

**BY-LAWS
OF
ASSOCIATION OF POWER EXCHANGES CORPORATION**

(A Delaware nonprofit nonstock corporation, hereinafter called the "Association")

**ARTICLE I
PURPOSES**

The purposes for which this Association is formed are trade association purposes including, but not limited to, promoting the common business interests of those engaged in the electricity and gas transmission and trading industry. Notwithstanding any other provision of these By-laws or of the General Association Law of the State of Delaware (the "Act"), the Association shall not pursue any purpose or carry on any activities not permitted to be pursued or carried on by a corporation described in Section 501(c)(6) of the Internal Revenue Code of 1986 and exempt from Federal income tax under Section 501(a) thereof (or the corresponding provisions of any future United States Internal Revenue law) or not permitted to be pursued or carried on by a tax exempt corporation under the laws of the State of Delaware.

**ARTICLE II
OFFICES**

The registered office of the Association shall be in the State of Delaware. The Association may have such other offices either within or without the State of Delaware as the Board of Directors may determine from time to time.

**ARTICLE III
MEMBERS**

Section 1. Eligibility. Each Member must, during all times in which it is a Member, meet at least one of the following criteria:

- (a) operate an electricity or gas trading pool;
- (b) engage in an electricity or gas power exchange;
- (c) operate an exchange for trading financial instruments related to electricity or gas trading;
or
- (d) operate an electricity or gas transmission system in a competitive electricity or gas market.

Section 2. Application. Any eligible person desiring to apply for membership in the Association shall make application in the manner the Board of Directors may from time to time prescribe. All applications for membership in the Association shall be subject to the approval of the Board of Directors.

Section 3. Dues. Membership dues and other fees or assessments shall be determined from time to time by the Board of Directors.

Section 4. Meetings.

(a) An annual meeting of the Members of this Association shall be held at and during the Association's designated annual event, at which time the Members shall transact such business as may properly be brought before the meeting.

(b) Special meetings of the Members, for any purpose or purposes, unless otherwise prescribed by statute, may be called by the Chairman upon approval by the Board of Directors. The call of any such meeting shall state the purpose or purposes of the proposed meeting.

Section 5. Quorum. At any meeting of the Members of the Association, those Members present in person shall constitute a quorum to transact business, except as otherwise provided by statute or by these By-laws.

Section 6. Voting. At any meeting of the Members of the Association, each Member shall be entitled to vote on such matters as put before them, in person, either verbally or by written ballot, or by proxy duly appointed in writing by such Member not more than thirty (30) days prior to such meeting. Each Member shall have one (1) vote.

Section 7. Manner of Acting. When a quorum is present at a meeting of the Members, except for the election of Directors, the vote of the majority of the Members present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of any statute or these By-laws, a different vote is required, in which case such express provision shall govern. Directors shall be elected by a plurality of the votes cast at the annual meeting.

ARTICLE IV DIRECTORS

Section 1. Board of Directors. The governing body of the Association shall be the Board of Directors. The Board of Directors shall have supervision, control and direction of all affairs of the Association. The Board of Directors may adopt such rules and regulations for the conduct of its business as it shall deem advisable and may delegate certain of its authority and responsibility as it deems appropriate.

Section 2. Number. The number of Directors shall be at least three (3), or such additional number as shall be decided by the Board of Directors from time to time. No Member shall have representatives serving as Directors who at any point in time constitute more than Fifty Percent (50%) of the Board of Directors.

Section 3. Meetings.

(a) The Board of Directors may provide the time and place for the holding of the regular meetings of the Board.

(b) Special meetings of the Board of Directors may be called by or at the request of the Chairman who may fix any place for holding such special meetings.

Section 4. Notice; Quorum.

(a) Notice of any special meetings of the Board of Directors shall be given at least seven (7) days before the meeting. Any Director may waive notice of any meeting. The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice of such meeting, unless specifically required by law or by these Bylaws.

(b) The attendance of a majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board. If less than a majority of the Directors are in attendance at said meeting, a majority of the Directors present may adjourn the meeting without further notice. Directors may attend a meeting by telephonic or similar equipment by means of which all persons participating in the meeting can hear each other.

Section 5. Manner of Acting. The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law or by these Bylaws.

Section 6. Terms. The Directors shall serve until their resignation, death or removal pursuant to these By-Laws.

Section 7. Compensation. Directors shall not receive any stated salaries for their services as such, but by resolution of the Board of Directors a fixed sum and expenses of attendance may be allowed for attendance at each regular or special meeting of the Board; however, nothing herein contained shall be construed to preclude any Director from serving the Association in any other capacity and receiving reasonable compensation therefor.

Section 8. Informal Action. Any action required by law to be taken at a meeting of Directors, or any action that may be taken at a meeting of Directors, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Directors. Such consents may be given by electronic mail.

Section 9. Removal. The office of a Director shall be vacated if: (a) he or she ceases to be a Director by virtue of any provision of the Act or he or she becomes prohibited by law from being a Director; or (b) he or she becomes bankrupt or makes any arrangement or composition with his or her creditors generally; or (c) he or she becomes, in the opinion of all his co-directors, incapable by reason of mental disorder of discharging his or her duties as a Director; or (d) he or she resigns his office by notice to the Association; or (e) he or she is otherwise duly removed from office.

Section 10. Vacancies. Any vacancy occurring on the Board of Directors between annual meetings shall be filled by Board appointment. A Director so appointed to fill a vacancy shall serve until the next annual meeting, at which time the position will be filled by an act of the Members pursuant to Article III, Section 7.

ARTICLE V OFFICERS

Section 1. Officers. The officers of the Association shall be a Chairman and a Treasurer, and such other officers as may be elected in accordance with the provisions of this Article. The Board of Directors may appoint such other officers or agents as it shall deem desirable, and such officers shall have the authority and perform the duties prescribed from time to time by the Board of Directors.

Section 2. Election. The officers of the Association shall be elected by the Board of Directors. New offices may be created and filled at any meeting of the Board of Directors. Each officer shall hold office until his or her successor shall have been duly elected and shall have qualified.

Section 3. Removal. Any officer may be removed by the Board of Directors whenever in its judgment the best interests of the Association would be served thereby.

Section 4. Vacancy. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors.

Section 5. Chairman. The Chairman shall be the principal officer of the Association and shall exercise general supervision over the affairs of the Association, its officers, and personnel consistent with policies established by the Board of Directors. The Chairman shall perform all duties incident to the office of Chairman and such other duties as may be prescribed by the Board of Directors.

Section 6. Treasurer. The Treasurer shall have charge and custody of and be responsible for all funds and securities of the Association and in general perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned by the Chairman or by the Board of Directors. The Treasurer shall be responsible for the administration and oversight of the Association's financial records, initiation of an annual audit, compliance with statutory reporting requirements, tax returns, and tax payments.

ARTICLE VI NOTICES

Section 1. Form; Delivery. Any notice required or permitted to be given to the Board of Directors, any Director or a Member, shall be given in writing, either personally, by electronic mail, by facsimile, by courier service or by first-class mail with postage prepaid, in either case addressed to the recipient at the recipient's address as it appears on the books of the Association. Notices delivered by courier service and personally delivered notices shall be deemed to be given at the time they are delivered at the address of the named recipient as it appears on the books of the Association and mailed notices shall be deemed to be given at the time they are deposited in the United States mail. Notices delivered by electronic mail or facsimile shall be deemed to be given when the party to which the electronic mail or facsimile is addressed, by notice delivered in accordance with this section 1 (no response to the initial acknowledgement is required), acknowledges having received such electronic mail or facsimile, with neither an automatic "read

receipt” nor a transmission report generated by the machine from which the facsimile was sent constituting acknowledgment for purposes of this section 1.

Section 2. Waiver; Effect of Attendance. Whenever any notice is required to be given by law or these By-laws, a written waiver thereof, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be the equivalent of the giving of the notice. In addition, any Member who attends a meeting of the Association membership in person, or who is represented at such meeting by a proxy, or any Director who attends a meeting of the Board of Directors, shall be deemed to have had timely and proper notice of the meeting, unless such Member (or his or her proxy) or Director attends for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called or convened.

ARTICLE VII INDEMNIFICATION AND EXCULPATION; TRANSACTIONS WITH AFFILIATED PERSONS

Section 1. Indemnification and Exculpation. The Association shall indemnify each person who may be indemnified (the “Indemnitee”) pursuant to such section, to the fullest extent permitted by Section 145 of the Act (or any successor provision thereto). In each and every situation where the Association obligates itself to so indemnify the Indemnitee, and in each case, if any, where the Association must make certain investigations in a case-by-case basis prior to indemnification, the Association hereby obligates itself to pursue such investigations diligently, it being the specific intention of these By-laws to obligate the Association to indemnify each person who it may indemnify to the fullest extent permitted by law at any time and from time to time. To the extent not permitted by Section 145 of the Act (or any other provision of the General Association Law of the State of Delaware), the Indemnitee shall not be liable to the Association except for their own individual willful misconduct or actions taken in bad faith.

Section 2. Common or Interested Officers and Directors. The officers and Directors shall exercise their powers and duties in good faith and with a view to the best interests of the Association. No contract or other transaction between the Association and one or more of its officers or Directors, or between the Association and any corporation, firm, association, or other entity in which one or more of the officers or Directors of the Association are officers or Directors, or are pecuniarily or otherwise interested, shall be either void or voidable solely for this reason or solely because such officers or Directors are present at or participates in the meeting of the Board of Directors which authorities, approves or ratifies the contract or transaction, or solely because his, her or their votes are counted for such purpose, if the facts specified in the following paragraphs exist:

(a) the material facts as to the Director’s or officer’s relationship or interest and as to the contract or transaction are disclosed or known to the Board of Directors and the Board in good faith authorizes or ratifies such contract or transaction by the affirmative vote of a majority of the disinterested directors, even though the number of such disinterested Directors may be less than a quorum; or

(b) the material facts as to the Director's or officer's relationship or interest and as to the contract or transaction are disclosed or known to the Members entitled to vote thereon and the contract or transaction is specifically approved in good faith by vote of the Members; or

(c) the contract or transaction is fair as to the Association at the time it is authorized, approved or ratified by the Board or the Members, as the case may be.

Common or interested Directors may be counted in determining whether a quorum is present at any meeting of the Board of Directors which authorizes, approves or ratifies any such contract or transaction.

ARTICLE VIII GENERAL PROVISIONS

Section 1. Fiscal Year. The fiscal year of the Association shall run from January 1st through December 31st.

Section 2. Seal. The corporate seal shall have inscribed thereon the name of the Association, the year of its incorporation and the words "Corporate Seal" and "State of Delaware."

Section 3. Insignia. The Association shall use and employ such insignia as the Board of Directors shall from time to time approve.

Section 4. Roberts Rules of Order. Where not inconsistent with these By-laws, the latest Revised Edition of Roberts Rules of Order shall govern where appropriate.

Section 5. Amendments. These Bylaws may be altered, amended, or repealed and new Bylaws may be adopted by a majority of the Directors present at any regular meeting or at any special meeting, if at least thirty (30) days written notice is given of intention to alter, amend, or repeal, or to adopt new Bylaws at such meeting.

CERTIFICATE OF INCORPORATION
of
ASSOCIATION OF POWER EXCHANGES CORPORATION

A Delaware Nonprofit Nonstock Corporation

ARTICLE 1
NAME

The name of the corporation is Association of Power Exchanges Corporation.

ARTICLE 2
REGISTERED OFFICE AND AGENT

The initial registered office of the corporation is Corporation Service Company, located at 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808 (New Castle County).

ARTICLE 3
PURPOSES AND POWERS

A. Purposes. The purpose for which this corporation is formed is to operate as a business league not organized for profit within the meaning of Section 501(c)(6) of the Internal Revenue Code of 1986, as amended (the "Code"), or any successor provision, including representing the common business interests of and improving business conditions among members of the electricity and gas transmission and trading industry.

B. Powers. The corporation shall be a nonprofit corporation, and in furtherance of its purposes, the corporation shall have the power to engage in any lawful act or activity for which a nonprofit nonstock corporation may be organized under the General Corporation Law of Delaware, except as restricted herein or in the bylaws of the corporation.

ARTICLE 4
LIMITATIONS ON ACTIVITIES

A. Notwithstanding any provision of this Certificate or any provisions of applicable state law to the contrary, the corporation is not authorized to make any payments or distributions, to engage in regular business of a kind ordinarily carried on for profit or otherwise carry on any activities, which would cause it to fail to qualify, or to continue to qualify, as an organization exempt from federal income tax under section 501(c)(6) of the Code.

B. The corporation is not organized for pecuniary profit or financial gain, and no part of the earnings or assets of the corporation shall ever inure to the benefit of or be distributable to any individual having a personal or private interest in the activities of the corporation. No member, director, officer or employee of the corporation is entitled or permitted to receive any pecuniary profit from the operations and activities of the corporation, except reimbursement of out-of-

pocket expenditures incurred in carrying out the exempt purposes of the corporation and reasonable compensation for services actually rendered to or on behalf of the corporation.

**ARTICLE 5
NONSTOCK CORPORATION**

The corporation is a nonstock corporation and has no authority to issue capital stock.

**ARTICLE 6
MEMBERSHIP**

The conditions of and qualification for membership in the corporation shall be as set forth in the corporation's Bylaws.

**ARTICLE 7
DISTRIBUTION OF ASSETS UPON DISSOLUTION**

No director, officer or other private individual shall be entitled to share in the distribution of any of the corporation's assets upon dissolution of the corporation or upon the winding up of the corporation's affairs. Upon the dissolution or winding up of the corporation, the assets of the corporation shall be distributed exclusively for the common business interests of its members or to organizations which are exempt from Federal income tax under Section 501(c)(6) of the Code, or corresponding provisions of any subsequent Federal tax laws.

**ARTICLE 8
BYLAWS**

The authority to make, alter, amend or repeal Bylaws is vested in the corporation's board of directors, and may be exercised at any annual or special meeting of the board.

**ARTICLE 9
DIRECTORS**

The management of the corporation will be vested in a board of directors; the number, qualifications, terms of office, manner of election, time and place of meeting, and power and duties of the directors shall be as set forth in the Bylaws of the corporation.

**ARTICLE 10
INCORPORATOR**

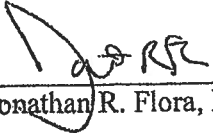
The incorporator's name and address are:

Jonathan R. Flora

1600 Market Street, Suite 3600

Philadelphia, PA 19103.

The Undersigned, for the purpose of forming a corporation under the laws of the State of Delaware, do make, file and record this Certificate of Incorporation, and do certify that the facts herein stated are true, and I have accordingly hereunto set my hand this 29th day of June, 2016.



Jonathan R. Flora, Incorporator

ACTION OF INCORPORATOR
OF
ASSOCIATION OF POWER EXCHANGES CORPORATION

June 29, 2016

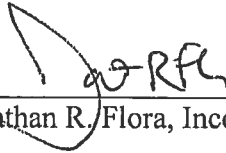
The undersigned, being the sole incorporator of Association of Power Exchanges Corporation, a Delaware nonprofit nonstock corporation (the "Company"), hereby adopts the following resolutions pursuant to Section 108 of the Delaware General Corporation Law with respect to the initial organization of the Company.

RESOLVED: That the Certificate of Incorporation, as filed with the Delaware Secretary of State, is hereby authorized and approved.

RESOLVED: That the individuals set forth on Exhibit A hereto are hereby elected as directors of the Company, to serve as directors until their successors are duly elected and qualified.

RESOLVED: That the undersigned, being the sole incorporate of the Company, having taken all actions necessary and appropriate in connection with the incorporation of the Company, does hereby tender the undersigned's resignation as the sole incorporate to the Board of Directors as constituted above.

This Action of Incorporator shall be filed in the Minute Book of the Company and shall be effective as of the date first written above.



Jonathan R. Flora, Incorporator

EXHIBIT A

Board of Directors

Stu Bresler, Chairman

JoAnne Butler

Akhilesh Awasthy

Robin McCormick

Cecilia Ines Maya

Carl Monroe

Lina Masiuliene

Ireneusz Łazor

Peter Geers

Delaware

Page 1

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF INCORPORATION OF "ASSOCIATION OF POWER EXCHANGES CORPORATION", FILED IN THIS OFFICE ON THE TWENTY-NINTH DAY OF JUNE, A.D. 2016, AT 4:21 O`CLOCK P.M.

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




Jeffrey W. Bullock, Secretary of State

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SR# 20164711018

Authentication: 202591258
Date: 06-30-16

You may verify this certificate online at corp.delaware.gov/authver.shtml