

May 3, 2006  
SN-2006-02

## NOTICE TO STOCKHOLDERS

The Chicago Stock Exchange, Inc. (the "Exchange"), a wholly-owned subsidiary of CHX Holdings, Inc., has submitted, to the Securities and Exchange Commission (the "SEC"), a proposed change to the CHX Holdings bylaws. This proposal was effective on filing, pursuant to the provisions of Section 19(b)(3) of the Exchange Act and Exchange Act Rule 19b-4(f)(6). It will become operative on April 26, 2006.

**Background.** When the Exchange demutualized in February, 2005, the SEC's approval order noted that the Exchange's staff had agreed to submit a proposed bylaws change to the CHX Holdings Board of Directors that would require CHX Holdings to take such action as is necessary to ensure that CHX Holdings officers, directors and employees consent to the applicability of two specific provisions of the CHX Holdings bylaws. In general, these two bylaws (1) confirm that, to the extent that they are related to the activities of the CHX, CHX Holdings officers, directors and employees are deemed to be officers, directors and employees of the CHX for the purposes of the Securities Exchange Act of 1934; and (2) confirm that CHX Holdings officers, directors and employees, by virtue of their acceptance of such positions, are deemed to submit to the jurisdiction of the United States federal courts, the SEC and the CHX for the purposes of securities law-related proceedings that arise out of, or are related to, the activities of the Exchange. The bylaws change that the Exchange filed with the SEC was designed to meet the requirement set out in the demutualization approval order.<sup>1</sup>

**Text of the bylaws change.** The text of the change to the CHX Holdings bylaws is set out below. New text is underlined.

### BYLAWS OF CHX HOLDINGS, INC.

\* \* \*

#### ARTICLE III

##### SRO Function Of Chicago Stock Exchange, Inc.

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**Sec. 6.** The Corporation shall take such action as is necessary to ensure that the Corporation's officers, directors and employees consent to the applicability of Sections 3 and 5 with respect to activities related to the Chicago Stock Exchange, Inc.

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<sup>1</sup> This proposal mirrors a similar proposal submitted by another self-regulatory organization in the context of a series of similar corporate changes. See Release No. 34-51389 (March 17, 2005), 70 FR 15374 (March 25, 2005) (relating to the bylaws of PCX Holdings, Inc.).