conversion, except for any such transfer taxes.

Date to Effect Conversion: _____

Number of shares of Series A Preferred Stock owned prior to conversion: _____

Number of shares of Series A Preferred Stock to be converted: _____

Number of shares of Series A Preferred Stock subsequent to conversion: _____

HOLDER

By _____

Name:

Title: