

CERTIFICATE OF INCORPORATION OF NASDAQ FUTURES, INC.

The undersigned, for the purposes of incorporating and organizing a corporation under the General Corporation Law of the State of Delaware, do execute this Certificate of Incorporation and do hereby certify as follows:

,Article First

The name of the corporation is NASDAQ Futures, Inc. (the "Corporation").

Article Second

The address of the registered office of the Corporation in the State of Delaware is c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, County of New Castle, Delaware 19801. The name of the registered agent of the Corporation at such address is The Corporation Trust Company.

Article Third

A. The Corporation is formed for the object and purpose of, and the nature of the business to be conducted and promoted by the Corporation is, engaging in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware and engaging in any and all activities necessary or incidental to the foregoing. Without limiting the generality of the foregoing, the nature of the business or purposes to be conducted and promoted shall include (i) to operate a board of trade designated as a contract market in accordance with Section 5 of the Commodity Exchange Act, as amended, ("CEA"), and regulations promulgated by the Commodity Futures Trading Commission ("CFTC") thereunder, (ii) preventing fraudulent and manipulative acts and practices, fostering cooperation and coordination with persons engaged in regulating, clearing, settling, processing information and, in general, protecting investors and the public interest, (iii) fulfilling the Corporation's self-regulatory responsibilities as set forth in the CEA, and (iv) supporting such other initiatives as the Board of Directors of the Corporation (the "Board") may deem appropriate.

B. The Corporation is being incorporated in connection with the conversion of NASDAQ Futures, Inc., a Pennsylvania corporation ("PA Corporation"), to the Corporation (the "Conversion") and this Certificate of Incorporation is being filed simultaneously with the Certificate of Conversion of PA Corporation to the Corporation.

Article Fourth

A. The total number of shares of stock that the Corporation shall have authority to issue is one thousand (1,000), all of which shall be common stock of one class, par value of one cent (\$.01) per share ("Common Stock").

B. Upon the effectiveness of the Certificate of Conversion of PA Corporation to the Corporation and this Certificate of Incorporation (the "Effective Time"), each share of capital stock of PA Corporation issued and outstanding immediately prior to the Effective Time will be deemed to be one issued and outstanding, fully paid and non-assessable share of Common Stock, without any action required on the part of the Corporation or the stockholder. No stockholder 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 CFTC pursuant to the CEA, and the regulations promulgated thereunder. The shares of Common Stock to be outstanding immediately after the Effective Time shall be represented by the stock certificate(s) representing the issued and outstanding shares of capital stock of the PA Corporation until such time as such certificates are surrendered to the Corporation in exchange for new certificates. All stock certificates shall contain a legend setting for the transfer restrictions set forth herein.

Article Fifth

A. The business and affairs of the Corporation shall be managed by, or under the direction of, the Board. The stockholders may determine at any time in their sole and absolute discretion the number of directors to constitute the Board. The authorized number of directors may be increased or decreased by the stockholders at any time in their sole and absolute discretion, upon a resolution duly adopted by the stockholders at a meeting of stockholders or by written consent of the stockholders and notice of such action shall be given to all directors. At least thirty-five percent (35%) of the directors, but no fewer than two (2) directors shall be Public Directors (as defined below). All directors shall be elected by the stockholders. Each director elected by the stockholder shall hold office until a successor is elected and qualified or until such director's

earlier death, resignation, disqualification or removal. Newly created directorships resulting from any increase in the authorized number of directors or any vacancies in the Board resulting from death, resignation, disqualification, removal from office or other cause shall only be filled in the manner specified by the By-Laws of the Corporation (the "By- Laws"). Any director so chosen shall hold office until the next election of directors and until his successor shall be elected and qualified. No decrease in the number of directors shall shorten the term of any incumbent director. As a qualification to serve as a director, each director shall execute and deliver an instrument accepting such appointment and agreeing to be bound by the Certificate of Incorporation, By-Laws and any rule, interpretation, stated policy, or instrument corresponding to any of the foregoing, in each case as adopted or amended from time to time by the Corporation. The Board shall appoint a Chairman of the Board from among the Directors, who shall hold office until his or her successor is appointed and qualified or until his or her earlier resignation or removal. In addition, any person serving as a director must meet the qualifications set forth below.

(i) **Fitness Standards.** The Board shall designate from time to time appropriate fitness standards to qualify to serve as a director as the Board deems necessary or advisable or as required by Applicable Law (as defined below). No person may serve as a director, any review panel, any disciplinary committee, any arbitration panel or any oversight panel of the Corporation if the person:

- (a) was found within the past three years by a final decision under Applicable Law to have committed a disciplinary offense;
- (b) entered into a settlement agreement within the past three years in which any of the findings or, in the absence of such findings, any of the acts charged, included a disciplinary offense; or
- (c) is currently suspended from trading or any trading market, is suspended or expelled from membership with any self-regulatory organization, is serving any sentence of probation or owes any portion of a fine imposed pursuant to either:
 - (A) a finding by final decision under Applicable Law that such person committed a disciplinary offense; or
 - (B) a settlement agreement in which any of the findings or, in absence of such findings, any of the acts charged, included a disciplinary offense;
- (d) is currently subject to an agreement with the CFTC or any other self-regulatory organization not to apply for registration with the CFTC or membership in any self-regulatory organization;
- (e) is currently subject to or has had imposed on him or her within the past three years a CFTC registration revocation or suspension in any capacity for any reason, or has been convicted within the past three years of the felonies listed in section 8a(2)(D)(ii) through (iv) of the CEA;
- (f) is currently subject to a denial, suspension or disqualification from serving on the disciplinary committee, arbitration panel or governing board of any self-regulatory organization; or
- (g) is subject to a statutory disqualification pursuant to Section 8a(2) or 8a(3) of the CEA.

B. The Board shall have the power to do any and all acts necessary, convenient or incidental to or for the furtherance of the purposes described herein, including all powers, statutory or otherwise. The Board has the authority to bind the Corporation. To the fullest extent permitted by applicable law and the By-Laws the Board may delegate any of its powers to a committee appointed pursuant to By-Law Article VI or to any officer, employee or agent of the Corporation. With respect to committees of the Corporation which shall be composed solely of directors, except as otherwise provided in the By-Laws, each of such shall be comprised of at least thirty-five percent Public Directors.

C. Special meetings of stockholders of the Corporation may be called at any time by the holder or holders of a majority of the outstanding shares of Common Stock, by the Board acting pursuant to a resolution adopted by a majority of the directors then in office (provided that number of directors then in office constitutes at least one-third of the total number of directors), or by the officers of the Corporation so authorized by the By-Laws.

D. Any meeting of stockholders called by the stockholders of the Corporation may be postponed by the holder or holders of a majority of the outstanding shares of Common Stock, and any meeting of stockholders called by the Board or any officer of the Corporation may be postponed by action of the Board, in each case at any time in advance of such meeting. The Board shall have the power to adopt such rules and regulations for the conduct of the meetings and management of the affairs of the Corporation as they may deem proper and the power to adjourn any meeting of stockholders, which powers may be delegated by the Board to the chairman of such meeting either in such rules and regulations or pursuant to the By-Laws of the Corporation.

E. Unless otherwise restricted by law, any director may be removed by the holders of a majority of the voting power of the outstanding shares at the time entitled to vote at an election of directors, and shall cease to be a director upon disqualification in the manner provided by the By-Laws or this Certificate of Incorporation. Any director may resign in writing or by electronic means at any time either upon notice of resignation to the Chair of the Board, the Chief Executive Officer, the President or the Secretary. Any such resignation shall take effect at the time specified therein, or, if the time is not so specified, upon receipt thereof, and the acceptance of such resignation, unless required by the terms thereof, shall not be necessary to make such resignation effective.

F. Unless and except to the extent that the By-laws of the Corporation shall so require, the election of directors of the corporation need not be by written ballot.

G. For purposes of this Article Fifth, (i) "**Public Director**" means an individual who has been found by the Board to have no material relationship with the Corporation. A "material relationship" is one that reasonably could affect the independent judgment or decision making of the director. A director shall be considered to have a "material relationship" with the Corporation if any of the following circumstances exist: (A) the director is an officer or employee of the Corporation or an officer or employee of its affiliate; ("Affiliate" shall include parents or subsidiaries of the Corporation or entities that share a common parent with the Corporation); (B) the director is a member of the Corporation, or an officer or director of a member ("Member" being defined according to Section 1a(24) of the CEA and CFTC Regulation 1.3(q)); (C) the director, or a firm with which the director is an officer, director or partner, receives more than \$100,000 in combined annual payments from the Corporation, or any Affiliate of the Corporation, for legal, accounting, or consulting services. Compensation for services as a director of the Corporation or as a director of an affiliate of the contract market does not count toward the \$100,000 payment limit, nor does deferred compensation for services prior to becoming a director, so long as such compensation is in no way contingent, conditioned, or revocable; and (D) any of the relationships herein apply to a member of the director's "immediate family," i.e., spouse, parents, children, and siblings. All of the disqualifying circumstances described herein are subject to a one-year look back. Public Directors may also serve as directors of the Corporation's Affiliates as defined herein if they otherwise meet the definition of Public Director; (ii) "**Applicable Law**" includes, but is not limited to, the CEA, CFTC Regulations, margin rules adopted by the Board of Governors of the Federal Reserve System (as amended from time to time) and, to the extent applicable, the Exchange Act and CFTC Regulations; (iii) "**CFTC Regulation**" means any rule, regulation, order, directive and any interpretation thereof adopted or amended from time to time by the CFTC; (iv) "**Exchange Act**" means the Securities Exchange Act of 1934, as amended from time to time; and (v) "**Affiliate**" of, or a Person "**Affiliated**" with, another Person is a Person who, directly or indirectly, controls, is controlled by, or is under common control with, such other Person.

Article Sixth

A. A director of the Corporation shall not be liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent that such exemption from liability or limitation thereof is not permitted under the General Corporation Law of the State of Delaware as the same exists or may hereafter be amended.

B. Any repeal or modification of paragraph A of this Article Sixth shall not adversely affect any right or protection of a director of the Corporation existing hereunder with respect to any act or omission occurring prior to such repeal or modification.

Article Seventh

Any action required or permitted to be taken at any annual or special meeting of stockholders may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing to the extent required by the General Corporation Law of the State of Delaware.

Article Eighth

In furtherance of, and not in limitation of, the powers conferred by law, the Board is expressly authorized and empowered to adopt, amend or repeal the By-Laws; provided, however, that the By-Laws adopted by the Board under the powers hereby

conferred may be amended or repealed by the Board by a majority of the whole Board or by the stockholders by the affirmative vote of the holders of a majority of the voting power of the then outstanding stock entitled to vote, voting together.

Article Ninth

The Corporation reserves the right to amend, alter, change, or repeal any provisions contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred herein are granted subject to this reservation.

Article Tenth

The Corporation shall have perpetual existence.

Article Eleventh

The incorporator of the Corporation is Joan Conley, whose mailing address is [805 King Farm Boulevard, Rockville, MD 20850]. * * *

[This Certificate of Incorporation shall be effective at 12:01 a.m. on January 1, 2014 (Eastern Time).]

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has caused this Certificate to be on this 23rd day of December, 2013.

By: -s-
Name: Joan C. Conley
Office: Secretary