

PENNSYLVANIA DEPARTMENT OF STATE
CORPORATION BUREAU

Articles of Amendment-Domestic Corporation

(15 Pa.C.S.)

Entity Number
803254

Business Corporation (§ 1915)
 Nonprofit Corporation (§ 5915)

Name
ESQUIRE ASSIST

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COUNTER PICK-UP

City State Zip Code

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Fee: \$70

Filed in the Department of State on _____

Secretary of the Commonwealth

In compliance with the requirements of the applicable provisions (relating to articles of amendment), the undersigned, desiring to amend its articles, hereby states that:

1. The name of the corporation is:
THE PHILADELPHIA BOARD OF TRADE, INC.

2. The (a) address of this corporation's current registered office in this Commonwealth or (b) name of its commercial registered office provider and the county of venue is (the Department is hereby authorized to correct the following information to conform to the records of the Department):

(a) Number and Street	City	State	Zip	County
1900 MARKET STREET, PHILA STOCK EXCHANGE, INC.	PHILADELPHIA	PA	19103	PHILADELPHIA

(b) Name of Commercial Registered Office Provider _____ County _____
c/o _____

3. The statute by or under which it was incorporated: Pennsylvania Business Corporation Law

4. The date of its incorporation: APRIL 26, 1984

5. Check, and if appropriate complete, one of the following:

The amendment shall be effective upon filing these Articles of Amendment in the Department of State.

The amendment shall be effective on: January 14, 2008 at 12:01 a.m.
Date Hour

ESQUIRE ASSIST
DATE STAMPED COPY

2008 JAN 11 PM 4:40
PA. DEPT. OF STATE

6. Check one of the following:

The amendment was adopted by the shareholders or members pursuant to 15 Pa.C.S. § 1914(a) and (b) or § 5914(a).

The amendment was adopted by the board of directors pursuant to 15 Pa. C.S. § 1914(c) or § 5914(b).

7. Check, and if appropriate, complete one of the following:

The amendment adopted by the corporation, set forth in full, is as follows:

The amendment adopted by the corporation is set forth in full in Exhibit A attached hereto and made a part hereof.

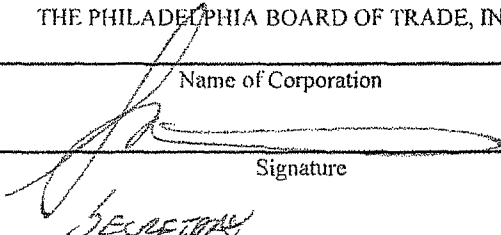
8. Check if the amendment restates the Articles:

The restated Articles of Incorporation supersede the original articles and all amendments thereto.

IN TESTIMONY WHEREOF, the undersigned corporation has caused these Articles of Amendment to be signed by a duly authorized officer thereof this 11th day of January, 2008

THE PHILADELPHIA BOARD OF TRADE, INC.

Name of Corporation



Signature

SECRETARY

Title

EXHIBIT A
TO
ARTICLES OF AMENDMENT
TO
ARTICLES OF INCORPORATION
OF
THE PHILADELPHIA BOARD OF TRADE, INC.

The Articles of Incorporation are hereby amended as follows:

Article 5 is amended to read in full as follows:

5. The aggregate number of shares which the corporation shall have authority to issue is 2,000. The corporation is authorized to issue two classes of shares designated, respectively, as "Common Shares" and "Nonvoting Preferred Membership Shares." The corporation is authorized to issue 1,000 shares of Common Shares with a par value of \$1 per share. The corporation is authorized to issue 1,000 shares of Nonvoting Preferred Membership Shares with a par value of \$5,000 per share.

The respective classes of shares shall be entitled to the following preferences, privileges and restrictions:

1. Nonvoting Preferred Membership Shares in Series. The Nonvoting Preferred Membership Shares may be issued from time to time in one or more series in any manner permitted by law, as determined from time to time by the Board of Directors and stated in the resolution or resolutions providing for the issuance of such shares adopted by the Board of Directors pursuant to authority hereby vested in it, each series to be appropriately designated prior to the issuance of any shares thereof, by a distinguishing letter and such resolution shall state the preferential amount to which the shares of such series are entitled under Section 2(a) of this Article 5. All shares of each series of Nonvoting Preferred Membership Shares shall be alike in every particular and all Nonvoting Preferred Membership Shares shall be equal in rank and have the same powers, preferences, and rights, and shall be subject to the same qualifications, limitations, and restrictions without distinction between the shares of different series thereof, except only in regard to the amount or amounts payable to holders thereof upon voluntary or involuntary liquidation, dissolution, or winding up of the corporation, which rights may be different in different series and with

respect to the length of time which a particular share has been outstanding as provided herein.

Except as provided herein, the designation of each particular series of Nonvoting Preferred Membership Shares and its terms shall be fixed and determined by the Board of Directors in any manner permitted by law and stated in the resolution or resolutions providing for the issuance of such shares adopted by the Board of Directors pursuant to authority hereby vested in it, before any shares of such series are issued. The Board of Directors may from time to time increase the number of shares of any series of Nonvoting Preferred Membership Shares already created by providing that any unissued Nonvoting Preferred Membership Shares shall constitute part of such series, or may decrease (but not below the number of shares thereof then outstanding) the number of shares of any series of Nonvoting Preferred Membership Shares already created by providing that any unissued shares previously assigned to such series shall no longer constitute a part thereof. The Board of Directors is hereby empowered to classify or reclassify any unissued Nonvoting Preferred Membership Shares by fixing or altering the terms thereof and by assigning the same to an existing or newly-created series before the issuance of such shares.

2. Initial Series of Nonvoting Preferred Membership Shares. The Board of Directors has designated, and the corporation shall have the authority to issue, the following series of Nonvoting Preferred Membership Shares: (i) "Series A Nonvoting Preferred Membership Shares" to be associated with memberships initially purchased for a purchase price of \$5,000 per share, (ii) "Series B Nonvoting Preferred Membership Shares" to be associated with memberships initially purchased for a purchase price of \$7,500 per share, (iii) "Series C Nonvoting Preferred Membership Shares" to be associated with memberships initially purchased for a purchase price of \$15,000 per share, (iv) "Series D Nonvoting Preferred Membership Shares" to be associated with memberships initially purchased for a purchase price of \$20,000 per share and (v) "Series E Nonvoting Preferred Membership Shares" to be associated with memberships initially purchased for a purchase price of \$25,000 per share; which shall each have the same powers, preferences, rights, qualifications, limitations and restrictions, without distinction between the shares of different series thereof, except with regard to the amount or amounts payable to holders thereof upon voluntary or involuntary liquidation, dissolution, or winding up of the corporation as set forth in the corporation's Articles of Incorporation.

3. Liquidation Preferences. Upon any liquidation, dissolution, or winding up of the corporation, whether voluntary or involuntary, the following distributions of the assets of the corporation shall be made with respect to the corporation's shares in the order indicated:

(a) first, to the Nonvoting Preferred Membership Shares of each series, before any distribution shall be made with respect to the Common Shares, the full amount contributed by each holder for the purchase of such holder's shares of Nonvoting Preferred Membership Shares;

(b) second, to the Common Shares, before any other distributions in respect of the Nonvoting Preferred Membership Shares, the full amount of consideration paid with respect to such Common Shares at the time of such share's initial subscription or purchase;

(c) third, with respect to each share of Nonvoting Preferred Membership Shares, before any other distributions in respect of the Common Shares, an amount equal to five percent of the par value of each share of Nonvoting Preferred Membership Shares multiplied by the number of years that such Nonvoting Preferred Membership Share has been outstanding; provided, however, that any such distribution shall not exceed 25 percent of the par value of such Nonvoting Preferred Membership Share; and

(d) fourth, any remaining assets shall be distributed ratably with respect to all shares of Common Shares outstanding.

If upon such liquidation, dissolution, or winding up of the corporation, whether voluntary or involuntary, the assets of the corporation shall be insufficient to permit the payment to all outstanding shares of Nonvoting Preferred Membership Shares of all series of (i) the initial preferential amount to which they are respectively entitled under subsection (a), then the entire assets of the corporation distributable with respect to the Nonvoting Preferred Membership Shares shall be distributed ratably to all outstanding shares of Nonvoting Preferred Membership Shares based on the proportion which the full preferential amount that each such share is entitled under subsection (a), bears to the aggregate preferential amount to which all outstanding shares of Nonvoting Preferred Membership Shares are entitled under subsection (a), or (ii) the remaining preferential amount to which they are respectively entitled under subsection (c), after giving effect to the distributions required by subsections (a) and (b), then all of the remaining

assets of the corporation, after giving effect to the distributions required by subsections (a) and (b), shall be distributed ratably to all outstanding shares of Nonvoting Preferred Membership Shares based on the proportion which the full preferential amount that each such share is entitled under subsection (c), bears to the aggregate preferential amount to which all such shares are entitled under subsection (c).

4. Voting. The holders of Common Shares shall exercise and possess all of the voting power with respect to the corporation. Except as required by law, the holders of Nonvoting Preferred Membership Shares shall have no voting rights.

5. Dividends. Except as otherwise provided herein, no dividends shall be paid with respect to the Nonvoting Preferred Membership Shares.”

6. Restrictive Legend. Each share of Nonvoting Preferred Membership Shares shall bear the following legend:

‘THESE SHARES ARE ENTITLED TO CERTAIN LIMITED RIGHTS AND PRIVILEGES ACCRUING TO MEMBERS AS SET FORTH IN THE INITIAL OFFERING CIRCULAR NO. 84-1, DATED AUGUST 1, 1984 (THE “OFFERING CIRCULAR”), AND ARE SUBJECT TO CERTAIN RESTRICTIONS AND CONDITIONS SET FORTH IN THE BY-LAWS AND RULES OF THE CORPORATION. THIS CERTIFICATE MAY NOT BE TRANSFERRED EXCEPT AS EXPRESSLY PERMITTED UNDER THE OFFERING CIRCULAR AND THE BY-LAWS AND RULES OF THE CORPORATION. PURSUANT TO THE TERMS OF THE BY-LAWS OF THE CORPORATION, ANY SUBSEQUENT HOLDER OF THIS CERTIFICATE TAKES THE SHARES REPRESENTED HEREBY SUBJECT TO THE RESTRICTIONS SET FORTH THEREIN.

THESE SHARES SHOULD NOT BE VIEWED OR ACQUIRED AS AN INVESTMENT AND NO HOLDER HEREOF SHOULD EXPECT TO DERIVE ANY ECONOMIC BENEFITS OR PROFITS FROM THESE SHARES EXCEPT WITH REGARD TO AMOUNTS PAYABLE UPON LIQUIDATION, DISSOLUTION OR WINDING UP OF THE CORPORATION.’

Article 7 is hereby amended as follows:

(i) by inserting the word “common” between the words “the” and “shareholders” in line 3 of Article 7; and

(ii) by deleting Section C of Article Seven and relettering Section D of Article Seven as Section C.