

**BYLAWS OF
INFX SDR, INC.
A DELAWARE CORPORATION**

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**BYLAWS
OF
INFX SDR, INC.**

**ARTICLE I
OFFICES AND AGENTS**

Section 1. PRINCIPAL EXECUTIVE OFFICE AND REGISTERED OFFICE.

The corporation is a corporation registered in the State of Delaware with a corporation number of 5082991 as provided by the State of Delaware, Division of Corporations.

The principal executive office for the transaction of business of the corporation is hereby fixed and located at 807 Eleventh Avenue, Building 2, 4th Floor, City of Sunnyvale, California, County of Santa Clara, State of California.

The location of the principal executive office may be changed by approval of a majority of the authorized Directors, and additional offices may be established and maintained at such other place or places, either within or without the State of Delaware, as the Board of Directors may from time to time designate.

The registered agent of the corporation is Delaware Intercorp, Inc. and the registered offices of the corporation within the State of Delaware shall be located at 113 Barksdale Professional Center Newark, DE 19711 in the county of New Castle subject to change as the Board of Directors may designate from time to time.

Section 2. OTHER OFFICES.

Branch or subordinate offices may at any time be established by the Board of Directors at any place or places where the corporation is qualified to do business.

Section 3. REGISTERED AGENTS AND REGISTERED OFFICES.

The corporation shall have and maintain a registered agent and registered office located within the State of Delaware and within all other states in which it is required by applicable law.

ARTICLE II
DIRECTORS - MANAGEMENT

Section 1. RESPONSIBILITY OF BOARD OF DIRECTORS.

Subject to the provisions of the corporation laws of the State of Delaware (the "Corporation Law") and to any limitations in the Certificate of Incorporation of the corporation relating to action required to be approved by the Shareholders, the business and affairs of the corporation shall be managed and all corporate powers shall be exercised by or under the direction of the Board of Directors. The Board may delegate the management of the day-to-day operation of the business of the corporation to a management company or other person, provided that the business and affairs of the corporation shall be managed and all corporate powers shall be exercised under the ultimate direction of the Board of Directors.

With regard to the Chief Compliance Officer, the Board, by a majority vote, shall be responsible for the appointment and removal of the Chief Compliance Officer, as well as setting his or her compensation. The Chief Compliance Officer will report directly to the Board or Chief Executive Officer, as determined by Board or as required by law. The Board shall meet with the Chief Compliance Officer no less than annually.

Section 2. NUMBER AND QUALIFICATION OF DIRECTORS.

Subject to the Certificate of Incorporation, the authorized number of Directors shall be three or more individuals until changed by a duly adopted amendment to the Certificate of Incorporation if the number is fixed in the Certificate of Incorporation or otherwise by an amendment to these Bylaws adopted by the vote or written consent of holders of a majority of the outstanding shares entitled to vote.

A Director need not be a Shareholder. No reduction of the authorized number of Directors shall have the effect of removing any Director before that Director's term of office expires.

Section 3. ELECTION OF, TERM OF, CUMULATIVE VOTING, FOR OFFICE OF DIRECTORS.

Subject to notice of cumulative voting Directors shall be elected by the majority of the shares entitled to vote present, in person, or by proxy at each annual meeting of the Shareholders to hold office until the next annual meeting. Each Director, including a Director elected to fill a vacancy, shall hold office until the expiration of the term for which elected and until a successor has been elected and qualified or until such Director's earlier death, resignation, disqualification or removal.

Provided the name of the candidate has been placed in nomination prior to the voting and one or more Shareholders has given notice at the meeting prior to the voting of the Shareholder's intent to cumulate the Shareholder's votes, as permitted by the Corporation Law every Shareholder entitled to vote at any election for Directors of the corporation may cumulate their votes and give one candidate a number of votes equal to the number of Directors to be

elected multiplied by the number of votes to which his or her shares are entitled, or distribute his or her votes on the same principle among as many candidates as he or she thinks fit. The candidates receiving the highest number of votes up to the number of Directors to be elected are elected.

Section 4. VACANCIES IN THE BOARD.

A vacancy or vacancies in the Board of Directors shall be deemed to exist in the event of the death, resignation, or removal of any Director, or if the Board of Directors by resolution declares vacant the office of a Director who has been declared of unsound mind by an order of court or convicted of a felony, or if the authorized number of Directors is increased, or if the Shareholders fail, at any meeting of Shareholders at which any Director or Directors are elected, to elect the number of Directors to be voted for at that meeting.

Vacancies in the Board of Directors may be filled A) by a majority vote of the remaining Directors at a meeting, or B) if the number of Directors is less than a quorum, by (1) unanimous written consent of the Directors then in office or (2) by the affirmative vote of a majority of the Directors then in office at a meeting.

If the vacant office was held by a Director elected by a voting group of Shareholders, only the holders of shares of that voting group are entitled to vote to fill the vacancy if it is filled by the Shareholders. The Shareholders may elect a Director to fill a vacancy not filled by the Directors by the written consent of the Shareholders holding a majority of the outstanding shares entitled to vote or by the vote of a majority of the shares entitled to vote represented at a duly held meeting at which a quorum is present. At any time, the Shareholders may elect a Director or Directors to fill any vacancy or vacancies not filled by the Directors, but any such election by written consent shall require the consent of a majority of the outstanding shares entitled to vote.

Section 5. REMOVAL OF DIRECTORS.

The entire Board of Directors or any individual Director may be removed from office with or without cause by the holders of a majority of the shares then entitled to vote for the election of Directors. The majority interest of shares owned by Shareholders may vote to remove a director for cause or no cause at anytime. A majority interest of the Directors may call for a vote by shareholders, by meeting or otherwise, in the event that they deem the conduct of one or more directors is likely to be prejudicial to the sound and prudent management of the SDR

Section 6. COMPENSATION OF DIRECTORS.

Directors, as such, shall not receive any stated salary for their services, but by resolution of the Board a fixed sum and expense of attendance, if any, may be allowed for attendance at each regular and special meeting of the Board; provided that nothing herein contained shall be construed to preclude any Director from serving the corporation in any other capacity and receiving compensation therefor.

Section 7. COMMITTEES OF THE BOARD AND APPOINTMENT TO COMMITTEE.

One or more Committees of the Board may be appointed by resolution passed by a majority of the authorized number of Directors of the Board. Committees shall be composed of one (1) or more members of the Board, and shall have such powers of the Board as may be expressly delegated to it by resolution of the Board of Directors, as permitted by the Corporation Law. A majority of the directors of the Board shall be required to appoint any one director to a Committee.

The provisions of these Bylaws governing meetings of Directors, notices of meeting, waiver of notice, quorum and voting shall apply to meetings of a committee. Any committee, to the extent provided in the resolution of the Board, shall have all the authority of the Board, except with respect to:

- (a) the adoption, amendment, or the approval of any action for which the Corporation Law also requires Shareholders' approval or approval of the outstanding shares;
- (b) the creation or filling of vacancies on the Board of Directors or any committee of the Board.
- (c) the fixing of compensation of the Directors for serving on the Board or on any committee;
- (d) the adoption, alteration, amendment or repeal of Bylaws or the adoption of new Bylaws;
- (e) the amendment of the Certificate of Incorporation;
- (f) the amendment or repeal of any resolution of the Board of Directors which by its express terms is not so amendable or repealable;
- (g) a distribution to the Shareholders of the corporation, at a rate or in a periodic amount or within a price range determined by the Board of Directors; or
- (h) the appointment of any other committees of the Board of Directors or the members of these committees.

The Board shall establish: (1) a Regulatory Oversight Committee, and shall meet with the Chief Compliance Officer at least quarterly or as otherwise required by law; and (2) a Nominating Committee. The Board may also designate any additional committees as necessary from time to time, by resolution passed by a majority of the whole Board, with each committee to consist of one or more of the Directors of the corporation.

Section 8. RESIGNATIONS OF A DIRECTOR.

Any Director may resign effective upon giving written notice to the Chairman of the Board, the President, the Board of Directors of the corporation or as otherwise allowed under the Corporation Law, unless the notice specifies a later time for the effectiveness of such resignation. If the resignation is effective at a future time, a successor may be elected to take office when the resignation becomes effective.

ARTICLE III
MEETINGS OF DIRECTORS

Section 1. MEETINGS OF DIRECTORS.

Meetings of the Board of Directors may be called by the Chairman of the Board, or the President, or any Vice President, or the Secretary, or any two (2) Directors and shall be held at the principal executive office of the corporation, unless some other place is designated in the notice of the meeting. Members of the Board may participate in a meeting through use of a conference telephone or similar communications equipment so long as all members participating in such a meeting can simultaneously hear one another. Accurate minutes of any meeting of the Board or any committee thereof, shall be maintained by the Secretary or other officer designated for that purpose.

Section 2. PLACE OF MEETINGS OF DIRECTORS.

Regular meetings of the Board of Directors shall be held at the principal executive offices, or such other place as may be designated by the Board of Directors, as follows:

Section 3. NOTICE OF MEETINGS OF DIRECTORS.

No notice needs to be given of the the time and place of a meeting regularly fixed by the Board of Directors. The notice of a meeting need not specify the purpose of the meeting.

Section 4. SPECIAL MEETINGS OF DIRECTORS AND REQUIRED NOTICES.

Special meetings of the Board may be called at any time by any of the aforesaid officers (i.e., by the Chairman of the Board or the President or any Vice President or the Secretary or any two (2) Directors). If the notice of a special meeting is sent to a Director by letter, it shall be addressed to him or her at his or her address as it is shown upon the records of the corporation, or if it is not so shown on such records or is not readily ascertainable, at the place in which the meetings of the Directors are regularly held. In case such notice is mailed, it shall be deposited in the United States mail, postage prepaid, in the place in which the principal executive office of the corporation is located at least four (4) days prior to the time of the holding of the meeting. The mailing, telegraphing, telephoning or delivery as above provided and any other method allowed by the Corporation Law shall be due, legal and personal notice to the Director.

Section 5. NOTICE OF ADJOURNMENT OF MEETINGS.

A majority of the Directors present at a meeting, whether or not constituting a quorum, may adjourn the meeting to another time and place. Notice of the time and place of holding an adjourned meeting need not be given to absent Directors if the time and place be fixed at the meeting adjourned and held within any twenty-four (24) hours, but if adjourned more than twenty-four (24) hours, notice shall be given to all Directors not present at the time of the adjournment.

Section 6. WAIVER OR LACK OF NOTICE OF MEETING OF DIRECTORS.

If there is any lack of required notice of any meeting of Directors, then the transactions thereof are as valid as if had at a meeting regularly called and noticed provided all of the Directors are present at any Directors' meeting, however called or noticed, or all of the Directors not present sign a written consent to the holding of the meeting or approval of the minutes on the records of such meeting, before or after the time or date of meeting stated in the Notice. The waiver, consent or approval shall be filed with the Secretary of the corporation for filing with the minutes or corporate records. If a Director attends a meeting without notice but without protesting prior thereto or at its commencement, the Director shall be treated as present at the meeting.

Section 7. DIRECTORS ACTION WITHOUT MEETING

Unless the Certificate of Incorporation provides otherwise, any action required or permitted to be taken by the Board of Directors may be taken without a meeting and with the same force and effect as if taken by a unanimous vote of Directors, if authorized by a writing signed individually or collectively by all members of the Board. Such consent reflecting the action taken shall be filed with the regular minutes of the Board.

Section 8. QUORUM FOR MEETINGS OF DIRECTORS.

A majority of the total number of appointed Directors shall be necessary to constitute a quorum for the transaction of business. The action of a majority of the Directors present at any meeting at which there is a quorum, when duly assembled, is valid as a corporate act; provided that a minority of the Directors, in the absence of a quorum, may adjourn from time to time, but may not transact any business. A meeting at which a quorum is initially present may continue to transact business, notwithstanding the withdrawal of Directors, if any action taken is approved by a majority of the required quorum for such meeting.

Section 9. EFFECT IF ONLY A SOLE DIRECTOR IS REQUIRED.

In the event only one (1) Director is appointed or otherwise required by the Bylaws or Certificate of Incorporation, any reference herein to notices, waivers, consents, meetings or other actions by a majority or quorum of the Directors shall be deemed to refer to such notice, waiver, etc., by such sole Director, who shall have all the rights and duties and shall be entitled to exercise all of the powers and shall assume all the responsibilities otherwise herein described as given to a Board of Directors.

Section 10. ELECTRONIC PARTICIPATION IN MEETINGS OF DIRECTORS.

If authorized by the Board of Directors in its sole discretion, Directors and proxy-holders may participate in a meeting of Directors by means of a telephone conference, electronic video screen communication, electric transmission by and to the corporation or any similar method of electronic communication by which all persons participating in the meeting can hear each other. Participation by such means constitutes presence in person at the meeting.

ARTICLE IV
OFFICERS - MANAGEMENT

Section 1. OFFICERS.

The officers of the corporation shall be a President, a Secretary, a Chief Compliance Officer and a Chief Financial Officer. The corporation may also have, at the discretion of the Board of Directors, a Chairman of the Board, one or more Vice Presidents, General Counsel, one or more Assistant Secretaries, one or more Assistant Chief Financial Officers, and such other officers as may be appointed in accordance with the provisions of Section 3 of this Article IV. Any number of offices may be held by the same person, except that in no event shall the same person simultaneously hold the offices of Chief Compliance Officer and General Counsel.

Section 2. ELECTION OF OFFICERS.

The officers of the corporation, except such officers as may be appointed in accordance with the provisions of Section 3 of this Article IV relating to appointment of subordinate officers or Section 5 of this Article IV relating to vacancies, shall be chosen annually by the Board of Directors. If the Board of Directors do not vote in any particular year to appoint an officer, then the existing officer shall continue in such role. Each officer shall hold office until he or she shall resign or shall be removed or otherwise disqualified to serve, or a successor shall be elected and qualified.

Section 3. SUBORDINATE OFFICERS.

The Board of Directors may appoint such other officers as the business of the corporation may require, each of whom shall hold office for such period, have such authority and perform such duties as are provided in the Bylaws or as the Board of Directors may from time to time determine.

Section 4. REMOVAL AND RESIGNATION OF OFFICERS.

Subject to the rights, if any, of an officer under any contract of employment, any officer may be removed, either with or without cause, by the Board of Directors, at any regular or special meeting to the Board. Any officer may resign at any time by giving written notice to the corporation. Any resignation shall take effect at the date of the receipt of that notice or at any later time specified in that notice; and, unless otherwise specified in that notice, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of the corporation under any contract to which the officer is a party.

Section 5. VACANCIES IN AN OFFICE.

A vacancy in any office because of death, resignation, removal, disqualification or any other cause shall be filled in the manner prescribed in the Bylaws for regular appointments to that office.

Section 6. CHAIRMAN OF THE BOARD.

The Chairman of the Board, if such an officer be elected, shall, if present, preside at meetings of the Board of Directors and exercise and perform such other powers and duties as may be from time to time assigned by the Board of Directors or prescribed by the Bylaws. If there is no President, the Chairman of the Board shall in addition be the Chief Executive Officer of the corporation and shall have the powers and duties prescribed in Section 7 of this Article IV.

Section 7. PRESIDENT.

Subject to such supervisory powers, if any, as may be given by the Board of Directors to the Chairman of the Board, if there be such an officer, the President shall be the Chief Executive Officer of the corporation and shall, subject to the control of the Board of Directors, have general supervision, direction and control of the business and officers of the corporation. He or she shall preside at all meetings of the Shareholders and in the absence of the Chairman of the Board, or if there be none, at all meetings of the Board of Directors. The President shall be ex officio a member of all the standing committees, including the Executive Committee, if any, and shall have the general powers and duties of management usually vested in the office of President of a corporation, and shall have such other powers and duties as may be prescribed by the Board of Directors or the Bylaws.

Section 8. VICE PRESIDENT.

In the absence or disability of the President, the Vice Presidents, if any, in order of their rank as fixed by the Board of Directors, or if not ranked, the Vice President designated by the Board of Directors, shall perform all the duties of the President, and when so acting shall have all the powers of, and be subject to, all the restrictions upon, the President. The Vice Presidents shall have such other powers and perform such other duties as from time to time may be prescribed for them respectively by the Board of Directors or the Bylaws.

Section 9. SECRETARY.

The Secretary shall have the following duties:

(a) Book of Minutes. The Secretary shall keep, or cause to be kept, a book of minutes at the principal office or such other place as the Board of Directors may order, of all meetings of Directors and Shareholders, with the time and place of holding, whether regular or special, and if special, how authorized, the notice thereof given, the names of those present at Directors' meetings, the number of shares present or represented at Shareholders' meetings and the proceedings thereof.

(b) Record of Shareholders. The Secretary shall keep, or cause to be kept, at the principal office or at the office of the corporation's transfer agent, a share register, or duplicate share register, showing the names of the Shareholders and their addresses; the number and classes of shares held by each; the number and date of certificates issued for the same; and the number and date of cancellation of every certificate surrendered for cancellation.

(c) Notice of Meetings. The Secretary shall give, or cause to be given, notice of all the meetings of the Shareholders and of the Board of Directors required by the Bylaws or by law to

be given. He or she shall keep the seal of the corporation in safe custody, and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors.

(d) Other Duties. The Secretary shall keep the seal of the corporation, if any, in safe custody. The Secretary shall have such other powers and perform such other duties as prescribed by the Board of Directors.

Section 10. CHIEF FINANCIAL OFFICER

The Chief Financial Officer shall keep and maintain, or cause to be kept and maintained in accordance with generally accepted accounting principles, adequate and correct accounts of the properties and business transactions of the corporation, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital, earnings (or surplus) and shares. The books of account shall at all reasonable times be open to inspection by any Director.

The Chief Financial Officer shall deposit all moneys and other valuables in the name and to the credit of the corporation with such depositaries as may be designated by the Board of Directors. He or she shall disburse the funds of the corporation as may be ordered by the Board of Directors, shall render to the President and Directors, whenever they request it, an account of all of his or her transactions and of the financial condition of the corporation, and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or the Bylaws.

Section 11. CHIEF COMPLIANCE OFFICER.

The Chief Compliance Officer shall be responsible for the implementation and oversight of compliance policies and procedures of the corporation including, without limitation, compliance with 17 C.F.R. Part 49 and related laws and rules. Without limiting the foregoing, the Chief Compliance Officer shall provide services as specified in Core Principals stated in 17 C.F.R. Part 49. The Chief Compliance Officer shall have supervisory authority over all staff acting in furtherance of the Chief Compliance Officer's statutory, regulatory and self-regulatory obligations.

The Chief Compliance Officer shall prepare an annual compliance report with certification that to the best of his or her knowledge and reasonable belief, and under penalty of law, the annual compliance report is accurate and complete. The Chief Compliance Officer shall provide a copy of the draft report to the Board of Directors, which shall be recorded in the minutes of the Board. The Chief Compliance Officer shall then file the annual compliance report with the Commodities Futures Trading Commission to the extent, and as prescribed by law.

The Chief Compliance Officer shall report directly to the President (although, in the discretion of the President, the General Counsel may have day to day supervision of Chief Compliance Officer). The Chief Compliance Officer may only be removed from office by a vote of the majority of the Board of Directors.

ARTICLE V
MEETINGS OF SHAREHOLDERS

Section 1. PLACE OF MEETINGS.

Unless otherwise provided in the Certificate of Incorporation, all meetings of the Shareholders shall be held at the principal executive office of the corporation within the State of California unless some other appropriate and convenient geographical location is designated for that purpose from time to time by a resolution of the Board of Directors. Meetings of Shareholders may be held by electronic means.

Section 2. ANNUAL MEETINGS OF SHAREHOLDERS.

The annual meetings of the Shareholders shall be held, each year, at the time and on the day and location following:

Time of Annual Meeting: 1 p.m.
Date of Annual Meeting: December 15
Location of Annual Meeting: 807 Eleventh Avenue
Building 2, 4th Floor, Sunnyvale, California 94089

If this day shall be a legal holiday, then the meeting shall be held on the next succeeding business day, at the same hour. At the annual meeting, the Shareholders shall elect a Board of Directors, consider reports of the affairs of the corporation and transact such other business as may be properly brought before the meeting. The initial annual meeting of Shareholders shall be held within fifteen (15) months of the date of the filing of the Certificate of Incorporation with the Secretary of State. A record of any vote or other action taken at the meeting shall be kept.

Section 3. SPECIAL MEETINGS OF SHAREHOLDERS.

Special meetings of the Shareholders may be called at any time by the Board of Directors, the President, or at the signed and dated request of one or more Shareholders holding not less than one-tenth (1/10) of the votes entitled to be cast on any issue proposed to be considered at the special meeting.

Special meetings of Shareholders may be held in or out of the state of incorporation at a place fixed by the Board otherwise at the principal executive office of the corporation.

Section 4. LIST OF SHAREHOLDERS.

After the record date for a meeting or adjournment thereof has been fixed, the corporation shall prepare an alphabetized list of names, addresses and number of shares held by each Shareholder, entitled to notice, arranged by voting group, and within each voting group by class or series in each case as reflected in the records of the corporation.

Section 5. NOTICE OF MEETINGS OF SHAREHOLDERS.

Notice of meetings, annual or special, shall be given in writing not less than ten (10) nor more than sixty (60) days before the date of the meeting to Shareholders entitled to vote thereat. The notices shall be given by the Secretary or the Assistant Secretary, or if there be no such officer, or in the case of his or her neglect or refusal, by any Director or Shareholder.

The notices shall be given personally or by mail or other means of written communication allowed under the Corporation Law including by personal delivery, first class mail, facsimile, E-mail, or other form of electronic transmission and shall be sent to the Shareholder's address appearing on the books of the corporation, or supplied by him or her to the corporation for the purpose of notice, and in the absence thereof, as provided under the Corporation Law.

Notice of any meeting of Shareholders shall specify the place, the day and the hour of meeting, the means, if any, of electronic or remote participation by which a Shareholder may participate and be considered present and eligible to vote, and (1) in case of a special meeting, the general nature of the business to be transacted and no other business may be transacted, or (2) in the case of an annual meeting, those matters which the Board at date of mailing, intends to present for action by Shareholders. At any meetings where Directors are to be elected, notice shall include the names of the nominees, if any, intended at date of notice to be presented by management for election.

Notice shall be deemed given at the time it is delivered personally or deposited in the mail or sent by other means of written communication. The officer giving such notice or report shall prepare and file an affidavit or declaration thereof.

When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in case of an original meeting. Save, as aforesaid, it shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting other than by announcement at the meeting of time and place at which such adjournment is taken.

Section 6. WAIVER OF NOTICE OR CONSENT BY ABSENT SHAREHOLDERS.

A Shareholder may in writing waive any notice of meeting before or after the date of meeting stated in the notice. The transactions of any meeting of Shareholders, however called and noticed, shall be valid as though had at a meeting duly held after regular call and notice, if a quorum be present either in person or by proxy, and if, either before or after the meeting, each of the Shareholders entitled to vote, not present in person or by proxy, sign a written waiver of notice, or a consent to the holding of such meeting or an approval of the minutes thereof. All such waivers, consents or approvals shall be filed with the corporate records and made a part of the minutes of the meeting. Attendance at the meeting of Shareholders shall constitute a waiver of notice of the meeting, unless objection shall be made at the beginning of the meeting to holding the meeting.

Section 7. ALL SHAREHOLDERS ACTING WITHOUT A MEETING.

Any action which may be taken at a meeting of the Shareholders, may be taken without a meeting or notice of meeting if authorized by a writing signed by all of the Shareholders entitled to vote at a meeting for such purpose, setting forth the action taken and filed with the Secretary of the corporation for filing with the minutes of proceedings of the Board in the records of the corporation.

Section 8. OTHER ACTIONS OF SHAREHOLDERS WITHOUT A MEETING.

Action that may be taken at a meeting of Shareholders may be taken without meeting, if the action is taken by all Shareholders entitled to vote on the action. Further, unless otherwise provided in the Corporation Law or the Certificate of Incorporation any action which may be taken at any annual or special meeting of Shareholders may be taken without a meeting and without prior notice, if a consent in writing, setting forth the action so taken, signed and dated by the holders of outstanding shares having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. The signed consents shall be delivered to the corporation as required by the Corporation Law.

Unless the consents of all Shareholders entitled to vote have been solicited in writing,

- (1) Notice of any approval by Shareholders without a meeting by less than unanimous written consent shall be given at least ten (10) days before the consummation of the action authorized by such approval, and
- (2) Prompt notice shall be given of the taking of any other corporate action approved by Shareholders without a meeting by less than unanimous written consent, to each of those Shareholders entitled to vote who have not consented in writing.

Section 9. QUORUM FOR MEETINGS OF SHAREHOLDERS.

The holders of a majority of the shares entitled to vote thereat, that are present in person, or by use of authorized communications equipment or represented by proxy shall constitute a quorum at all meetings of the Shareholders for the transaction of business except as otherwise provided by these Bylaws.

If, however, such majority (or other required greater number) shall not be present or represented at any meeting of the Shareholders, the Shareholders entitled to vote thereat, present in person, or by proxy, shall have the power to adjourn the meeting from time to time, until the requisite amount of voting shares shall be present. At such adjourned meeting at which the requisite amount of voting shares shall be represented, any business may be transacted which might have been transacted at a meeting as originally notified.

Section 10. VOTING BY SHAREHOLDERS.

Unless otherwise provided in the Certificate of Incorporation or the Corporation Law, each Shareholder of record on the day next mentioned shall be entitled to one vote for each share of stock held. The Shareholders may vote by voice or ballot provided their own election for Directors must be by voice only if demanded by any Shareholder before the voting has begun. Only persons in whose names shares entitled to vote stand on the stock records of the corporation on the day of any meeting of Shareholders, unless some other day be fixed by the Board of Directors for the determination of Shareholders of record, and then on such other day, shall be entitled to vote at such meeting.

Section 11. FIXING DATE FOR MEETINGS OF SHAREHOLDERS.

The Board of Directors may fix a time in the future not exceeding sixty (60) days preceding the date of any meeting of Shareholders or less than ten (10) days, as a record date for the determination of the Shareholders entitled to notice of and to vote at any such meeting. In such case, only Shareholders of record on the date so fixed shall be entitled to notice of and to vote at such meeting, as the case may be notwithstanding any transfer of any share on the books of the corporation after any record date fixed as aforesaid. The Board of Directors may close the books of the corporation against transfers of shares during the whole or any part of such period.

Section 12. PROXIES.

Every Shareholder entitled to vote, or to execute consents or dissents, may do so, either in person or by written proxy or otherwise executed and transmitted to the corporation in accordance with the provisions of the Corporation Law. A proxy is valid for a maximum period provided in the Corporation Law unless revoked or a different period is stated therein.

Section 13. ORGANIZATION OF MEETINGS OF SHAREHOLDERS.

The President, or in the absence of the President, any Vice President, shall call the meeting of Shareholders to order, and shall act as chairman of the meeting. In the absence of the President and all of the Vice Presidents, Shareholders shall appoint a chairman for such meeting. The Secretary of the corporation shall act as Secretary of all meetings of the Shareholders, but in the absence of the Secretary at any meeting of the Shareholders, the presiding officer may appoint any person to act as Secretary of the meeting.

Section 14. INSPECTORS OF ELECTION AT MEETINGS.

In advance of any meeting of Shareholders, the Board of Directors may, if they so elect appoint one or more inspectors of election to act at such meeting or any adjournment thereof. If inspectors of election be not so appointed, or if any persons so appointed fail to appear or refuse to act, the chairman of any such meeting shall, make such appointment at the meeting.

These inspectors shall:

- (a) determine the number of shares outstanding and the voting power of each share;
- (b) determine the shares represented at the meeting and the existence of a quorum;
- (c) determine the authenticity, validity, and effect of proxies and ballots;
- (d) receive votes, ballots, waivers, releases, or consents;
- (e) hear and determine all challenges and questions in any way arising in connection with the right to vote or the vote;
- (f) count and tabulate all votes or consents;
- (g) determine when the polls shall close;
- (h) determine the result; and
- (i) do any other acts that may be proper to conduct the election or vote with impartiality and fairness to all Shareholders.

Section 15. ELECTRONIC PARTICIPATION IN MEETINGS OF SHAREHOLDERS.

If authorized by the Board of Directors in its sole discretion and subject to any guidelines or procedures adopted by the Board of Directors, Shareholders and Proxyholders may participate in a meeting of Shareholders by means of a telephone conference or any similar method of interactive electronic communication or transmission by which all persons participating in the meeting can hear and speak to each other. Participation by such means constitutes presence in person at the meeting.

Unless otherwise restricted by the Certificate of Incorporation or Bylaws, the Board of Directors may hold a meeting of Shareholders conducted solely by means of remote communication. Subject to any guidelines and procedures adopted by the Board of Directors, Shareholders and Proxyholders not physically present at a meeting of Shareholders may participate in the meeting by means of remote communication and are considered present in person and may vote at the meeting if all of the following are met:

The corporation implements reasonable measures to verify that each person considered present and permitted to vote at the meeting by means of remote communication is a Shareholder or Proxyholder.

The corporation implements reasonable measures to provide each Shareholder and Proxyholder a reasonable opportunity to participate in the meeting and to vote on matters submitted to the Shareholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with the proceedings.

If any Shareholder or Proxyholder votes or takes other action at the meeting by means of remote communication, a record of the vote or other action is maintained by the corporation.

ARTICLE VI
CERTIFICATES AND TRANSFER OF SHARES

Section 1. CERTIFICATES FOR SHARES.

Certificates for shares shall be of such form and device as the Board of Directors may designate and shall state on the face the name of the corporation, state of incorporation, the name of the record holder of the shares represented thereby; the number of shares represented, class of shares, designation of series; the par value or a statement that the shares are without par value; date of issuance; a statement of the rights, privileges, preferences, restrictions or limitations, if any; a conspicuous statement as to the rights of redemption or conversion, if any; a statement of liens or restrictions upon transfer or voting, if any; whether or not the shares are assessable or, whether assessments are collectible by personal action.

All certificates shall be signed in the name of the corporation by the Chairperson of the Board or Vice Chairperson of the Board or the President or Vice President and by the Chief Financial Officer, or an Assistant Chief Financial Officer or the Secretary or any Assistant Secretary, certifying the number of shares and the class or series of shares owned by the Shareholder. Any or all of the signatures on the certificate may be facsimile. In case any officer, transfer agent, or registrar who has signed or whose facsimile signature has been placed on a certificate shall have ceased to be that officer, transfer agent, or registrar before that certificate is issued, the certificate may be issued by the corporation with the same effect as if that person were an officer, transfer agent, or registrar at the date of issue.

Section 2. TRANSFER ON STOCK LEDGER.

Upon surrender to the Secretary or transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its stock ledger.

Section 3. TRANSFER AGENTS AND REGISTRARS.

The Board of Directors may appoint one or more transfer agents or transfer clerks, and one or more registrars, which shall be an incorporated bank or trust company, either domestic or foreign, who, shall be appointed at such times and places as the requirements of the corporation may necessitate and the Board of Directors may designate.

Section 4. RECORD DATE

In order that the corporation may determine the Shareholders entitled to notice of any meeting, any adjournments of a meeting for which notice is required, to vote at any meeting, give written consent or dissent to action without meeting or 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 other lawful action, the Board may fix, in advance, a record date, which shall not be more than sixty (60) nor less than ten (10) days prior to the date of the meeting or date of payment nor more than sixty (60) days.

If no record date is fixed, the record date for determining Shareholders entitled to notice of or to vote at a meeting of Shareholders shall be at the close of business on the business day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the business day next preceding the day on which the meeting is held.

Unless the Certificate of Incorporation or the Corporation Law provide otherwise, the record date for determining Shareholders entitled to give consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is necessary, shall be the day on which the first written consent is given by delivery to the registered office of the corporation in the State of Delaware.

Unless the Certificate of Incorporation or the Corporation Law otherwise provides, the record date for determining Shareholders for any other purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto, or the sixtieth (60th) day, prior to the date of such other action, whichever is later.

Section 5. LEGEND CONDITION.

In the event any shares of this corporation are issued pursuant to a permit or exemption therefrom requiring the imposition of a legend condition, the person or persons issuing or transferring said shares shall make sure said legend appears on the certificate and shall not be required to transfer any shares free of such legend unless an amendment to such permit or a new permit be first issued so authorizing such a deletion.

Section 6. LOST OR DESTROYED CERTIFICATES.

Any person claiming a certificate of stock to be lost or destroyed shall make an affidavit or affirmation of the fact and shall, if the Directors so require, give the corporation a bond of indemnity, in form and with one or more sureties satisfactory to the Board, whereupon a new certificate may be issued in the same tenor and for the same number of shares as the one alleged to be lost or destroyed.

Section 7. PLEDGED OR HYPOTHECATED SHARES.

Any Shareholder desiring to borrow money on or hypothecate any or all of the shares of stock held by such Shareholder shall first mail notice in writing to the Secretary of this corporation of his or her intention to do so. Said notice shall specify the number of shares to be pledged or hypothecated, the amount to be borrowed per share, the terms, rate of interest, and other provisions upon which each Shareholder intends to make such loan or hypothecation. The Secretary shall, within five (5) days thereafter, mail or deliver a copy of said notice to each of the other Shareholders of record of this corporation. The notice may be delivered to such Shareholder personally, or may be mailed to the last known addresses of such Shareholders as the same may appear on the books of this corporation. Within fifteen (15) days after the mailing or delivering of said notice to the Shareholders, any such Shareholder or Shareholders desiring to lend any part or all of the amount sought to be borrowed, as set forth in said notice, at the terms therein specified, shall deliver by mail, or otherwise, to the Secretary of the corporation a written offer or offers to lend a certain amount of money for the term, at the rate of interest, and upon the other provisions specified in said notice.

If the total amount of money subscribed in such offers exceeds the amount sought to be borrowed, specified in said notice, each offering Shareholder shall be entitled to lend such proportion of the amount sought to be borrowed, as set forth in said notice, as the number of shares which he or she holds bears to the total number of shares held by all such Shareholders desiring to lend all or part of the amount specified in said notice.

If the entire amount of monies sought to be borrowed, as specified in said notice, is not subscribed as set forth in the preceding paragraphs, each Shareholder desiring to lend an amount in excess of his or her proportionate share, as specified in the preceding paragraph, shall be entitled to lend such proportion of the subscribed amount as the total number of shares which he or she holds bears to the total number of shares held by all of the Shareholders desiring to lend an amount in excess of that to which they are entitled under such apportionment. If there be but one Shareholder so desiring to lend, such Shareholder shall be entitled to lend up to the full amount sought to be borrowed.

If none, or only a part of the amount sought to be borrowed, as specified in said notice, is subscribed as aforesaid, in accordance with offers made within said fifteen (15) day period, the Shareholder desiring to borrow may borrow from any person or persons he or she may so desire as to any or all shares of stock held by him or her which have not been covered by lending Shareholders; provided, however, that the Shareholders shall not borrow any lesser amount, or any amount on terms less favorable to the borrower, than those specified in said notice to the Secretary.

Any pledge or hypothecation, or other purported transfer as security for a loan of the shares of this corporation, shall be null and void unless the terms, conditions and provisions of these Bylaws are strictly observed and followed.

ARTICLE VII

RECORDS – INSPECTION - FILINGS - CHECKS - CONTRACTS - REPORTS

Section 1. RECORDS.

The corporation shall maintain, in accordance with applicable law and regulation (e.g. 17 C.F.R. Part 37, and generally accepted accounting principles, adequate, appropriate, complete and correct accounts, books and records of its business and properties including financial statements. The corporation shall maintain a copy of the Certificate of Incorporation and all amendments thereto, a copy of the Bylaws certified by an officer of the corporation and all amendments thereto, resolutions adopted by the Board of Directors (and the committees thereof) including but not limited to those creating one or more classes or series of shares and fixed relative rights, preferences and limitations, minutes of all meetings of Shareholders records of all actions taken by Shareholders without meeting, all written communications by corporation to Shareholders, a stock ledger reflecting the original issuance of shares, revised at least annually and a current list of its Shareholders showing number of shares of each class and series held and address of each Shareholder, dates when each Shareholder becomes owner of record, names alphabetically arranged by voting group and within each voting group by class or series, names and addresses of current Directors and officers, annual report most recently filed with the Secretary of State, financial statements for the past three years and tax returns for the past six years.

Section 2. INSPECTION OF BOOKS AND RECORDS.

Upon written request made under the Corporation Law stating a proper purpose for the requests, all records described in Section 1 above shall be open to inspection (and available for the making of photocopies and extracts therefrom to a Shareholder in person or by attorney or other agent during usual hours of business.

Section 3. ANNUAL FILINGS.

As required by the Corporation Law, the corporation shall periodically file a statement, list, or registration with the Secretary of State with any fees required. The corporation shall make all other filings as required by applicable law, e.g. 17 C.F.R. Part 37.

Section 4. CHECKS, DRAFTS, ETC.

All checks, drafts, or other orders for payment of money, notes or other evidences of indebtedness, issued in the name of or payable to the corporation, shall be signed or endorsed by such person or persons and in such manner as shall be determined from time to time by resolution of the Board of Directors.

Section 5. EXECUTION OF CONTRACTS.

The Board of Directors, except as in the Bylaws otherwise provided, may authorize any officer or officers, agent or agents, to enter into any contract or execute any instrument in the name of and on behalf of the corporation. Such authority may be general or confined to specific instances. Unless so authorized by the Board of Directors, no officer, agent or employee shall have any power or authority to bind the corporation by any contract or agreement, or to pledge its credit, or to render it liable for any purpose or to any amount. In the absence of any such authorization, the President and Chief Financial Officer have authority to execute agreements on behalf of the corporation.

ARTICLE VIII
AMENDMENTS TO BYLAWS AND CONSTRUCTION

Section 1. AMENDMENT OF BYLAWS BY SHAREHOLDERS.

Subject to the Corporation Law or the Certificate of Incorporation, replacement Bylaws may be adopted or these Bylaws may be amended or repealed by the vote or written consent of holders of a majority of the outstanding shares entitled to vote; provided, however, that if the Certificate of Incorporation of the corporation set forth the number of authorized Directors of the corporation, the authorized number of Directors may be changed only by an amendment of the Certificate of Incorporation.

Section 2. CONSTRUCTION AND INTERPRETATION.

Unless the context requires otherwise, the general provision rules of construction and definition of the Corporation Law shall govern the Bylaws. Without limiting the generality of this provision, the singular number includes plural, the plural number includes the singular.

These Bylaws (and any amendments thereto) shall not be construed in a manner inconsistent with the Certificate of Incorporation or the applicable provisions of the Corporation Law. Any provision of the Bylaws that is inconsistent with the Certificate of Incorporation or Corporation Law shall be invalid only to the extent reasonably necessary for the provision to comply with the Certificate of Incorporation or Corporation Law as the case may be.

ARTICLE IX MISCELLANEOUS

Section 1. CORPORATE SEAL.

The corporate seal shall be circular in form, and shall have inscribed thereon the name of the corporation, the year or date of its incorporation, and the state of incorporation.

Section 2. REPRESENTATION OF SHARES IN OTHERS.

Shares of other corporations standing in the name of this corporation may be voted or represented and all incidents thereto may be exercised on behalf of the corporation by the Chairman of the Board, the President or any Vice President and the Secretary or an Assistant Secretary.

Section 3. INDEMNIFICATION OF OFFICERS AND DIRECTORS.

The liability of the officers and Directors and General Counsel of the corporation for monetary damages shall be eliminated to the fullest extent permissible under the Corporation Law. The corporation shall indemnify, defend and hold the officers and Directors and General Counsel of the corporation harmless for all acts and omissions of the officers and Directors and General Counsel on behalf of and/or related to the corporation, other than as a direct result of their intentional malfeasance. The corporation shall provide and maintain insurance on behalf of any person serving as Director or other officer against any liability asserted against such person and to fund such indemnity and defense.

Section 4. ACCOUNTING YEAR AND ACCOUNTING METHOD.

The accounting year and accounting method of the corporation shall be fixed by resolution of the Board of Directors.

Section 5. OTHER TAX ELECTIONS.

The Board of Directors may authorize the Chief Financial Officer to prepare and file such other tax elections as the Board of Directors deems appropriate.

Section 6. SHARES HELD BY SUBSIDIARIES, MEMBERS AND RELATED PERSONS.

Shares of this corporation owned by a subsidiary shall not be entitled to vote on any matter. A subsidiary for these purposes is defined as a corporation, the shares of which possessing more than 25% of the total combined voting power of all classes of shares entitled to vote, are owned directly or indirectly through one (1) or more subsidiaries. No member of the swap execution facility operated by the corporation, or any Related Person of such member, may (1) beneficially own, directly or indirectly, more than twenty (20) percent of any class of equity interest of the corporation entitled to vote; or (2) directly or indirectly vote, cause the vote of, give any consent or proxy with respect to the voting of, or enter into any shareholder agreement regarding the voting of, any interest in the corporation that exceeds twenty (20) percent of the voting power of any class of equity interest of the corporation. Any vote or transaction in violation of this Section 6 shall be deemed null and void. For the purposes of this Section, and with respect to any member of the swap execution facility operated by the corporation, "Related Person" shall mean (a) any person that, directly or indirectly, is a parent or subsidiary of, or shares a common parent with, such member; (b) any partner, director, officer, or other employee of such member; any immediate family member of such member's spouse, in each case, who has the same home as such member; or (d) any immediate family member of the persons in (b) above, or any immediate family member of such person's spouse, in each case, who has the same home as such person.

Section 7. TRANSPARENCY.

The corporation shall have transparent governance arrangements to support, among other things, the objectives of the Federal Government pursuant to Section 21(f)(2) of the Commodities and Exchange Act and the Core Principle 2 stated in 17 C.F.R. 49 Section 49.20. In accordance thereto, the corporation may, in addition to what is otherwise stated herein, make the following information available to the public and relevant authorities including the CFTC, through means that are current, accurate, clear and readily accessible (e.g. website), in a language commonly used in the markets of at least one jurisdiction the corporation serves:

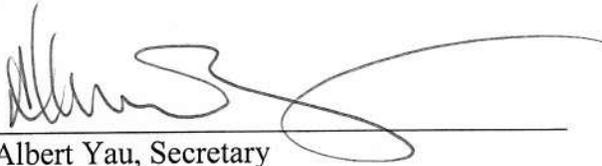
- 1) INFX SDR Mission Statement
- 2) The INFX SDR Board of Directors Mission Statement
- 3) The INFX SDR Board of Director Committees' Mission Statements (if applicable)
- 4) The Board of Directors Corporate Governance Guidelines
- 5) The Board of Directors Code of Ethics
- 6) The Board of Directors Nomination Process
- 7) The Board of Directors Process of assigning Directors to Committees
- 8) The names of the Directors on the Board of Directors
- 9) Description of the manner in which the Board of Directors considers an Independent Perspective
- 10) Lines of Accountability of INFX SDR, Inc.'s operational units to the Board of Directors and/or Committees
- 11) Summaries of significant decisions implicating the public interest, the rationale for such decisions, and the process for reaching such decisions including, without limitation, decisions relating to the pricing of the SDR services, offering ancillary services, access to swap data and use of Section 8 Material and other SDR information and intellectual property

CERTIFICATE OF SECRETARY
OF ADOPTION OF BYLAWS
OF
INFX SDR, INC.
BY VOTE OF SHAREHOLDERS

THIS IS TO CERTIFY:

That I am the duly elected, qualified and acting Secretary of the above named corporation and that the above and foregoing Bylaws were submitted to the Shareholders at a exercise the majority of the voting power of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand this day on
April 27, 2012



Albert Yau, Secretary