

NYSE ARCA HOLDINGS, INC.
BYLAWS

ARTICLE 1
OFFICES

NYSE Arca Holdings, Inc. (the “Corporation”) shall maintain a registered office in the State of Delaware as required by law. The Corporation may also have offices at other places, within or without the State of Delaware, as the Board of Directors may from time to time determine or as the business of the Corporation may require.

ARTICLE 2
STOCKHOLDERS

Section 2.01 Place of Meetings. Meetings of the stockholders shall be held at such place, within or without the State of Delaware, as the Board of Directors designates.

Section 2.02 Annual Meeting. The annual meeting of the stockholders shall be held on such date and at such time as the Board of Directors designates. At each annual meeting the stockholders shall elect the members of the Board of Directors and transact such other business as is set forth in the written notice of the meeting.

Section 2.03 Special Meetings. Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by the General Corporation Law of the State of Delaware or the Certificate of Incorporation (the “Certificate”), may be called by the Chief Executive Officer, the Chairman of the Board of Directors or by the holders of at least a majority of the issued and outstanding shares of capital stock of the Corporation entitled to vote at such meeting, and shall be called by the Chief Executive Officer or the Secretary at the request in writing of a majority of the Board of Directors of the Corporation. Such a request shall state the purpose or purposes of the proposed meeting. Business transacted at a special meeting shall be limited to the purpose or purposes set forth in the written notice of the meeting.

Section 2.04 Notice of Meetings; Adjournment. Written notice of each meeting of the stockholders, stating the place, date and time of the meeting, shall be given to each stockholder at least ten (10), but not more than sixty (60), days before the meeting. Notice of any meeting shall state the purpose or purposes for which the meeting is called. Any stockholders’ meeting, annual or special, whether or not a quorum is present, may be adjourned from time to time by the vote of the majority of the shares, the holders of which are either present in person or represented by proxy thereat, but in the absence of a quorum, no other business may be transacted at such meeting. When a meeting is adjourned to another place, date or time and the place, date and time of the adjourned meeting are announced at the meeting at which the adjournment is taken, written notice need not be given of the adjourned meeting unless the date thereof is more than thirty (30) days after the date for which the meeting was originally noticed. At any

adjourned meeting, any business may be transacted that might have been transacted at the meeting as originally noticed.

Section 2.05 Quorum. Except as otherwise provided by law, the Certificate or these Bylaws, the holders, present in person or represented by proxy, of a majority of the issued and outstanding shares of capital stock entitled to be voted at a meeting shall constitute a quorum for the transaction of business at the meeting. If less than a quorum is present, the holders of a majority of such shares whose holders are so present or represented may from time to time adjourn the meeting to another place, date or hour until a quorum is present, whereupon the meeting may be held, as adjourned, without further notice except as required by law or by Section 2.04.

Section 2.06 Voting.

(a) When a quorum is present at a meeting of the stockholders, the vote of the holders of a majority of the shares of capital stock entitled to be voted whose holders are present in person or represented by proxy shall decide any question brought before the meeting, unless the question is one upon which, by express provision of law, the Certificate or these Bylaws, a different vote is required, in which case such express provision shall govern and control the decision of such question. Each stockholder shall at a meeting of the stockholders be entitled to one vote in person or by proxy for each share of capital stock entitled to be voted by such stockholder. There shall be no cumulative voting rights. No proxy shall be valid after three years from its date unless the proxy specifically provides for a longer period. At a meeting of the stockholders, all questions relating to the qualifications of voters, the validity of proxies and the acceptance or rejection of votes shall be decided by the presiding officer of the meeting.

(b) A vote on extraordinary transactions, including mergers or consolidation of the Corporation, sale, transfer or disposition of all or substantially all of the Corporation's assets, and dissolution of the Corporation requires the approval of at least a majority of the issued and outstanding shares of capital stock of the Corporation entitled to vote thereon. A merger or consolidation with, sale, transfer or other disposition of assets of the Corporation to, or other business combination with, a third party who, together with affiliates and associates, owns or controls 15% or more of the outstanding voting stock of the Corporation, for a period of three years following the time that such stockholder became an interested stockholder, requires the prior approval of the Board of Directors and approval of at least two-thirds of the outstanding voting stock of the Corporation which is not owned by the interested stockholder.

Section 2.07 Presiding Officer of Meetings. The Chairman of the Board of Directors, if any, or in the absence of the Chairman of the Board, the Chief Executive Officer, shall preside at all meetings of the stockholders. In the absence of the Chairman of the Board and the Chief Executive Officer, the presiding officer shall be elected by vote of the holders of a majority of the shares of capital stock entitled to be voted whose holders are present in person or represented by proxy at the meeting.

Section 2.08 Secretary of Meetings. The Secretary of the Corporation shall act as secretary of all meetings of the stockholders. In the absence of the Secretary, the presiding officer of the meeting shall appoint any other person to act as secretary of the meeting.

ARTICLE 3 BOARD OF DIRECTORS

Section 3.01 Powers. The business of the Corporation shall be managed under the direction of the Board of Directors, which shall exercise all such powers of the Corporation and do all such lawful acts and things as are not by law, the Certificate or these Bylaws directed or required to be exercised, done or approved by the stockholders.

Section 3.02 Number; Election; Qualification; Term; Nomination.

(a) The Board of Directors shall consist of not less than seven (7) nor more than twelve (12) directors, with the Board of Directors to consist initially of nine (9) members, including the Chief Executive Officer of the Corporation and at least five (5) persons who shall not have any material business relationship with the Corporation and its affiliates, other than as an options trading permit holder on Pacific Exchange, Inc. The authorized number of Directors shall be as determined from time to time upon the majority approval of the full Board of Directors. The Chief Executive Officer of the Corporation may be designated Chairman of the Board.

(b) The Incorporator shall appoint a sole director who shall appoint the other eight initial directors and divide such directors into three classes as set forth in the Certificate of Incorporation and in consultation with the Nominating Committee and as approved by the Board of Governors of Pacific Exchange, Inc.

(c) Unless by the terms of the action pursuant to which a director is elected any special condition or conditions must be fulfilled in order for him or her to be qualified, a person elected as a director shall be deemed to be qualified (i) upon his or her receipt of notice of election and his or her indication of acceptance thereof or (ii) upon the expiration of ten days after notice of election is given to him or her without his or her having given notice of inability or unwillingness to serve.

(d) The Nominating Committee shall nominate directors for the class of directors standing for election at the annual meeting of stockholders. Such nominations shall comply with Section 3.02(a) above. Members of the Nominating Committee shall be appointed by the Chairman of the Board.

(e) The Board of Directors shall appoint the Chairman of the Board by majority vote.

(f) The Board of Directors shall be divided into three classes and serve in staggered terms of three years, as set forth in the Certificate. Each director shall

hold office until the expiration of his or her term provided that if he or she is not re-elected and his or her successor is not elected and qualified and there remains a vacancy on the Board of Directors, he or she shall continue to serve until his or her successor is elected and qualified or until his or her earlier death, resignation or removal. A director may serve for any number of terms, consecutive or otherwise. Directors need not be stockholders of the Corporation.

Section 3.03 Vacancies. Except as otherwise provided in the Certificate, whenever between annual meetings of the stockholders any vacancy exists on the Board of Directors by reason of death, resignation, removal or increase in the authorized number of directors or otherwise, it may be filled only by a majority vote of the remaining directors then in office. Such person shall meet the qualifications for a director and shall hold office until his successor is elected or qualified.

Section 3.04 Place of Meetings. Any meeting of the Board of Directors may be held either within or without the State of Delaware.

Section 3.05 Annual Meeting. There shall be an annual meeting of the Board of Directors for the election of officers and the transaction of such other business as may be brought before the meeting. The annual meeting of the Board shall be held immediately following the annual meeting of the stockholders or any adjournment thereof, at the place where the annual meeting of the stockholders was held or at such other time and place as the Chairman of the Board shall determine. If a quorum is then present, no notice of the meeting shall be necessary. If the annual meeting is not so held, it shall be called and held in the manner provided herein for special meetings of the Board or conducted pursuant to Section 3.11.

Section 3.06 Regular Meetings. Regular meetings of the Board of Directors, other than the annual meeting, may be held without notice at such times and places as the Board may have fixed by resolution.

Section 3.07 Special Meetings. Special meetings of the Board of Directors may be called by the Chairman of the Board, if any, or the Chief Executive Officer, and shall be called on the written request of a majority of directors then in office. Not less than two days' notice of a special meeting shall be given by the Secretary to each director. Attendance at a meeting for which notice is required shall be deemed a waiver of such notice unless such attendance is for the purpose of objecting, at the beginning of the meeting, to the transaction of business on the grounds that the meeting is not lawfully called or convened.

Section 3.08 Organization. The Chairman of the Board shall preside over meetings of the Board of Directors. In the absence of the Chairman of the Board, a presiding officer shall be chosen by a majority of the directors present. The Secretary of the Corporation shall act as secretary of the meeting. In his or her absence the presiding officer shall appoint another person to act as secretary of the meeting.

Section 3.09 Quorum. The presence of a majority of the number of directors fixed by Section 3.02(a) shall be necessary to constitute a quorum for the transaction of business at a meeting of the Board of Directors. If less than a quorum is present, the directors present may from time to time, without notice other than announcement at the meeting, adjourn the meeting to another time or place until a quorum is present, whereupon the meeting may be held, as adjourned, without further notice.

Section 3.10 Vote. The act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by law, the Certificate or these Bylaws.

Section 3.11 Action in Lieu of a Meeting. Unless otherwise restricted by the Certificate or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting, if all of the directors consent thereto in writing, and the writing or writings are filed with the minutes of the proceedings of the Board.

Section 3.12 Conference Call Meeting. Members of the Board of Directors may participate in a meeting of the Board or committee thereof, as the case may be, by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

Section 3.13 Removal of Director. Any Director may be subject to removal with or without cause at any time by the majority of the directors which majority – other than in the case of removal of the Chairman of the Board - shall include the Chairman of the Board. Directors may be removed by the stockholders only as provided in the Certificate.

Section 3.14 Resignation of Directors. A director may resign at any time by giving written notice of his or her resignation to the Corporation and such resignation, unless specifically contingent upon its acceptance, will be effective as of its date or as of the effective date specified therein.

Section 3.15 SRO Function of Pacific Exchange, Inc. For so long as this Corporation shall control Pacific Exchange, Inc., the Board of Directors, officers, employees and agents of this Corporation shall give due regard to the preservation of the independence of the self-regulatory function of Pacific Exchange, Inc. and to its obligations to investors and the general public and shall not take any actions which would interfere with the effectuation of any decisions by the board of directors of Pacific Exchange, Inc. relating to its regulatory functions (including disciplinary matters) or the structure of the market which it regulates or which would interfere with the ability of Pacific Exchange, Inc. to carry out its responsibilities under the Securities Exchange Act of 1934, as amended. All books and records of Pacific Exchange, Inc. reflecting confidential information pertaining to the self-regulatory function of Pacific Exchange,

Inc. (including but not limited to disciplinary matters, trading data, trading practices, and audit information) which shall come into the possession of this Corporation, and the information therein contained, shall be retained in confidence by this Corporation and the members of the Board of Directors, officers, employees and agents of this Corporation and shall not be used for any non-regulatory purposes.

ARTICLE 4 COMMITTEES

Section 4.01 Committees of the Board.

(a) The Corporation shall have a Board Audit Committee, Compensation Committee and Nominating Committee. The Board of Directors may, by resolution passed by a majority of the directors in office, establish one or more additional committees (“Board Committees”), each committee to consist of one or more of the directors. The Board may designate one or more directors as alternate members of any Board Committee, who may replace any absent or disqualified member or members at any meeting of that Board Committee. Any such Board Committee, to the extent provided in the resolution of the Board, shall have and may exercise all the power and authority of the Board of Directors for direction and supervision of the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers that may require it. No such Board Committee, however, shall have the power or authority to amend the Certificate or the Bylaws, adopt an agreement of merger or consolidation, recommend to the stockholders the sale, lease or exchange of all or substantially all of the Corporation’s property and assets, recommend to the stockholders a dissolution of the Corporation or a revocation of a dissolution, elect a director or elect or remove an officer; and unless the resolution expressly so provides, no such committee shall have the power or authority to declare a dividend or to authorize the issuance of stock.

(b) Procedures; Minutes of Meetings. Each Board Committee shall determine its rules with respect to notice, quorum, voting and the taking of action, provided that such rules shall be consistent with law, these Bylaws and the resolution of the Board of Directors establishing the committee. Each Board Committee shall keep regular minutes of its meetings and report the same to the Board of Directors.

ARTICLE 5 OFFICERS

Section 5.01 General. The officers of the Corporation shall include the Chairman of the Board of Directors, Chief Executive Officer, Secretary and such other officers as are desirable for the conduct of the business of the Corporation in the opinion of the Chief Executive Officer. Officers of the Corporation, other than the Chairman of the Board and the Chief Executive Officer, shall be appointed by the Chairman of the Board. Any two or more offices may be held by the same person.

Section 5.02 Powers and Duties. Each of the officers of the Corporation shall, unless otherwise ordered by the Board of Directors, have such powers and duties as generally pertain to his or her respective office as well as such powers and duties as from time to time may be conferred upon such office by the Board.

Section 5.03 Term of Office; Removal and Vacancy. Each officer shall hold office until his or her successor is elected and qualified or until his or her earlier resignation or removal. Each officer shall be subject to removal with or without cause at any time by action of the Board of Directors, except as otherwise set forth in the Certificate. Any vacancy occurring in any office of the Corporation shall be filled by the Chairman of the Board, except that a vacancy in the office of the Chief Executive Officer shall be filled by the Board of Directors.

Section 5.04 Chief Executive Officer. The Board of Directors, by majority vote, shall appoint the Chief Executive Officer. Subject to the control of the Board of Directors, the Chief Executive Officer, or such other officer or officers as may be designated by the Board, shall have general executive charge, management and control of the properties, business and operations of the Corporation with all such powers as may be reasonably incident to such responsibilities; may agree upon and execute all leases, contracts, evidences of indebtedness and other obligations in the name of the Corporation; and shall have such other powers and duties as designated in accordance with these Bylaws and as from time to time may be assigned by the Board of Directors.

Section 5.05 Power to Vote Stock. Unless otherwise ordered by the Board of Directors the Chief Executive Officer of the Corporation shall have full power and authority on behalf of the Corporation to attend and to vote at any meeting of stockholders, partners or equity members of any corporation or any partnership (including Pacific Exchange, Inc.) in which the Corporation may hold stock, partnership, membership or other equity interests, as the case may be, and may exercise on behalf of the Corporation any and all of the rights and powers incident to the ownership of such stock, partnership, membership or other equity interest at such meeting, and shall have power and authority to execute and deliver proxies, waivers and consents on behalf of the Corporation in connection with the exercise by the Corporation of the rights and powers incident to the ownership of such stock, partnership, membership or other equity interests. The Chief Executive Officer of the Corporation or the Board of Directors may from time to time confer like powers upon any other person or persons.

Section 5.06 Secretary. The Secretary shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the stockholders in books provided for that purpose; shall attend to the giving and serving of all notices; may in the name of the Corporation attest to all contracts of the Corporation and affix the seal of the Corporation thereto; may sign with the Chief Executive Officer or such other officer or officers as is designated by the Board all certificates for shares of the capital stock of the Corporation; shall have charge of the certificate books, transfer books and stock ledgers, and such other books and papers as the Board of Directors may direct, all

of which shall at all reasonable times be open to inspection of any director upon application at the office of the Corporation during business hours; and shall in general perform all duties incident to the office of Secretary, subject to the control of the Board of Directors.

ARTICLE 6 CAPITAL STOCK

Section 6.01 Certificates of Stock. Certificates for shares of capital stock of the Corporation shall be in such form as the Board of Directors may from time to time prescribe, and shall include conspicuous notice of the restrictions and limitations set forth in Article Ten of the Certificate. Each certificate shall be signed by the Chairman of the Board or Chief Executive Officer and the Secretary, or such other officer or officers as the Board may designate. Any or each of the signatures on a stock certificate, including that of any transfer agent or registrar, may be a facsimile. If any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate has ceased to be such officer, transfer agent or registrar before the certificate is issued, the certificate may be issued by the Corporation with the same effect as if the officer, transfer agent or registrar were the officer, transfer agent or registrar at the date of issuance.

Section 6.02 Transfer of Stock. Shares of stock of the Corporation shall be transferable on the books of the Corporation only by the holder of record thereof, in person or by duly authorized attorney, upon surrender and cancellation of a certificate or certificates for a like number of shares, with an assignment or power of transfer endorsed thereon or delivered therewith, duly executed, and with such proof of the authenticity of the signature and of authority to transfer, and of payment of transfer taxes, as the Corporation or its agents may require.

Section 6.03 Legend. The face of each certificate evidencing shares of stock of the Corporation shall bear the following legend:

“THE SALE, TRANSFER, ASSIGNMENT OR PLEDGE OF THE SHARES REPRESENTED BY THIS CERTIFICATE IS SUBJECT TO RESTRICTIONS CONTAINED WITHIN ARTICLE 9 OF THE CERTIFICATE OF INCORPORATION OF PCX HOLDINGS, INC., (AND SUCH SHARES MAY BE SUBJECT TO REDEMPTION BY PCX HOLDINGS, INC. UNDER THE CIRCUMSTANCES SPECIFIED THEREIN), AND ARTICLE 6 OF THE BYLAWS OF PCX HOLDINGS, INC., COPIES OF WHICH ARE ON FILE AT THE OFFICES OF PCX HOLDINGS, INC.”

Section 6.04 Ownership of Stock. The Corporation shall be entitled to treat the holder of record of any share or shares of stock as the owner thereof in fact and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it has express or other notice thereof, except as otherwise expressly provided by law.

Section 6.05 Lost, Stolen or Destroyed Certificates. In case any certificate for stock of the Corporation is lost, stolen or destroyed, the Corporation may require such proof of the fact and such indemnity to be given to it, to its transfer agent or to its registrar, if any, as deemed necessary or advisable by it.

Section 6.06 Voting Rights. Ownership of capital stock does not entitle a stockholder to cumulative voting rights or redemption rights. Owners of capital stock are entitled to appraisal rights and to share ratably in liquidation distributions.

Section 6.07 Minimum Lots. Unless otherwise approved by the Chief Executive Officer of the Corporation, for a period of one year after the effective date of the merger provided for in that certain Agreement and Plan of Merger dated December 29, 2003, among this Corporation, Pacific Exchange, Inc. and Pacific Newco, Inc., no transfer of shares of stock of the Corporation in lots of less than one thousand (1,000) shares shall be transferable on the books of the Corporation and after such one-year period, in lots of less than one hundred (100) shares.

ARTICLE 7 MISCELLANEOUS

Section 7.01 Corporate Seal. The seal of the Corporation shall be circular in form and shall contain the name of the Corporation and the words "Corporate Seal, Delaware."

Section 7.02 Fiscal Year. The Board of Directors shall have power to fix, and from time to time to change, the fiscal year of the Corporation.

Section 7.03 Books and Records. To the extent they are related to the activities of Pacific Exchange, Inc., the books, records, premises, officers, directors, agents, and employees of the Corporation shall be deemed to be the books, records, premises, officers, directors, agents, and employees of Pacific Exchange, Inc. for the purposes of and subject to oversight pursuant to the Securities Exchange Act of 1934, as amended.

Section 7.04 Consent to Jurisdiction. The Corporation and its officers, directors, employees and agents, by virtue of their acceptance of such position, shall be deemed to irrevocably submit to the exclusive jurisdiction of the United States federal courts, United States Securities and Exchange Commission, and Pacific Exchange, Inc., for the purposes of any suit, action or proceeding pursuant to the United States federal securities laws, and the rules or regulations thereunder, arising out of, or relating to, the activities of Pacific Exchange, Inc., and by virtue of their acceptance of any such position, shall be deemed to waive, and agree not to assert by way of motion, as a defense or otherwise in any such suit, action or proceeding, any claims that it or they are not personally subject to the jurisdiction of the United States Securities and Exchange Commission, that the suit, action or proceeding is an inconvenient forum or that the

venue of the suit, action or proceeding is improper, or that the subject matter thereof may not be enforced in or by such courts or agency.

Section 7.05 Cooperation with the Securities and Exchange Commission. The officers, directors, employees and agents of the Corporation, by virtue of their acceptance of such position, shall be deemed to agree to cooperate with the Securities and Exchange Commission and Pacific Exchange, Inc. in respect of said Commission's oversight responsibilities regarding Pacific Exchange, Inc. and the self-regulatory functions and responsibilities of Pacific Exchange, Inc.

Section 7.06 Procedure for Effectiveness of Amendments to Bylaws. For so long as this Corporation shall control, directly or indirectly, Pacific Exchange, Inc., before any amendment to or repeal of any provision of the Bylaws of this Corporation shall be effective, the same shall be submitted to the Board of Directors of Pacific Exchange, Inc. and if said Board shall determine that the same must be filed with or filed with and approved by the United States Securities and Exchange Commission before the same may be effective, under Section 19 of the Securities Exchange Act of 1934, as amended, and the rules promulgated thereunder by said Commission or otherwise, then the same shall not be effective until filed with or filed with and approved by said Commission, as the case may be.

Section 7.07 The Corporation shall take such action as is necessary to ensure that the Corporation's officers, directors and employees consent to the applicability of Section 7.03 and 7.04 with respect to Exchange-related activities.

ARTICLE 8 INDEMNIFICATION

Section 8.01 Indemnification.

(a) The Corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that he or she is or was an employee or agent of the Corporation, or is or was serving at the request of the Corporation as an employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees and expenses), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that such person did not act in good faith and in a manner which they reasonably believed to be in or not

opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that their conduct was unlawful.

(b) The Corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he or she is or was an employee or agent of the Corporation, or is or was serving at the request of the Corporation as an employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees and expenses) actually or reasonably incurred by him or her in connection with the defense or settlement of such action or suit if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corporation unless and only to the extent that the Court of Chancery of the State of Delaware or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the court shall deem proper.

(c) To the extent that an employee or agent of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in subsections (a) and (b), or in defense of any claim, issue or matter therein, they shall be indemnified by the Corporation against expenses (including attorneys' fees and expenses) actually and reasonably incurred by them in connection therewith.

(d) Any indemnification under subsections (a) and (b) (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the employee or agent is proper in the circumstances because he or she has met the applicable standard of conduct set forth in subsections (a) and (b) and under applicable law. Such determination shall be made, with respect to a person who is a director or officer at the time of such determination (1) by a majority vote of the directors who are not parties to such action, suit or proceeding, even though less than a quorum, or (2) by a committee of such directors designated by majority vote of such directors, even though less than a quorum, or (3) if there are no such directors, or, if such directors so direct, by independent legal counsel in a written opinion, or (4) by the stockholders of the Corporation.

(e) Expenses incurred by an employee or agent in defending a civil or criminal action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon such terms and conditions as the Board of Directors deems appropriate.

(f) The Corporation shall indemnify, to the fullest extent permitted by applicable law as such may be amended from time to time, any person who was or is a

party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative by reason of the fact that he or she is or was an officer or a member of the Board of Directors of the Corporation, or is or was serving at the request of the Corporation as an officer or member of the board of directors or any committee thereof of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees and expenses), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding; provided, however, that the Corporation is not authorized to provide indemnification of any officer or director for any acts or omissions or transactions from which a director may not be relieved of liability as set forth in Section 102(b)(7) of the General Corporation Law of the State of Delaware.

(g) The indemnification provided by this Section 8.01 shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any Bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in this official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

(h) The Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Corporation would have the power to indemnify him against such liability under the provisions of this Section 8.01.

(i) For purposes of this Section 8.01, references to "the Corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, and employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Section 8.01 with respect to the resulting or surviving corporation as he would have with respect to such constituent corporation if its separate existence had continued.

(j) For purposes of this Section 8.01, references to "other enterprises" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to "serving at the request of the Corporation" shall include any service as a director, officer,

employee or agent of the Corporation which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner he reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner “not opposed to the best interests of the Corporation” as referred to in this Section 8.01.

(k) If any provision or provisions of this Section 8.01 shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (1) the validity, legality and enforceability of the remaining provisions (including, without limitation, each portion of this Section 8.01 containing any such provision held to be invalid, illegal or unenforceable, that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; and (2) to the fullest extent possible, shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

ARTICLE 9 NOTICES

Section 9.01 Notice.

(a) General Notice. Whenever notice is required or permitted by these Bylaws to be given to any person, it may be either (a) oral and communicated in person, by telephone or by radio, television or other form of voice communication, effective upon receipt by the person or (b) in writing communicated by being delivered by hand, by mail, by electronic mail, or by telegraph, teletype, facsimile or other form of record communication, effective upon receipt by the person or, if earlier, upon delivery at his or her address as registered in the records of the Corporation for purposes of notice giving (“notice address”); provided that (1) notice of a meeting of the stockholders shall be in writing and (2) a written notice, if mailed first-class mail, postpaid and correctly addressed to a person at his or her notice address, shall be effective two days after its deposit by the sender in the United States mail.

(b) Written Notice. Whenever, under the provisions of the statutes or of the Certificate or of these Bylaws, written notice is required to be given to any person, such notice may be given to such person either personally or by sending a copy thereof through mail or facsimile, charges prepaid, addressed to such person at his address or facsimile number as it appears on the records of the Corporation, or supplied by such person to the Corporation for the purpose of notice. Such notice shall be deemed to be given at the time when the same shall be transmitted by facsimile or, if mailed first-class mail, postpaid and correctly addressed to a person at his or her notice address, shall be effective two days after its deposit by the sender in the United States mail. Such notice shall specify the place, day and hour of the meeting and, in the case of a special meeting, the general nature of the business to be transacted.

Section 9.02 Waiver. Whenever any notice is required to be given under the provisions of law, the Certificate or these Bylaws, a waiver thereof in writing, signed by the person or persons entitled to the notice, whether before or after the time stated therein, shall be deemed equivalent thereto. Attendance at a meeting for which notice is required shall be deemed waiver of such notice unless such attendance is for the purpose of objecting, at the beginning of the meeting, to the transaction of business on the ground that the meeting is not lawfully called or convened.

ARTICLE 10
AMENDMENT

These Bylaws may be amended or repealed by vote of the Board of Directors or the stockholders as provided in the Certificate of Incorporation.

CERTIFICATE OF SECRETARY OF
PCX HOLDINGS, INC.

The undersigned, being the Secretary of PCX HOLDINGS, INC. hereby certifies that the Bylaws attached hereto constitute the Bylaws of said Corporation as adopted by written consent of the Directors on January __, 2004.

Date: January __, 2004

Kathryn L. Beck
Secretary