

**BYLAWS
OF
TXSE GROUP INC.**

ARTICLE 1 — OFFICES

1.1. *Registered Offices.* The initial registered office of TXSE Group Inc. (the “*Corporation*”) in the State of Texas shall be located at 1501 S. MoPac Expy., Suite 220, Austin, TX 78746. The name of the Corporation’s initial registered agent at such address shall be Capitol Corporate Services, Inc. The registered office and/or registered agent of the Corporation may be changed from time to time by action of the Board of Directors of the Corporation (the “*Board of Directors*”), upon making the appropriate filing with the Secretary of State.

1.2. *Other Offices.* The Corporation may also have offices at such other places both within and without the State of Texas as the Board of Directors may from time to time determine or the business of the Corporation may require.

1.3. *Books.* All records maintained by the Corporation in the regular course of its business, including its share transfer ledger, books of account and minute books, shall be maintained in written paper form or another form capable of being converted into written paper form within a reasonable time. The Corporation shall convert any records so kept upon the request of any person entitled to inspect the records pursuant to applicable law. The books of the Corporation may be kept within or without the State of Texas as the Board of Directors may from time to time determine or the business of the Corporation may require; *provided*, that such books and records are kept within the United States.

ARTICLE 2 — SHAREHOLDERS

2.1. *Place of Meetings.* All meetings of shareholders shall be held at such place, if any, within or without the State of Texas as may be designated from time to time by the Board of Directors or the Chairman of the Board (or, if there is no Chairman of the Board, the Chief Executive Officer).

2.2. *Annual Meeting.* The annual meeting of shareholders for the election of directors and for the transaction of such other business as may properly be brought before the meeting shall be held on such date and at such time and at such place, if any, within or without the State of Texas as shall be fixed by the Board of Directors, pursuant to a resolution adopted by the affirmative vote of a majority of the total number of directors then in office, or the Chairman of the Board (or, if there is no Chairman of the Board, the Chief Executive Officer) and stated in the notice of the meeting. If no annual meeting is held in accordance with the foregoing provisions, a special meeting may be held in lieu of the annual meeting, and any action taken at that special meeting shall have the same effect as if it had been taken at the annual meeting, and in such case all references in these Bylaws (the “*Bylaws*”) to the annual meeting of shareholders shall be deemed to refer to such special meeting. The Board of Directors may postpone, recess, reschedule or cancel any previously-scheduled annual meeting of shareholders for any reasonable reason.

2.3. *Special Meeting.* Special meetings of shareholders may be called at any time by only (i) (A) the Chairman of the Board, (B) the Chief Executive Officer, (C) the President or (D) the Board of Directors pursuant to a resolution adopted by the affirmative vote of a majority of the total number of directors then in office or (ii) the shareholders as provided in the Certificate of Formation. Special meetings may not be called by any other person or persons. Any business transacted at any special meeting of shareholders shall be limited to matters relating to the purpose or purposes stated in the notice of meeting. The Board of

Directors may postpone, recess, reschedule or cancel any previously-scheduled special meeting of shareholders for any reasonable reason.

2.4. *Notice of Meetings.* Except as otherwise provided by law, the Certificate of Formation or these Bylaws, notice of each meeting of shareholders, whether annual or special, shall be given in any manner permitted by law not less than ten (10) nor more than sixty (60) days before the date of the meeting to each shareholder as of the record date for determining the shareholders entitled to notice of the meeting. The notices of all meetings shall state the place, if any, date and hour of the meeting, the means of remote communications, if any, by which shareholders and proxy holders may be deemed to be present in person and vote at such meeting, and the record date for determining the shareholders entitled to vote at the meeting (if such date is different from the record date for shareholders entitled to notice of the meeting). The notice of a special meeting shall state, in addition, the purpose or purposes for which the meeting is called. Notwithstanding the foregoing, to the extent required by the Texas Business Organizations Code, as amended (the “*TBOC*”), notice of a shareholder meeting involving a fundamental business transaction (as defined in the TBOC) must be given to each shareholder of the Corporation not later than twenty-one (21) days prior to the meeting, regardless of the shareholder’s right to vote on the matter. Notice of such action shall comply with any other requirements set by law.

2.5. *Voting List.* The Corporation shall prepare, at least eleven (11) days before every meeting of shareholders, a complete list of the shareholders entitled to vote at the meeting (*provided*, that if the record date for determining the shareholders entitled to vote is less than ten (10) days before the date of the meeting, the list shall reflect the shareholders entitled to vote as of the tenth (10th) day before the meeting date), arranged in alphabetical order, and showing the address of each shareholder, the type of shares held by each shareholder, the number of shares held by each shareholder and the number of votes that each shareholder is entitled to if the number of votes is different from the number of shares held by such shareholder. Such list shall be open to the examination of any shareholder, for any purpose germane to the meeting, at least ten (10) days prior to the meeting (a) on a reasonably accessible, electronic network; *provided*, that the information required to gain access to such list is provided with the notice of meeting or (b) during ordinary business hours, at the principal place of business of the Corporation. Except as otherwise provided by law, the stock ledger shall be the only evidence as to who are the shareholders entitled to examine the list of shareholders required by this *Section 2.5* or to vote in person or by proxy at any meeting of shareholders.

2.6. *Quorum.* Except as otherwise provided by law, the Certificate of Formation or these Bylaws, the holders of a majority of the voting power of the shares of the stock of the Corporation issued and outstanding and entitled to vote at the meeting (after taking into account the effect of any reduction of the number of shares entitled to vote as a result of the voting limitations imposed by Article Seventh of the Corporation’s Certificate of Formation, if any), present in person or represented by proxy, shall constitute a quorum for the transaction of business.

2.7. *Adjournments.* Any meeting of shareholders may be adjourned to any other time and to any other place at which a meeting of shareholders may be held under these Bylaws by (a) the holders of a majority in voting power of the shareholders present or represented at the meeting and entitled to vote; *provided*, that a quorum is present in person or by proxy at such meeting, or (b) by any officer entitled to preside at or to act as secretary of such meeting, regardless of whether a quorum is present in person or by proxy. Notice need not be given of any such adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. If the adjournment is for more than thirty (30) days, a notice of the adjourned meeting shall be given to each shareholder of record entitled to vote at the meeting. If after the adjournment a new record date for determination of shareholders entitled to vote is fixed for the adjourned meeting, the Board of Directors shall fix as the record date for determining shareholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of

shareholders entitled to vote at the adjourned meeting, and shall give notice of the adjourned meeting to each shareholder of record as of the record date so fixed for notice of such adjourned meeting. If a quorum is present at a meeting that is later adjourned, then a quorum shall also be deemed present at the adjourned session of such meeting, unless a new record date is, or is required to be, set for the adjourned session.

2.8. *Proxy Representation.* Every shareholder may authorize another person or persons to act for such shareholder by proxy in all matters in any manner permitted by law. No proxy shall be voted or acted upon after eleven (11) months from its date unless the proxy provides for a longer period. A duly executed proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A proxy may be made irrevocable regardless of whether the interest with which it is coupled is an interest in the stock itself or an interest in the Corporation generally. The authorization of a proxy may but need not be limited to specified action; *provided*, that if a proxy limits its authorization to a meeting or meetings of shareholders, unless otherwise specifically provided such proxy shall entitle the holder thereof to vote at any adjourned session but shall not be valid after the final adjournment thereof. A proxy purporting to be authorized by or on behalf of a shareholder, if accepted by the Corporation in its discretion, shall be deemed valid unless challenged at or prior to its exercise, and the burden of proving invalidity shall rest on the challenger. A shareholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by delivering to the Secretary of the Corporation a revocation of the proxy or a new proxy bearing a later date.

2.9. *Action at Meeting.* When a quorum is present at any meeting, (a) a majority of the votes properly cast, voting affirmatively or negatively (excluding abstentions and broker non-votes), upon any question other than an election of directors shall decide the question, except when a different vote is required by the Certificate of Formation, these Bylaws or any law or regulation applicable to the Corporation or its securities, and (b) each nominee for director shall be elected to the Board of Directors if a plurality of the votes properly cast are in favor of such nominee's election (with abstentions and broker non-votes not counted as a vote cast either "for" or "against" that director's election). No written ballot shall be required for any election.

2.10. *Action without Meeting.* Any action required or permitted to be taken by shareholders at any annual or special meeting of shareholders may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than a majority of the shares entitled to vote on such matter, or, if greater, 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; *provided*, that from and after the effective date of any registration statement for the sale of shares of stock of the Corporation, any action required or permitted to be taken by the shareholders of the Corporation must be effected at a duly called annual or special meeting of shareholders of the Corporation and may not be effected by any consent in writing by such shareholders.

Notwithstanding this *Section 2.10*, the holders of any series of preferred stock of the Corporation shall be entitled to take action by written consent to such extent, if any, as may be provided in the terms of such series.

2.11. *Organization.* The Chairman of the Board, or in the Chairman of the Board's absence, the Chief Executive Officer or President, shall call meetings of the shareholders to order and act as chairman of such meeting; *provided*, that the Board of Directors may appoint any director of the Corporation to act as chairman of any meeting in the absence of the Chairman of the Board. The Secretary of the Corporation shall act as secretary at all meetings of the shareholders; *provided*, that in the absence of the Secretary at any meeting of the shareholders, the chairman of such meeting may appoint any person to act as secretary of the meeting.

2.12. *Inspectors of Election.* The Corporation may, and shall if required by law, in advance of any meeting of shareholders, appoint one (1) or more inspectors of election, who may be employees of the Corporation, to act at the meeting or any adjournment thereof and to make a written report thereof. The Corporation may designate one (1) or more persons as alternate inspectors to replace any inspector who fails to act. In the event that no inspector so appointed or designated is able to act at a meeting of shareholders, the person presiding at the meeting shall appoint one (1) or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath to execute faithfully the duties of inspector with strict impartiality and according to the best of his or her ability. The inspector or inspectors so appointed or designated shall (a) ascertain the number of shares of stock of the Corporation outstanding and the voting power of each such share, (b) determine the shares of stock of the Corporation represented at the meeting and the validity of proxies and ballots, (c) count all votes and ballots, (d) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors, and (e) certify their determination of the number of shares of stock of the Corporation represented at the meeting and such inspectors' count of all votes and ballots. Such certification and report shall specify such other information as may be required by law. In determining the validity and counting of proxies and ballots cast at any meeting of shareholders of the Corporation, the inspectors may consider such information as is permitted by applicable law. No person who is a candidate for an office at an election may serve as an inspector at such election.

2.13. *Conduct of Meetings.* The date and time of the opening and the closing of the polls for each matter upon which the shareholders will vote at a meeting shall be announced at the meeting by the person presiding over the meeting. The Board of Directors may adopt by resolution such rules and regulations for the conduct of the meeting of shareholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board of Directors, the person presiding over any meeting of shareholders shall have the right and authority to convene and (for any or no reason) to recess and/or to adjourn the meeting, to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such presiding person, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the presiding person of the meeting, may include or address, without limitation, the following: (a) the establishment of an agenda or order of business for the meeting; (b) the maintenance of order at the meeting and the safety of those present, including the compliance with state and local laws and regulations concerning safety and security; (c) limitations on attendance at or participation in the meeting to shareholders of record of the Corporation, their duly authorized and constituted proxies or such other persons as the presiding person of the meeting shall determine; (d) restrictions on entry to the meeting after the time fixed for the commencement thereof; (e) limitations on the time allotted to questions or comments by participants; (f) the determination of when the polls shall open and close for any given matter to be voted on at the meeting; (g) removal of any shareholder or other individual who refuses to comply with meeting procedures, rules or guidelines; and (h) restrictions on the use of audio and/or video recording devices and cell phones. Unless and to the extent determined by the Board of Directors or the person presiding over the meeting, meetings of shareholders shall not be required to be held in accordance with the rules of parliamentary procedure.

ARTICLE 3 — DIRECTORS

3.1. *General Powers.* The business and affairs of the Corporation shall be managed by or under the direction of a Board of Directors, who may exercise all of the powers of the Corporation except as otherwise provided by law, the Certificate of Formation or these Bylaws. 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 of Directors until the vacancy is filled.

3.2. *Number; Election; Qualification and Term of Office.* The number of directors of the Corporation shall be fixed only by the Board of Directors from time to time pursuant to resolution adopted by the Board

of Directors. Directors shall be elected annually and shall hold office until the next annual meeting and until such time as their successors are elected or appointed and qualified, except in the event of earlier death, resignation or removal.

3.3. *Resignations.* A director may resign at any time by giving written or electronic notice of his resignation to the Chairman of the Board or the Secretary, and such resignation will be effective when delivered unless the resignation specifies a later effective date or an effective date determined upon the happening of an event or events.

3.4. *Vacancies.* Any vacancy in the Board of Directors, however occurring, including a vacancy resulting from an increase in the number of the directors, may be filled exclusively by vote of a majority of the directors then in office, although less than a quorum, or by a sole remaining director. During a period between two (2) successive annual meetings of shareholders, the Board of Directors may not fill more than two (2) vacancies created by an increase in the number of directors. A director elected to fill a vacancy shall hold office until the next annual meeting of shareholders, subject to the election and qualification of his successor and to his earlier death, resignation or removal.

3.5. *Chairman of the Board.* The Board of Directors shall appoint one (1) of the directors to serve as Chairman of the Board. Except as otherwise provided herein, the Chairman of the Board shall preside at all meetings of the Board of Directors and shareholders and shall exercise such other powers and perform such other duties as are delegated to the Chairman of the Board by the Board of Directors.

3.6. *Lead Director.* The Board of Directors may appoint one (1) of the directors satisfying the independence requirements adopted by the Board of Directors for directors of the Corporation, as may be modified and amended by the Board of Directors from time to time, to serve as the lead director (the “**Lead Director**”). The Lead Director shall perform such duties and possess such powers as the Board of Directors may from time to time prescribe. The Lead Director, if appointed, shall be authorized to preside at meetings of the non-management directors and at meetings of the independent directors of the Board of Directors.

3.7. *Acting Chairman and Vacancy in Chairman of the Board Position.*

- (a) In the absence or inability to act of the Chairman of the Board, the Board of Directors may designate an Acting Chairman of the Board. The Acting Chairman of the Board, in the absence or inability to act of the Chairman, shall be presiding officer at all meetings of the Board of Directors and shall exercise such other powers and perform such other duties as are delegated to the Acting Chairman by the Board of Directors. The Acting Chairman of the Board may be, but need not be, the same person as the Lead Director.
- (b) If a vacancy occurs in the office of Chairman, the Board of Directors may fill such vacancy by the affirmative vote of at least a majority of the directors then in office.

3.8. *Regular Meetings.* Regular meetings of the Board of Directors shall be held at such time and at such place as shall be determined by the Chairman of the Board with notice of such determination provided to the full Board of Directors.

3.9. *Special Meetings.* Special meetings of the Board of Directors may be called by the Chairman of the Board or the Chief Executive Officer and shall be called by the Secretary upon the written request of any four (4) directors. The Secretary shall give at least twenty-four (24) hours notice, or on such shorter notice as the person or persons calling such meeting may deem necessary or appropriate under the circumstances, of such meeting to each director, either in person, by mail, messenger, overnight courier, facsimile machine, electronic mail or telephone. Every such notice shall state the time and place of the

meeting which shall be fixed by the person calling the meeting, but need not state the purpose thereof except as otherwise required by statute.

3.10. *Participation in Meetings.* Except as otherwise provided by law, the Certificate of Formation or these Bylaws, the Board of Directors or any members of any committee of the Board of Directors designated by the directors may participate in a meeting of the Board of Directors or such committee by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other. Participation by such means shall constitute presence in person at such meeting.

3.11. *Action at Meeting.* Except as otherwise provided by law, the Certificate of Formation or these Bylaws, at each meeting of the Board of Directors, a whole number of directors equal to at least a majority of the total number of directors constituting the entire Board of Directors shall constitute a quorum for the transaction of business. Except as otherwise provided by law, the Certificate of Formation or these Bylaws, at any meeting of the Board of Directors at which a quorum is present, the vote of a majority of the directors present shall be sufficient to take any action, unless a different vote is specified by law, the Certificate of Formation or these Bylaws.

3.12. *Action by Consent.* Any action required or permitted to be taken at any meeting of the Board of Directors or of any committee of the Board of Directors may be taken without a meeting, if all members of the Board of Directors or committee, as the case may be, consent to the action in writing or by electronic transmission. After an action is taken, the consent or consents relating thereto shall be filed with the minutes of proceedings of the Board of Directors or committee in the same paper or electronic form as the minutes are maintained.

3.13. *Compensation of Directors.* The directors may be paid such compensation for their services and such reimbursement for expenses of attendance at meetings as the Board of Directors may from time to time determine. No such payment shall preclude any director from serving the Corporation or any of its parent or subsidiary corporations in any other capacity and receiving compensation for such service.

3.14. *Emergency Bylaws.* Notwithstanding anything to the contrary in the Certificate of Formation or these Bylaws, in the event there is any emergency as defined in Section 3.251(1) of the TBOC (each, an “*emergency*”), and a quorum of the Board of Directors cannot readily be convened for action, this *Section 3.14* shall apply.

- (a) Any director or Chief Executive Officer, President, Chief Operating Officer, Chief Financial Officer, Treasurer or Secretary of the Corporation may call a meeting of the Board of Directors by any feasible means and with such advance notice as circumstances permit in the judgment of the person calling the meeting. Neither the business to be transacted nor the purpose of any such meeting need be specified in the notice thereof.
- (b) One-third (1/3) of the directors shall constitute a quorum, which may in all cases act by majority vote.
- (c) Directors may take action to appoint one (1) or more of the director or directors to membership on any standing or temporary committees of the Board of Directors as they deem advisable. Directors may also take action to designate one (1) or more of the officers of the Corporation to serve as directors of the Corporation while this *Section 3.14* applies.
- (d) To the extent that it considers it practical to do so, the Board of Directors shall manage the business of the Corporation during an emergency in a manner that is consistent with the

Certificate of Formation and these Bylaws. It is recognized, however, that in an emergency it may not always be practical to act in this manner and this *Section 3.14* is intended to and does hereby empower the Board of Directors with the maximum authority possible under the TBOC, and all other applicable law, to conduct the interim management of the affairs of the Corporation in an emergency in what it considers to be in the best interests of the Corporation.

- (e) An emergency action taken by a director, officer or employee of the Corporation in accordance with this *Section 3.14* or otherwise pursuant to Section 3.2535 of the TBOC, if taken in good faith and based on the reasonable belief that the emergency action was in the Corporation's best interest, is binding on the Corporation and may not be used to impose liability on a director, officer or employee of the Corporation.
- (f) This *Section 3.14* shall continue to apply until such time following the emergency when it is feasible for at least a majority of the directors of the Corporation immediately prior to the emergency to resume management of the business of the Corporation.
- (g) The Board of Directors may modify, amend or add to the provisions of this *Section 3.14* in order to make any provision that may be practical or necessary given the circumstances of the emergency.
- (h) The provisions of this *Section 3.14* shall be subject to repeal or change by further action of the Board of Directors or by action of the shareholders, but no such repeal or change shall modify the provisions of paragraph (e) of this *Section 3.14* with regard to action taken prior to the time of such repeal or change.

ARTICLE 4 — COMMITTEES

4.1. *Designation of Committees.* The Board of Directors may designate one (1) or more committees, each committee to consist of one (1) or more of the directors of the Corporation. The Board of Directors may designate one (1) or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of the committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he, she or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in place of any such absent or disqualified member. Any such committee, to the extent permitted by law and to the extent provided in the resolution of the Board of Directors, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation, if any, to be affixed to all papers which may require it. The committees of the Board of Directors may consist of an Executive Committee, an Audit Committee, a Compensation Committee, a Nominating and Governance Committee and such other standing and special committees as may be approved by the Board of Directors. The Corporation may have such other committees as may be provided in these Bylaws or as may be from time to time appointed by the Board of Directors. The Board of Directors shall designate the members of these other committees and may designate a Chairman and a Vice-Chairman thereof.

4.2. *The Executive Committee.* The Executive Committee may include the Chairman of the Board, the Chief Executive Officer (if a director), the Lead Director, if any, and such other number of directors that the Board of Directors deems appropriate; *provided*, that at all times the majority of the directors serving on the Executive Committee must be independent directors. Members of the Executive Committee shall not be subject to removal except by the Board of Directors. The Chairman of the Board may be the Chairman of the Executive Committee. Each member of this Committee shall be a voting member. The

Executive Committee shall have and may exercise all the powers and authority as may be prescribed by resolution of the Board of Directors and the Executive Committee Charter as adopted by resolution of the Board of Directors. Notwithstanding the foregoing, it shall not have the power and authority of the Board of Directors to (a) approve or adopt or recommend to the shareholders, any action or matter (other than the election or removal of directors) expressly required by the TBOC to be submitted to shareholders for approval, or (b) adopt, alter, amend or repeal any Bylaw of the Corporation.

4.3. *The Audit Committee.* The Audit Committee shall consist of at least three (3) directors, all of whom must be independent directors. The exact number of Audit Committee members shall be determined from time to time by the Board of Directors. Members of the Audit Committee shall not be subject to removal except by the Board of Directors. The Audit Committee shall have such duties and may exercise such authority as may be prescribed by resolution of the Board of Directors and the Audit Committee Charter as adopted by resolution of the Board of Directors.

4.4. *The Compensation Committee.* The Compensation Committee shall consist of at least three (3) directors, all of whom must be independent directors. The exact number of Compensation Committee members shall be determined from time to time by the Board of Directors. Members of the Compensation Committee shall not be subject to removal except by the Board of Directors. The Compensation Committee shall have such duties and may exercise such authority as may be prescribed by resolution of the Board of Directors and the Compensation Committee Charter as adopted by resolution of the Board of Directors.

4.5. *The Nominating and Governance Committee.* The Nominating and Governance Committee shall consist of at least three (3) directors, all of whom must be independent directors. The exact number of Nominating and Governance Committee members shall be determined from time to time by the Board of Directors. Members of the Nominating and Governance Committee shall not be subject to removal except by the Board of Directors. The Chairman of the Nominating and Governance Committee shall be recommended by the Nominating and Governance Committee for approval by the Board of Directors. The Nominating and Governance Committee shall have such duties and may exercise such authority as may be prescribed by resolution of the Board of Directors and the Nominating and Governance Committee Charter as adopted by resolution of the Board of Directors.

4.6. *Other.* All other committees shall have such duties and may exercise such authority as may be prescribed for them by the Board of Directors.

4.7. *Conduct of Proceedings.* Unless otherwise provided in the Certificate of Formation, these Bylaws, the charter of the committee or by the Board of Directors by resolution, each committee may determine the manner in which committee proceedings shall be conducted. In the absence of any such established procedures, each committee shall conduct its business in the same manner as the Board of Directors conducts its business pursuant to *Article 3* of these Bylaws. Committees shall keep minutes of their meetings and periodically report their proceedings to the Board of Directors and appropriate committees of the Board of Directors to the extent requested by the Board of Directors or Board committee.

ARTICLE 5 — OFFICERS

5.1. *Number and Election* The officers of the Corporation shall be a Chief Executive Officer, a Chief Financial Officer, a President, one (1) or more Vice-Presidents (the number thereof to be determined by the Board of Directors), a Secretary, a Treasurer, and such other officers as the Board of Directors may determine, including an Assistant Secretary or Assistant Treasurer. The Chief Executive Officer shall be appointed by an affirmative vote of the majority of the Board of Directors, and may, but need not be, the Chairman of the Board. Such affirmative vote may also prescribe his duties not inconsistent with these Bylaws and may prescribe a tenure of office.

Two or more offices may be held by the same person, except the Chief Executive Officer may not also be the Secretary or Assistant Secretary and the President may not also be the Secretary or Assistant Secretary.

5.2. *Chief Executive Officer.* The Chief Executive Officer shall, subject to the direction of the Board of Directors, have general charge and supervision of the business of the Corporation. The Chief Executive Officer shall be the official representative of the Corporation in all public matters. The Chief Executive Officer shall perform such other duties and possess such other powers as the Board of Directors may from time to time prescribe and that are incident to the office of Chief Executive Officer. The Chief Executive Officer shall not engage in any other business during his incumbency except with approval of the Board of Directors, and by his acceptance of the office of Chief Executive Officer he shall be deemed to have agreed to uphold these Bylaws.

5.3. *President.* The President may be the chief operating officer of the Corporation and shall perform such duties and possess such powers as the Board of Directors or the Chief Executive Officer may from time to time prescribe. In the event of the absence, inability or refusal to act of the Chief Executive Officer, the President shall perform the officer duties of the Chief Executive Officer and, when so performing, shall have all the powers of and be subject to all the restrictions upon the office of Chief Executive Officer.

5.4. *Chief Financial Officer.* The Chief Financial Officer shall perform such duties and possess such powers as the Board of Directors or the Chief Executive Officer may from time to time prescribe. The Chief Financial Officer shall have the custody of the corporate funds and securities; shall keep full and accurate all books and accounts of the Corporation as shall be necessary or desirable in accordance with applicable law or generally accepted accounting principles; shall deposit all monies and other valuable effects in the name and to the credit of the Corporation as may be ordered by the Chief Executive Officer or the Board of Directors; shall cause the funds of the Corporation to be disbursed when such disbursements have been duly authorized, taking proper vouchers for such disbursements; and shall render to the Board of Directors, at its regular meeting or when the Board of Directors so requires, an account of the Corporation.

5.5. *Vice Presidents.* Vice Presidents shall perform the duties prescribed by the Board of Directors, the Chief Executive Officer or President.

5.6. *Secretary.* The Secretary shall attend all meetings of shareholders and of the Board of Directors; the Secretary shall keep official records of meetings of shareholders at which action is taken and of meetings of the Board of Directors; the Secretary shall, in person or by representative, perform like services for the standing and special committees when required; the Secretary shall give notice of meetings of shareholders and of special meetings of the Board of Directors in accordance with the provisions of these Bylaws or as required by statute; the Secretary shall be custodian of the books, records, and corporate seal of the Corporation and attest, upon behalf of the Corporation, all contracts and other documents requiring authentication; the Secretary shall perform such other duties as may be prescribed by the Board of Directors, the Chief Executive Officer or President.

5.7. *Treasurer.* The Treasurer shall perform such duties and possess such powers as the Board of Directors, the Chief Executive Officer or the Chief Financial Officer may from time to time prescribe.

5.8. *Qualification and Tenure.* No officer need be a shareholder of the Corporation. Except as otherwise provided by law, by the Certificate of Formation or by these Bylaws, each officer shall hold office until his successor is elected and qualified, unless a different term is specified in the vote choosing or appointing him or her, or until his earlier death, resignation or removal.

5.9. *Resignation.* Any officer may resign by delivering such officer's written resignation to the Corporation at its principal office or to the Chief Executive Officer or Secretary. 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.

5.10. *Removals.* Any officer appointed by the Board of Directors may be removed at any time by the Board of Directors, the Chief Executive Officer or the President; *provided*, that the Chief Executive Officer can only be removed by the Board of Directors. Any such removal shall be without prejudice to the contract rights, if any, of the person so removed.

5.11. *Vacancies.* The Board of Directors may fill any vacancy occurring in any office for any reason and may, in its discretion, leave unfilled for such period as it may determine any offices other than those of Chief Executive Officer, President and Secretary. Any vacancies occurring in any office of the Corporation at any time also may be filled by an officer authorized by the Board of Directors to appoint a person to hold such office. Each such successor, however appointed, shall hold office until such officer's successor is elected and qualified, or until such officer's earlier death, resignation or removal.

5.12. *Salaries.* Officers of the Corporation shall be entitled to such salaries, compensation or reimbursement as shall be fixed or allowed from time to time by the Board of Directors unless otherwise delegated to the Compensation Committee of the Board of Directors or to members of senior management. No officer shall be prevented from receiving such salary by reason of the fact that the officer is also a director of the Corporation.

ARTICLE 6 — STOCK

6.1. *Issuance of Stock.* Subject to the provisions of the Certificate of Formation, the whole or any part of any unissued balance of the authorized stock of the Corporation or the whole or any part of any unissued balance of the authorized stock of the Corporation held in its treasury may be issued, sold, transferred or otherwise disposed of by vote of the Board of Directors in such manner, for such consideration and on such terms as the Board of Directors may determine.

6.2. *Certificates of Stock.*

- (a) The shares of stock in the Corporation may be certificated or uncertificated, subject to the sole discretion of the Board and the requirements of the TBOC. If shares of stock in the Corporation are certificated, any signature on such certificates may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue.
- (b) Certificates representing shares of stock of the Corporation may bear such legends regarding restrictions on transfer or other matters as any officer or officers of the Corporation may determine to be appropriate and lawful. If the Corporation is authorized to issue more than one (1) class of stock or more than one (1) series of any class, the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or back of the certificate, if such shares are represented by certificates, which the Corporation shall issue to represent such class or series of stock; *provided*, that, except as otherwise required by law, in lieu of the foregoing requirements, there may be set forth on the face or back of the certificate

which the Corporation shall issue to represent such class or series of stock a statement that the Corporation will furnish without charge to each shareholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of such class or series of stock and the qualifications, limitations or restrictions of such preferences and/or rights. Within a reasonable time after the issuance or transfer of uncertificated shares of any class or series of stock, the Corporation shall send to the registered owner thereof a written notice containing the information required by law to be set forth or stated on certificates representing shares of such class or series or a statement that the Corporation will furnish without charge to each shareholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of such class or series and the qualifications, limitations or restrictions of such preferences and/or rights. Except as otherwise expressly provided by law, the rights and obligations of the holders of uncertificated shares and the rights and obligations of the holders of certificates representing stock of the same class and series shall be identical.

6.3. *Transfers.* The shares of stock of the Corporation represented by certificates shall be transferable only upon the Corporation's books by the holders thereof in person or by their duly authorized attorneys or legal representatives, and upon such transfer the old certificates shall be surrendered to the Corporation by the delivery thereof to the person in charge of the stock and transfer books and ledgers, or to such other person as the Board of Directors may designate, by whom they shall be cancelled, and new certificates or uncertificated shares shall thereupon be issued. A record shall be made of each transfer and whenever a transfer shall be made for collateral security, and not absolutely, it shall be so expressed in the entry of the transfer. Uncertificated shares of stock of the Corporation shall be transferable only upon the Corporation's books by the holders thereof in person or by their duly authorized attorneys and legal representatives upon receipt by the Corporation or its transfer agent of proper transfer instructions from the registered owner of such uncertificated shares or such holder's duly authorized attorneys and legal representatives, and upon receipt of proper transfer instructions such uncertificated shares shall be canceled, new uncertificated shares or certificates representing shares shall be issued to the person entitled thereto and the transaction shall be recorded upon the books of the Corporation.

6.4. *Lost, Stolen or Destroyed Certificates.* The Corporation may issue a new certificate, certificates or uncertificated shares of stock in place of any previously issued certificate alleged to have been lost, stolen or destroyed, upon such terms and conditions as the Corporation may prescribe, including the presentation of reasonable evidence of such loss, theft or destruction and the giving of such indemnity as the Corporation may require for the protection of the Corporation or any transfer agent or registrar.

6.5. *Fixing Date for Determination of Shareholders of Record.*

- (a) In order that the Corporation may determine the shareholders entitled to notice of any meeting of shareholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall, unless otherwise required by law, not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If the Board of Directors so fixes a date, such date shall also be the record date for determining the shareholders entitled to vote at such meeting unless the Board of Directors determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for determining shareholders entitled to vote at such meeting. If no record date is fixed by the Board of Directors, the record date for determining shareholders entitled to notice of and to vote at a meeting of shareholders shall be at the close of business on the day next preceding the day on which notice of the meeting is given, or, if notice is waived, at the close of business on the day next preceding

the day on which the meeting is held. A determination of shareholders of record entitled to notice of or to vote at a meeting of shareholders shall apply to any adjournment of the meeting; *provided*, that the Board of Directors may fix a new record date for the determination of shareholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for shareholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of shareholders entitled to vote in accordance herewith at the adjourned meeting.

- (b) In order that the Corporation may determine the shareholders entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix a record date, which shall not be more than sixty (60) days prior to such other action. If no such record date is fixed, the record date for determining shareholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

6.6. *Dividends.* Subject to limitations contained in the TBOC, the Certificate of Formation and these Bylaws, the Board of Directors may declare and pay dividends upon the shares of stock of the Corporation, which dividends may be paid either in cash, in property or in shares of the stock of the Corporation.

ARTICLE 7 — NOTICES

7.1. *Notices.* Except as provided in *Section 7.2* and to the extent permitted by law, any notice required to be given by these Bylaws or otherwise shall be deemed to have been given:

- (a) in person upon delivery of the notice in person to the person to whom such notice is addressed;
- (b) by mail upon deposit of the notice in the United States mail, enclosed in a postage prepaid envelope;
- (c) by messenger or overnight courier service, the earlier of when the notice is received or left at the shareholder's or director's address;
- (d) by facsimile machine upon acknowledgment by the facsimile machine used to transmit the notice of the successful transmission of the notice;
- (e) by electronic mail, when directed to the shareholder's or director's electronic mail address unless, in the case of a shareholder, the shareholder has notified the Corporation of an objection to receiving notice by electronic mail or if such notice is prohibited by the TBOC; and
- (f) by telephone when received.

Any such notice must be addressed to its intended recipient at the intended recipient's address (including the intended recipient's business or residence address, facsimile number, electronic address, or telephone number, as applicable) as it appears on the books and records of the Corporation, or if no address appears on such books and records, then at such address as shall be otherwise known to the Secretary. In the event that a notice is not provided in conformity with the provisions of this *Section 7.1*, the notice will be deemed to have been given to its intended recipient upon any receipt of the notice by its intended recipient.

7.2. *Electronic Notice.* Whenever any notice whatsoever is required to be given in writing to any shareholder by law, by the Certificate of Formation or by these Bylaws, such notice may be given by a form of electronic transmission to the shareholder in accordance with the TBOC.

7.3. *Waiver of Notice.* Whenever notice is required to be given under the provisions of any statute, the Certificate of Formation, these Bylaws, or otherwise, a waiver thereof, given by the person entitled to notice, or his proxy in the case of a shareholder, whether before or after the time stated therein shall be deemed equivalent to notice. Except as may be otherwise specifically provided by statute, any waiver by mail, messenger, overnight courier, facsimile machine, or electronic mail, bearing the name of the person entitled to notice shall be deemed a waiver duly given. Attendance of a person at a meeting, including attendance by proxy in the case of a shareholder, shall constitute a waiver of notice of such meeting except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business the meeting is not lawfully called or convened. Except as required by statute or the Certificate of Formation, neither the business to be transacted at, nor the purpose of, any regular or special meeting of the shareholders, directors or any committee need be specified in any waiver of notice.

ARTICLE 8 — GENERAL PROVISIONS

8.1. *Fiscal Year.* Except as from time to time otherwise designated by the Board of Directors, the fiscal year of the Corporation ends on the close of business on December 31 of each year.

8.2. *Corporate Seal.* The corporate seal, if any, shall be in such form as shall be approved by the Board of Directors or an officer of the Corporation.

8.3. *Voting of Securities.* Except as the Board of Directors may otherwise designate, the Chief Executive Officer, Chief Financial Officer or Treasurer may waive notice of, and act as, or appoint any person or persons to act as, proxy or attorney-in-fact for the Corporation (with or without power of substitution) at, any meeting of shareholders or stockholders or equity owners of any other corporation, organization or entity, the securities of which may be held by the Corporation.

8.4. *Evidence of Authority.* A certificate by the Secretary, or Assistant Secretary, as to any action taken by the shareholders, Board of Directors, a committee or any officer or representative of the Corporation shall, as to all persons who rely on the certificate in good faith, be conclusive evidence of such action.

8.5. *Certificate of Formation.* All references in these Bylaws to the Certificate of Formation shall be deemed to refer to the Certificate of Formation of the Corporation, as amended, altered or restated and in effect from time to time.

8.6. *Transactions with Interested Parties.* No contract or transaction between the Corporation and one (1) or more of the directors or officers, or between the Corporation and any other corporation, limited liability company, partnership, association or other organization in which one (1) or more of the directors or officers are directors, managers or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director, manager or officer is present at or participates in the meeting of the Board of Directors or a committee of the Board of Directors which authorizes the contract or transaction or solely because his, her or their votes are counted for such purpose, if:

- (a) The material facts as to his, her or their relationship or interest and as to the contract or transaction are disclosed or are known to the Board of Directors or the committee, and the Board of Directors or committee in good faith authorizes the contract or transaction by the

affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum;

- (b) The material facts as to his, her or their relationship or interest and as to the contract or transaction are disclosed or are known to the shareholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the shareholders; or
- (c) The contract or transaction is fair as to the Corporation as of the time it is authorized, approved or ratified by the Board of Directors, a committee of the Board of Directors or the shareholders.

Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee at which the contract or transaction is authorized.

8.7. *Severability.* Any determination that any provision of these Bylaws is for any reason inapplicable, illegal or ineffective shall not affect or invalidate any other provision of these Bylaws.

8.8. *Pronouns.* All pronouns used in these Bylaws shall be deemed to refer to the masculine, feminine or neuter, singular or plural, as the identity of the person or persons may require.

8.9. *Contracts.* In addition to the powers otherwise granted to officers pursuant to *Article 5* hereof, the Board of Directors may authorize any officer or officers, or any agent or agents, of the Corporation to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

8.10. *Loans.* The Corporation may, to the extent permitted by applicable law, lend money to, or guarantee any obligation of, or otherwise assist any officer or other employee of the Corporation or of its subsidiaries, including any officer or employee who is a director of the Corporation or its subsidiaries, whenever, in the judgment of the directors, such loan, guaranty or assistance may reasonably be expected to benefit the Corporation. The loan, guaranty or other assistance may be with or without interest, and may be unsecured, or secured in such manner as the Board of Directors shall approve, including, without limitation, a pledge of shares of stock of the Corporation. Nothing in this *Section 8.10* shall be deemed to deny, limit or restrict the powers of guaranty or warranty of the Corporation at common law or under any statute.

8.11. *Records.* The Certificate of Formation, Bylaws and the proceedings of all meetings of the shareholders, the Board of Directors, the Executive Committee and any other committee of the Board of Directors shall be recorded in appropriate minute books provided for this purpose or in any other information storage device (whether in paper or electronic form); *provided*, that any records so kept in electronic form are capable of being converted into written paper form within a reasonable time. The Corporation shall so convert any such records so kept upon the request of any person entitled to inspect the same.

8.12. *Section Headings.* Section headings in these Bylaws are for convenience of reference only and shall not be given any substantive effect in limiting or otherwise construing any provision herein.

8.13. *Inconsistent Provisions.* In the event that any provision of these Bylaws is or becomes inconsistent with any provision of the Certificate of Formation, the TBOC or any other applicable law, the provision of these Bylaws shall not be given any effect to the extent of such inconsistency but shall otherwise be given full force and effect.

ARTICLE 9 — AMENDMENTS

9.1. *Amendment.* These Bylaws may be further amended, altered or repealed, and new Bylaws may be adopted at any time, by the Board of Directors. Shareholders of the Corporation may alter, amend or repeal any Bylaw; *provided*, that in addition to any vote of the holders of any class or series of stock of the Corporation required by law or the Certificate of Formation, the affirmative vote of the holders of a majority of the votes entitled to be cast by the holders of the then-outstanding shares of stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required for the shareholders to adopt, alter, amend or repeal any provision of these Bylaws.

9.2. *Submission to Boards of Any Regulated Securities Exchange Subsidiary.* Notwithstanding *Section 9.1*, for so long as the Corporation shall control, directly or indirectly, any national securities exchange registered with the Securities and Exchange Commission (“*SEC*”), including Texas Securities Exchange LLC, a Texas limited liability company (any such exchange, a “*Regulated Securities Exchange Subsidiary*”), before any amendment, alteration or repeal of any provision of these Bylaws shall be effective, such amendment, alteration or repeal shall be submitted to the board of directors of each Regulated Securities Exchange Subsidiary, and if such amendment, alteration or repeal must be filed with or filed with and approved by the SEC, then such amendment, alteration or repeal shall not become effective until filed with or filed with and approved by the SEC, as the case may be.

ARTICLE 10 — BOOKS AND RECORDS OF REGULATED SECURITIES EXCHANGE SUBSIDIARIES

To the fullest extent permitted by applicable law, all confidential information pertaining to the self-regulatory function of any Regulated Securities Exchange Subsidiary (including but not limited to disciplinary matters, trading data, trading practices and audit information) contained in the books and records of any Regulated Securities Exchange Subsidiary that shall come into the possession of the Corporation shall: (a) not be made available to any person or persons (other than as provided in the next sentence) other than to those officers, directors, employees and agents of the Corporation that have a reasonable need to know the contents thereof; (b) be retained in confidence by the Corporation and the officers, directors, employees and agents of the Corporation; and (c) not be used for any non-regulatory purposes. Notwithstanding the foregoing sentence, nothing in these Bylaws shall be interpreted so as to limit or impede the rights of the SEC or any Regulated Securities Exchange Subsidiary to access and examine such confidential information pursuant to the federal securities laws and the rules and regulations thereunder, or to limit or impede the ability of any officers, directors, employees or agents of the Corporation to disclose such confidential information to the SEC or any Regulated Securities Exchange Subsidiary.

For so long as the Corporation directly or indirectly controls any Regulated Securities Exchange Subsidiary, the books, records, premises, officers, directors, employees and agents of the Corporation shall be deemed to be the books, records, premises, officers, directors, employees and agents of the Regulated Securities Exchange Subsidiary for purposes of, and subject to, oversight pursuant to the Securities Exchange Act of 1934, as amended (the “*Act*”), but only to the extent that such books, records, premises, officers, directors, employees and agents of the Corporation relate to the business of such Regulated Securities Exchange Subsidiary. The books and records related to the operation or administration of a Regulated Securities Exchange Subsidiary shall be subject at all times to inspection and copying by the SEC and such Regulated Securities Exchange Subsidiary.

ARTICLE 11 — DUTIES WITH RESPECT TO REGULATED SECURITIES EXCHANGE SUBSIDIARIES

11.1. *Compliance and Cooperation.* The Corporation shall comply with the federal securities laws and the rules and regulations thereunder and shall cooperate with the SEC and, where applicable, each Regulated Securities Exchange Subsidiary pursuant to, and to the extent of, its regulatory authority, and shall take reasonable steps necessary to cause its agents to cooperate with the SEC and, where applicable, each Regulated Securities Exchange Subsidiary pursuant to, and to the extent of, its regulatory authority, with respect to such agents' activities related to any Regulated Securities Exchange Subsidiary. No shareholder, employee, former employee, beneficiary, customer, creditor, community or regulatory authority or member thereof shall have any rights against the Corporation or any director, officer or employee of the Corporation under this *Section 11.1*.

11.2. *Consent of Directors, Officers and Employees.* The Corporation shall take reasonable steps necessary to cause its directors, officers and employees, prior to accepting such a position with the Corporation, to consent in writing to the applicability to them of *Article 10, Section 11.1, Section 11.3 and Section 11.4* of these Bylaws, as applicable, with respect to their activities related to any Regulated Securities Exchange Subsidiary. In addition, the Corporation shall take reasonable steps necessary to cause its agents, prior to accepting such a position with the Corporation, to be subject to the provisions of *Article 10, Section 11.1, Section 11.3 and Section 11.4* of these Bylaws, as applicable, with respect to their activities related to any Regulated Securities Exchange Subsidiary.

11.3. *Non-Interference of Directors, Officers and Employees.* For so long as the Corporation shall control, directly or indirectly, any Regulated Securities Exchange Subsidiary, each director, officer, employee and agent of the Corporation shall give due regard to the preservation of the independence of the self-regulatory function of each Regulated Securities Exchange Subsidiary and to each Regulated Securities Exchange Subsidiary's obligations under the Act and the rules thereunder, including, without limitation, Section 6(b) of the Act, and shall not take any actions that he or she knows or reasonably should have known would interfere with the effectuation of any decisions by the board of directors of any Regulated Securities Exchange Subsidiary relating to such Regulated Securities Exchange Subsidiary's regulatory functions (including disciplinary matters) or that would adversely affect the ability of the Regulated Securities Exchange Subsidiary to carry out such Regulated Securities Exchange Subsidiary's responsibilities under the Act.

11.4. *Actions of Directors.* In discharging his or her responsibilities as a member of the Board, each director shall take into consideration the effect that the Corporation's actions would have on the ability of each Regulated Securities Exchange Subsidiary to carry out its responsibilities under the Act and on the ability of each Regulated Securities Exchange Subsidiary and the Corporation: to engage in conduct that fosters and does not interfere with each Regulated Securities Exchange Subsidiary's and the Corporation's ability to prevent fraudulent and manipulative acts and practices; to promote just and equitable principles of trade; to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in, securities; to remove impediments to and perfect the mechanisms of a free and open market and a national market system; and, in general, to protect investors and the public interest. In discharging his or her responsibilities as a member of the Board or as an officer, employee or agent of the Corporation, each such director, officer, employee or agent shall comply with the federal securities laws and the rules and regulations thereunder and shall cooperate with the SEC and, where applicable, each Regulated Securities Exchange Subsidiary pursuant to, and to the extent of, its regulatory authority.