

Name and Address:

National Association of Securities Dealers, Inc.
1735 K Street, NW
Washington, DC 20006

Details of organization:

Non-stock corporation. Original Certificate of Incorporation under the General Corporation Law of the State of Delaware filed with the Secretary of State of the State of Delaware on September 3, 1936. Restated Certificate of Incorporation under the General Corporation Law of the State of Delaware filed on January 27, 2005.

Affiliation:

National Association of Securities Dealers, Inc. ("NASD") is the beneficial owner of 26,638,996 shares of the Common Stock of The Nasdaq Stock Market, Inc., the majority of which are shares underlying warrants, issued by NASD, to purchase the Common Stock of The Nasdaq Stock Market, Inc. NASD is also the beneficial owner of the sole outstanding share of Series B Preferred Stock of The Nasdaq Stock Market, Inc. (the "Series B Stock"). At present, the Series B Stock allows the NASD to cast a number of votes with respect to any matter voted upon by the stockholders of The Nasdaq Stock Market, Inc. that is equal to one vote more than one-half of all votes entitled to be cast by all stockholders on the record date with respect to such matter. The Series B Stock will lose its voting rights and will be redeemed upon the registration of The NASDAQ Stock Market LLC as a national securities exchange. At that time, depending on the extent to which the warrants issued by NASD have been exercised, NASD may cease to be an affiliate of The Nasdaq Stock Market, Inc. and may not be an affiliate of The NASDAQ Stock Market LLC.

Business or functions:

NASD is the largest securities industry self-regulatory organization in the United States. The NASD develops rules and regulations, conducts regulatory reviews of members business activities, disciplines violators, and regulates securities markets. NASD is the parent corporation of NASD Regulation, Inc. ("NASDR"), which is a party to a Regulatory Services Agreement (the "Regulatory Contract") with The Nasdaq Stock Market, Inc., which will be assigned by The Nasdaq Stock Market, Inc. to The NASDAQ Stock Market LLC. Pursuant to this Regulatory Contract, NASDR will perform certain regulatory functions on behalf of The NASDAQ Stock Market LLC.

Certificate of Incorporation:

Attached as Exhibit A.

By-Laws:

The current By-Laws of NASD are attached as Exhibit B-1. Amendments to the By-Laws that are proposed to take effect upon the registration of The NASDAQ Stock Market LLC as a national securities exchange is attached as Exhibit B-2.

Officers, Governors, and Standing Committee Members

Attached as Exhibit C.

A

**RESTATED CERTIFICATE OF INCORPORATION OF
NATIONAL ASSOCIATION OF
SECURITIES DEALERS, INC.**

The present name of the corporation is National Association of Securities Dealers, Inc. ("NASD"). NASD was originally incorporated as a nonstock corporation under the name of Investment Bankers Conference, Inc., and its original Certificate of Incorporation was filed with the Secretary of State of the State of Delaware on September 3, 1936. This Restated Certificate of Incorporation of NASD, which both restates and further amends the provisions of NASD's Certificate of Incorporation as heretofore amended, was duly adopted in accordance with the provisions of Sections 242 and 245 of the General Corporation Law of the State of Delaware.

Name

First: The name of the corporation is National Association of Securities Dealers, Inc.

Delaware Office and Agent

Second: The registered office of NASD in the State of Delaware is located at 1209 Orange Street, in the City of Wilmington, County of New Castle. The name and address of its registered agent is the Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware.

Objects or Purposes

Third: The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware, and, without limiting the generality of the foregoing, the business or purposes to be conducted or promoted shall include the following:

(1) To promote through cooperative effort the investment banking and securities business, to standardize its principles and practices, to promote therein high standards of commercial honor, and to encourage and promote among members observance of federal and state securities laws;

(2) To provide a medium through which its membership may be enabled to confer, consult, and cooperate with governmental and other agencies in the solution of

problems affecting investors, the public, and the investment banking and securities business;

(3) To adopt, administer, and enforce rules of fair practice and rules to prevent fraudulent and manipulative acts and practices, and in general to promote just and equitable principles of trade for the protection of investors;

(4) To promote self-discipline among members, and to investigate and adjust grievances between the public and members and between members;

(5) To establish, and to register with the Securities and Exchange Commission as, a national securities association pursuant to Section 15A of the Securities Exchange Act of 1934, as amended, and thereby to provide a medium for effectuating the purposes of said Section; and

(6) To transact business and to purchase, hold, own, lease, mortgage, sell, and convey any and all property, real and personal, necessary, convenient, or useful for the purposes of NASD.

The objects and purposes specified in the foregoing clauses shall, except where otherwise expressed, not be limited or restricted by reference to, or inference from, the terms of any other clause in this Restated Certificate of Incorporation, but the objects and purposes specified in each of the foregoing clauses of this Article shall be regarded as independent objects and purposes.

Form of Organization

Fourth: NASD shall be a membership corporation and shall have no capital stock. NASD is not organized and shall not be conducted for profit, and no part of its net revenues or earnings shall inure to the benefit of any individual, subscriber, contributor, or member.

Except as may be otherwise provided by the General Corporation Law of the State of Delaware or this Restated Certificate of Incorporation, the members of NASD shall have no voting rights. Notwithstanding the foregoing, the members shall be entitled to vote for the election of Governors and on any amendment to the By-Laws of NASD in accordance with the procedures for such a vote as provided in the By-Laws.

Except as may be otherwise provided by the General Corporation Law of the State of Delaware, other applicable law or this Restated Certificate of Incorporation, the

conditions, method of admission, qualifications and classifications of membership, the limitations, rights, powers and duties of members, the dues, assessments, and contributions of members, the method of expulsion from and termination of membership, and all other matters pertaining to the membership and the conduct, management, and control of the business, property, and affairs of NASD shall be provided from time to time in the By-Laws of NASD and the NASD Rules.

Indemnification; Liability

Fifth: (a) NASD shall indemnify, and hold harmless, to the fullest extent permitted by the General Corporation Law of the State of Delaware as it presently exists or may thereafter be amended, any person (and the heirs, executors, and administrators of such person) who, by reason of the fact that he or she is or was a Governor, officer, employee, or National Adjudicatory Council or committee member of NASD, or is or was a Governor, officer, or employee of NASD who is or was serving at the request of NASD as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, enterprise, or non-profit entity, including service with respect to employee benefit plans, is or was a party, or is threatened to be made a party to:

(i) 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 NASD) against expenses (including attorneys' fees and disbursements), judgments, fines, and amounts paid in settlement actually and reasonably incurred by such person in connection with any such action, suit, or proceeding; or

(ii) any threatened, pending, or completed action or suit by or in the right of NASD to procure a judgment in its favor against expenses (including attorneys' fees and disbursements) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit.

(b) NASD shall advance expenses (including attorneys' fees and disbursements) to persons described in Article Fifth (a); provided, however, that the payment of expenses incurred by such person in advance of the final disposition of the matter shall be conditioned upon receipt of a written undertaking by that person to repay all amounts advanced if it should be ultimately determined that the person is not entitled to be indemnified under this Article Fifth or otherwise.

(c) NASD may, in its discretion, indemnify and hold harmless, to the fullest extent permitted by the General Corporation Law of the State of Delaware as it presently exists or may thereafter be amended, any person (and the heirs, executors, and administrators of such persons) who, by reason of the fact that he or she is or was an agent of NASD or is or was an agent of NASD who is or was serving at the request of NASD as a director, officer, employee, or agent of another corporation, partnership, trust, enterprise, or non-profit entity, including service with respect to employee benefit plans, was or is a party, or is threatened to be made a party to any action or proceeding described in Article Fifth (a).

(d) NASD may, in its discretion, pay the expenses (including attorneys' fees and disbursements) reasonably and actually incurred by an agent in defending any action, suit, or proceeding in advance of its final disposition; provided, however, that the payment of expenses incurred by such person in advance of the final disposition of the matter shall be conditioned upon receipt of a written undertaking by that person to repay all amounts advanced if it should be ultimately determined that the person is not entitled to be indemnified under this Article Fifth or otherwise.

(e) Notwithstanding the foregoing or any other provision of this Restated Certificate of Incorporation, no advance shall be made by NASD to an agent or non-officer employee if a determination is reasonably and promptly made by the Board by a majority vote of those Governors who have not been named parties to the action, even though less than a quorum, or, if there are no such Governors or if such Governors so direct, by independent legal counsel, that, based upon the facts known to the Board or such counsel at the time such determination is made: (1) the person seeking advancement of expenses (i) acted in bad faith, or (ii) did not act in a manner that he or she reasonably believed to be in or not opposed to the best interests of NASD; (2) with respect to any criminal proceeding, such person believed or had reasonable cause to believe that his or her conduct was unlawful; or (3) such person deliberately breached his or her duty to NASD.

(f) The indemnification provided by this Article Fifth in a specific case shall not be deemed exclusive of any other rights to which a person seeking indemnification may be entitled, both as to action in his or her 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 Governor, officer, employee, or agent and shall inure to the benefit of such person's heirs, executors, and administrators.

(g) Notwithstanding the foregoing, but subject to Article Fifth (j), NASD shall be required to indemnify any person identified in Article Fifth (a) in connection with a proceeding (or part thereof) initiated by such person only if the initiation of such proceeding (or part thereof) by such person was authorized by the Board.

(h) NASD's obligation, if any, to indemnify or advance expenses to any person who is or was serving at its request as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, enterprise, or non-profit entity shall be reduced by any amount such person may collect as indemnification or advancement from such other corporation, partnership, joint venture, trust, enterprise, or non-profit entity.

(i) Any repeal or modification of the foregoing provisions of this Article Fifth shall not adversely affect any right or protection hereunder of any person respecting any act or omission occurring prior to the time of such repeal or modification.

(j) If a claim for indemnification or advancement of expenses under this Article Fifth is not paid in full within 60 days after a written claim therefor by an indemnified person has been received by NASD, the indemnified person may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim. In any such action, NASD shall have the burden of proving that the indemnified person is not entitled to the requested indemnification or advancement of expenses under the General Corporation Law of the State of Delaware.

(k) NASD shall have power to purchase and maintain insurance on behalf of any person who is or was a Governor, officer, employee, agent, or National Adjudicatory Council or committee member of NASD, or is or was serving at the request of NASD as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, enterprise, or non-profit entity against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such

person's status as such, whether or not NASD would have the power to indemnify such person against such liability hereunder.

(l) A Governor shall not be liable to NASD or its members for monetary damages for breach of fiduciary duty as a Governor, except to the extent such exemption from liability or limitation thereof is not permitted under the General Corporation Law of the State of Delaware as it presently exists or may hereafter be amended.

Perpetual Existence

Sixth: NASD shall have perpetual existence.

Members' Liability

Seventh: The private property of the members shall not be subject to the payment of corporate debts to any extent whatever.

Governors

Eighth: To the fullest extent permitted by Sections 141(a), 141(j), and 215 of the General Corporation Law of the State of Delaware and other applicable law, the business and affairs of NASD shall be managed and the election of Governors shall be conducted in the manner provided in this Restated Certificate of Incorporation and the By-Laws of NASD. To the extent there is any inconsistency between the provisions of this Restated Certificate of Incorporation and the By-Laws relating to such matters and the General Corporation Law, the provisions of this Restated Certificate of Incorporation and the By-Laws shall govern to the fullest extent permitted by the General Corporation Law and other applicable law. To the fullest extent permitted by the General Corporation Law of the State of Delaware and other applicable law, the Board of Governors may delegate such powers, authority, and functions as it shall determine from time to time, in a manner not inconsistent with the "Plan of Allocation and Delegation of Functions by NASD to Subsidiaries," approved by the Securities and Exchange Commission, as amended from time to time.

NASD shall be managed under the direction of a Board of Governors having such powers and duties as shall be provided from time to time in this Restated Certificate of Incorporation or the By-Laws of NASD. The Board of Governors shall be the governing body of NASD. The members of the Board of Governors shall be elected by a plurality of the votes of the members of NASD present in person or represented by proxy at the

annual meeting of the members of NASD and entitled to vote thereat (as provided in the By-Laws of NASD). Elections shall be by written ballot. Any Governor so elected must be nominated by the National Nominating Committee or certified by the Secretary of NASD (as provided in the By-Laws of NASD) and must satisfy the other qualifications for Governors set forth in the By-Laws or established by resolution of the Board of Governors from time to time, which qualifications shall be consistent with the "Plan of Allocation and Delegation of Functions by NASD to Subsidiaries." The By-Laws may also provide for such assistants to the Board of Governors, and such officers, agents, and employees, as may be deemed necessary to administer affairs of NASD.

The Board of Governors shall consist of (i) the Chief Executive Officer of NASD, (ii) if the Board of Governors determines, from time to time, in its sole discretion, that the appointment of a second officer of NASD to the Board of Governors is advisable, a second officer of NASD, (iii) the President of NASD Regulation, Inc., (iv) the Chair of the National Adjudicatory Council of NASD, and (v) Governors elected by the members of NASD.

The Chief Executive Officer and, if appointed, the second officer of NASD, and the President of NASD Regulation shall serve as Governors until a successor is elected, or until death, resignation, or removal (or, in addition, in the case of a second officer of NASD, until the Board of Governors, in its sole discretion, determines that such appointment is no longer advisable).

The Chair of the National Adjudicatory Council shall serve as a Governor for a term of one year, or until a successor is duly elected and qualified, or until death, resignation, disqualification, or removal. A Chair of the National Adjudicatory Council may not serve more than two consecutive terms as a Governor, unless a Chair of the National Adjudicatory Council is appointed to fill a term of less than one year for such office. In such case, the Chair may serve an initial term as Governor and up to two consecutive terms as a Governor following the expiration of the initial term. After serving as a Chair of the National Adjudicatory Council, an individual may serve as a Governor elected by NASD members.

The Governors elected by the members of NASD shall be divided into three classes and shall hold office for a term of not more than three years, such term to be fixed by the Board at the time of the nomination or certification of each such Governor, or until a successor is duly elected and qualified, or until death, resignation, disqualification, or removal. A Governor elected by the members of NASD may not serve more than two consecutive terms. If a Governor is elected by the Board to fill a term of less than one year, the Governor may serve up to two consecutive terms following the expiration of the Governor's initial term.

In furtherance and not in limitation of the powers granted by the General Corporation Law of the State of Delaware, the Board of Governors is expressly authorized unless the By-Laws otherwise provide, to make, alter, or repeal the By-Laws of NASD.

In the event of the refusal, failure, neglect, or inability of any member of the Board of Governors to discharge such member's duties, or for any cause affecting the best interest of NASD the sufficiency of which the Board of Governors shall be the sole judge, the Board shall have the power, by the affirmative vote of two-thirds of the Governors then in office, to remove such member and declare such member's position vacant and that it shall be filled in accordance with the provisions of the By-Laws.

NASD may, in its By-Laws, confer powers upon its Board of Governors in addition to the foregoing and in addition to the powers and authorities expressly conferred upon them by the General Corporation Law of the State of Delaware.

Meetings and Offices

Ninth: Both members and the Board of Governors shall have power, if the By-Laws so provide, to hold their meetings and to have one or more offices within or without the State of Delaware and to keep the books of NASD (subject to the provision of the statutes), outside the State of Delaware at such places as may be from time to time designated by the Board of Governors.

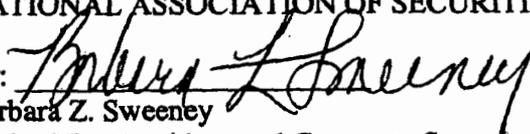
Right to Amend Certificate of Incorporation

Tenth: NASD reserves the right to amend, alter, change, or repeal any provisions contained in this Restated Certificate of Incorporation, in the manner now or hereafter

prescribed by statute, and all rights conferred upon members herein are granted subject to this reservation.

IN WITNESS WHEREOF, this Restated Certificate of Incorporation has been signed under the seal of NASD the 27th day of January 2005.

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

By: 
Barbara Z. Sweeney
Senior Vice President and Corporate Secretary



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M. RICHARDS, LAYTON, & FINGER #1

State of Delaware

Office of the Secretary of State PAGE 1

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE RESTATED CERTIFICATE OF "NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.", FILED IN THIS OFFICE ON THE TWELFTH DAY OF SEPTEMBER, A.D. 2001, AT 11:30 O'CLOCK A.M.

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



Harriet Smith Windsor
Harriet Smith Windsor, Secretary of State

AUTHENTICATION: 1338735

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DATE: 09-12-01

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STATE OF DELAWARE
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 DIVISION OF CORPORATIONS
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RESTATED CERTIFICATE OF INCORPORATION OF
 NATIONAL ASSOCIATION OF
 SECURITIES DEALERS, INC.

The present name of the corporation is National Association of Securities Dealers, Inc. ("NASD"). The NASD was originally incorporated as a nonstock corporation under the name of Investment Bankers Conference, Inc., and its original Certificate of Incorporation was filed with the Secretary of State of the State of Delaware on September 3, 1936. This Restated Certificate of Incorporation of the NASD, which both restates and further amends the provisions of the NASD's Certificate of Incorporation as heretofore amended, was duly adopted in accordance with the provisions of Sections 242 and 245 of the General Corporation Law of the State of Delaware.

Name

First: The name of the corporation is National Association of Securities Dealers, Inc.

Delaware Office and Agent

Second: The registered office of the NASD in the State of Delaware is located at 1209 Orange Street, in the City of Wilmington, County of New Castle. The name and address of its registered agent is the Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware.

Objects or Purposes

Third: The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware, and, without limiting the generality of the foregoing, the business or purposes to be conducted or promoted shall include the following:

(1) To promote through cooperative effort the investment banking and securities business, to standardize its principles and practices, to promote therein high standards of

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commercial honor, and to encourage and promote among members observance of Federal and state securities laws;

(2) To provide a medium through which its membership may be enabled to confer, consult, and cooperate with governmental and other agencies in the solution of problems affecting investors, the public, and the investment banking and securities business;

(3) To adopt, administer, and enforce rules of fair practice and rules to prevent fraudulent and manipulative acts and practices, and in general to promote just and equitable principles of trade for the protection of investors;

(4) To promote self-discipline among members, and to investigate and adjust grievances between the public and members and between members;

(5) To establish, and to register with the Securities and Exchange Commission as, a national securities association pursuant to Section 15A of the Securities Exchange Act of 1934, as amended, and thereby to provide a medium for effectuating the purposes of said Section; and

(6) To transact business and to purchase, hold, own, lease, mortgage, sell, and convey any and all property, real and personal, necessary, convenient, or useful for the purposes of the NASD.

The objects and purposes specified in the foregoing clauses shall, except where otherwise expressed, not be limited or restricted by reference to, or inference from, the terms of any other clause in this Restated Certificate of Incorporation, but the objects and purposes specified in each of the foregoing clauses of this Article shall be regarded as independent objects and purposes.

Form of Organization

Fourth: The NASD shall be a membership corporation and shall have no capital stock. The NASD is not organized and shall not be conducted for profit, and no part of its net revenues or earnings shall inure to the benefit of any individual, subscriber, contributor, or member.

Except as may be otherwise provided by the General Corporation Law of the State of Delaware or this Restated Certificate of Incorporation, the members of the NASD shall have no

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voting rights. Notwithstanding the foregoing, the members shall be entitled to vote for the election of Governors and on any amendment to the By-Laws of the NASD in accordance with the procedures for such a vote as provided in the By-Laws.

Except as may be otherwise provided by the General Corporation Law of the State of Delaware, other applicable law or this Restated Certificate of Incorporation, the conditions, method of admission, qualifications and classifications of membership, the limitations, rights, powers and duties of members, the dues, assessments, and contributions of members, the method of expulsion from and termination of membership, and all other matters pertaining to the membership and the conduct, management, and control of the business, property, and affairs of the NASD shall be provided from time to time in the By-Laws of the NASD and the Rules of the Association.

Indemnification; Governor Liability

Fifth: (a) The NASD shall indemnify, and hold harmless, to the fullest extent permitted by the General Corporation Law of the State of Delaware as it presently exists or may thereafter be amended, any person (and the heirs, executors, and administrators of such person) who, by reason of the fact that he or she is or was a Governor, officer, employee or committee member of the NASD, or is or was a Governor, officer, or employee of the NASD who is or was serving at the request of the NASD as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, enterprise, or non-profit entity, including service with respect to employee benefit plans, is or was a party, or is threatened to be made a party to:

(i) 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 NASD) against expenses (including attorney's fees and disbursements), judgments, fines, and amounts paid in settlement actually and reasonably incurred by such person in connection with any such action, suit, or proceeding; or

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(ii) any threatened, pending, or completed action or suit by or in the right of the NASD to procure a judgment in its favor against expenses (including attorneys' fees and disbursements) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit.

(b) The NASD shall advance expenses (including attorneys' fees and disbursements) to persons described in Article Fifth (a); provided, however, that the payment of expenses incurred by such person in advance of the final disposition of the matter shall be conditioned upon receipt of a written undertaking by that person to repay all amounts advanced if it should be ultimately determined that the person is not entitled to be indemnified under this Article Fifth or otherwise.

(c) The NASD may, in its discretion, indemnify and hold harmless, to the fullest extent permitted by the General Corporation Law of the State of Delaware as it presently exists or may thereafter be amended, any person (and the heirs, executors, and administrators of such persons) who, by reason of the fact that he or she is or was an agent of the NASD or is or was an agent of the NASD who is or was serving at the request of the NASD as a director, officer, employee, or agent of another corporation, partnership, trust, enterprise, or non-profit entity, including service with respect to employee benefit plans, was or is a party, or is threatened to be made a party to any action or proceeding described in Article Fifth (a).

(d) The NASD may, in its discretion, pay the expenses (including attorneys' fees and disbursements) reasonably and actually incurred by an agent in defending any action, suit, or proceeding in advance of its final disposition; provided, however, that the payment of expenses incurred by such person in advance of the final disposition of the matter shall be conditioned upon receipt of a written undertaking by that person to repay all amounts advanced if it should be ultimately determined that the person is not entitled to be indemnified under this Article Fifth or otherwise.

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(c) Notwithstanding the foregoing or any other provision of this Restated Certificate of Incorporation, no advance shall be made by the NASD to an agent or non-officer employee if a determination is reasonably and promptly made by the Board by a majority vote of those Governors who have not been named parties to the action, even though less than a quorum, or, if there are no such Governors or if such Governors so direct, by independent legal counsel, that, based upon the facts known to the Board or such counsel at the time such determination is made: (1) the person seeking advancement of expenses (i) acted in bad faith, or (ii) did not act in a manner that he or she reasonably believed to be in or not opposed to the best interests of the NASD; (2) with respect to any criminal proceeding, such person believed or had reasonable cause to believe that his or her conduct was unlawful; or (3) such person deliberately breached his or her duty to the NASD.

(f) The indemnification provided by this Article Fifth in a specific case shall not be deemed exclusive of any other rights to which a person seeking indemnification may be entitled, both as to action in his or her 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 Governor, officer, employee, or agent and shall inure to the benefit of such person's heirs, executors, and administrators.

(g) Notwithstanding the foregoing, but subject to Article Fifth (j), the NASD shall be required to indemnify any person identified in Article Fifth (a) in connection with a proceeding (or part thereof) initiated by such person only if the initiation of such proceeding (or part thereof) by such person was authorized by the Board.

(h) The NASD's obligation, if any, to indemnify or advance expenses to any person who is or was serving at its request as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, enterprise, or non-profit entity shall be reduced by any amount such person may collect as indemnification or advancement from such other corporation, partnership, joint venture, trust, enterprise, or non-profit entity.

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(i) Any repeal or modification of the foregoing provisions of this Article Fifth shall not adversely affect any right or protection hereunder of any person respecting any act or omission occurring prior to the time of such repeal or modification.

(j) If a claim for indemnification or advancement of expenses under this Article Fifth is not paid in full within 60 days after a written claim therefor by an indemnified person has been received by the NASD, the indemnified person may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim. In any such action, the NASD shall have the burden of proving that the indemnified person is not entitled to the requested indemnification or advancement of expenses under the General Corporation Law of the State of Delaware.

(k) The NASD shall have power to purchase and maintain insurance on behalf of any person who is or was a Governor, officer, employee, or agent of the NASD, or is or was serving at the request of the NASD as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, enterprise, or non-profit entity against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the NASD would have the power to indemnify such person against such liability hereunder.

(l) A Governor shall not be liable to the NASD or its members for monetary damages for breach of fiduciary duty as a Governor, except to the extent such exemption from liability or limitation thereof is not permitted under the General Corporation Law of the State of Delaware as it presently exists or may hereafter be amended.

Perpetual Existence

Sixth: The NASD shall have perpetual existence.

Members' Liability

Seventh: The private property of the members shall not be subject to the payment of corporate debts to any extent whatever.

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Governors

Eighth: To the fullest extent permitted by Sections 141(a), 141(j), and 215 of the General Corporation Law of the State of Delaware and other applicable law, the business and affairs of the NASD shall be managed and the election of Governors shall be conducted in the manner provided in this Restated Certificate of Incorporation and the By-Laws of the NASD. To the extent there is any inconsistency between the provisions of this Restated Certificate of Incorporation and the By-Laws relating to such matters and the General Corporation Law, the provisions of this Restated Certificate of Incorporation and the By-Laws shall govern to the fullest extent permitted by the General Corporation Law and other applicable law. To the fullest extent permitted by the General Corporation Law of the State of Delaware and other applicable law, the Board of Governors may delegate such powers, authority, and functions as it shall determine from time to time, in a manner not inconsistent with the "Plan of Allocation and Delegation of Functions by NASD to Subsidiaries," approved by the Securities and Exchange Commission, as amended from time to time.

The NASD shall be managed under the direction of a Board of Governors having such powers and duties as shall be provided from time to time in this Restated Certificate of Incorporation or the By-Laws of the NASD. The Board of Governors shall be the governing body of the NASD. The members of the Board of Governors shall be elected by a plurality of the votes of the members of the NASD present in person or represented by proxy at the annual meeting of the members of the NASD and entitled to vote thereat (as provided in the By-Laws of the NASD). Elections shall be by written ballot. Any Governor so elected must be nominated by the National Nominating Committee or certified by the Secretary of the NASD (as provided in the By-Laws of the NASD) and must satisfy the other qualifications for Governors set forth in the By-Laws or established by resolution of the Board of Governors from time to time, which qualifications shall be consistent with the "Plan of Allocation and Delegation of Functions by NASD to Subsidiaries." The By-Laws may also provide for such assistants to the Board of

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Governors, and such officers, agents, and employees, as may be deemed necessary to administer affairs of the NASD.

The Board of Governors shall consist of (i) the Chief Executive Officer of the NASD, (ii) if the Board of Governors determines, from time to time, in its sole discretion, that the appointment of a second officer of the NASD to the Board of Governors is advisable, a second officer of the NASD, (iii) the President of NASD Regulation, Inc. ("NASD Regulation"), (iv) the Chair of the National Adjudicatory Council of NASD Regulation, (v) the Chief Executive Officer and one Floor Governor of American Stock Exchange LLC ("New Amex"), and (vi) Governors elected by the members of the NASD.

The Chief Executive Officer and, if appointed, the second officer of the NASD, the President of NASD Regulation, and the Chief Executive Officer of New Amex shall serve as Governors until a successor is elected, or until death, resignation, or removal (or, in addition, in the case of a second officer of the NASD, until the Board of Governors, in its sole discretion, determines that such appointment is no longer advisable).

The Chair of the National Adjudicatory Council shall serve as a Governor for a term of one year, or until a successor is duly elected and qualified, or until death, resignation, disqualification, or removal. A Chair of the National Adjudicatory Council may not serve more than two consecutive terms as a Governor, unless a Chair of the National Adjudicatory Council is appointed to fill a term of less than one year for such office. In such case, the Chair may serve an initial term as Governor and up to two consecutive terms as a Governor following the expiration of the initial term. After serving as a Chair of the National Adjudicatory Council, an individual may serve as a Governor elected by the NASD members.

The New Amex Floor Governor shall serve as a Governor for a term of two years, or until a successor is duly elected and qualified, or until death, resignation, disqualification, or removal. A New Amex Floor Governor may not serve more than three consecutive two-year terms as a Governor, unless a New Amex Floor Governor is appointed to fill a term of less than

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one year for such office. In such case, the New Amex Floor Governor may serve that initial term as a Governor and up to three consecutive two-year terms as a Governor following the expiration of the initial term.

The Governors elected by the members of the NASD shall be divided into three classes and shall hold office for a term of not more than three years, such term to be fixed by the Board at the time of the nomination or certification of each such Governor, or until a successor is duly elected and qualified, or until death, resignation, disqualification, or removal. A Governor elected by the members of NASD may not serve more than two consecutive terms. If a Governor is elected by the Board to fill a term of less than one year, the Governor may serve up to two consecutive terms following the expiration of the Governor's initial term.

In furtherance and not in limitation of the powers granted by the General Corporation Law of the State of Delaware, the Board of Governors is expressly authorized unless the By-Laws otherwise provide, to make, alter, or repeal the By-Laws of the NASD.

In the event of the refusal, failure, neglect, or inability of any member of the Board of Governors to discharge such member's duties, or for any cause affecting the best interest of the NASD the sufficiency of which the Board of Governors shall be the sole judge, the Board shall have the power, by the affirmative vote of two-thirds of the Governors then in office, to remove such member and declare such member's position vacant and that it shall be filled in accordance with the provisions of the By-Laws.

The NASD may, in its By-Laws, confer powers upon its Board of Governors in addition to the foregoing and in addition to the powers and authorities expressly conferred upon them by the General Corporation Law of the State of Delaware.

Meetings and Offices

Ninth: Both members and the Board of Governors shall have power, if the By-Laws so provide, to hold their meetings and to have one or more offices within or without the State of Delaware and to keep the books of the NASD (subject to the provision of the statutes), outside the

FROM RICHARDS, LAYTON, & FINGER #1

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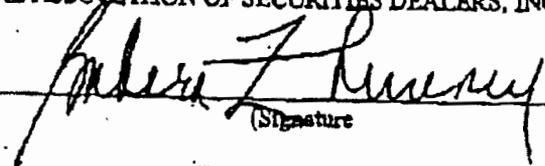
Right to Amend Certificate of Incorporation

Tenth: The NASD reserves the right to amend, alter, change, or repeal any provisions contained in this Restated Certificate of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon members herein are granted subject to this reservation.

IN WITNESS WHEREOF, this Restated Certificate of Incorporation has been signed under the seal of the NASD this 11th day of September, 2001

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

By:



(Signature)

Barbara Z. Sweeney

(Printed Name)

Corporate Secretary

(Title)

State of Delaware
Office of the Secretary of State

PAGE 1

I, EDWARD J. FREEL, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS FILED FROM AND INCLUDING THE RESTATED CERTIFICATE OF "NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC." AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

RESTATED CERTIFICATE, FILED THE TENTH DAY OF NOVEMBER, A.D. 1998, AT 10 O'CLOCK A.M.



Handwritten signature of Edward J. Freel in cursive script.

Edward J. Freel, Secretary of State

0352322 8100X

001279075

AUTHENTICATION: 0472913

DATE: 06-01-00

**RESTATED CERTIFICATE OF INCORPORATION OF
NATIONAL ASSOCIATION OF
SECURITIES DEALERS, INC.**

The present name of the corporation is National Association of Securities Dealers, Inc. ("NASD"). The NASD was originally incorporated as a nonstock corporation under the name of Investment Bankers Conference, Inc., and its original Certificate of Incorporation was filed with the Secretary of State of the State of Delaware on September 3, 1936. This Restated Certificate of Incorporation of the NASD, which both restates and further amends the provisions of the NASD's Certificate of Incorporation as heretofore amended, was duly adopted in accordance with the provisions of Sections 242 and 245 of the General Corporation Law of the State of Delaware.

Name

First: The name of the corporation is National Association of Securities Dealers, Inc.

Delaware Office and Agent

Second: The registered office of the NASD in the State of Delaware is located at 1209 Orange Street, in the City of Wilmington, County of New Castle. The name and address of its registered agent is the Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware.

Objects or Purposes

Third: The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware, and, without limiting the generality of the foregoing, the business or purposes to be conducted or promoted shall include the following:

- (1) To promote through cooperative effort the investment banking and securities business, to standardize its principles and practices, to promote therein high standards of commercial honor, and to encourage and promote among members observance of Federal and state securities laws;
- (2) To provide a medium through which its membership may be enabled to confer, consult, and cooperate with governmental and other agencies in the solution of problems affecting investors, the public, and the investment banking and securities business;

(3) To adopt, administer, and enforce rules of fair practice and rules to prevent fraudulent and manipulative acts and practices, and in general to promote just and equitable principles of trade for the protection of investors;

(4) To promote self-discipline among members, and to investigate and adjust grievances between the public and members and between members;

(5) To establish, and to register with the Securities and Exchange Commission as, a national securities association pursuant to Section 15A of the Securities Exchange Act of 1934, as amended, and thereby to provide a medium for effectuating the purposes of said Section; and

(6) To transact business and to purchase, hold, own, lease, mortgage, sell, and convey any and all property, real and personal, necessary, convenient, or useful for the purposes of the NASD.

The objects and purposes specified in the foregoing clauses shall, except where otherwise expressed, not be limited or restricted by reference to, or inference from, the terms of any other clause in this Restated Certificate of Incorporation, but the objects and purposes specified in each of the foregoing clauses of this Article shall be regarded as independent objects and purposes.

Form of Organization

Fourth: The NASD shall be a membership corporation and shall have no capital stock. The NASD is not organized and shall not be conducted for profit, and no part of its net revenues or earnings shall inure to the benefit of any individual, subscriber, contributor, or member.

Except as may be otherwise provided by the General Corporation Law of the State of Delaware or this Restated Certificate of Incorporation, the members of the NASD shall have no voting rights. Notwithstanding the foregoing, the members shall be entitled to vote for the election of Governors and on any amendment to the By-Laws of the NASD in accordance with the procedures for such a vote as provided in the By-Laws.

Except as may be otherwise provided by the General Corporation Law of the State of Delaware, other applicable law or this Restated Certificate of Incorporation, the conditions, method of admission, qualifications and classifications of membership, the limitations, rights, powers and duties of members, the dues, assessments, and contributions of members, the method of expulsion from and termination of

membership, and all other matters pertaining to the membership and the conduct, management, and control of the business, property, and affairs of the NASD shall be as provided from time to time in the By-Laws of the NASD and the Rules of the Association.

Indemnification; Governor Liability

Fifth: (a) The NASD shall indemnify, and hold harmless, to the fullest extent permitted by the General Corporation Law of the State of Delaware as it presently exists or may thereafter be amended, any person (and the heirs, executors, and administrators of such person) who, by reason of the fact that he or she is or was a Governor, officer, employee or committee member of the NASD, or is or was a Governor, officer, or employee of the NASD who is or was serving at the request of the NASD as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, enterprise, or non-profit entity, including service with respect to employee benefit plans, is or was a party, or is threatened to be made a party to:

(i) 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 NASD) against expenses (including attorneys' fees and disbursements), judgments, fines, and amounts paid in settlement actually and reasonably incurred by such person in connection with any such action, suit, or proceeding; or

(ii) any threatened, pending, or completed action or suit by or in the right of the NASD to procure a judgment in its favor against expenses (including attorneys' fees and disbursements) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit.

(b) The NASD shall advance expenses (including attorneys' fees and disbursements) to persons described in Article Fifth (a); provided, however, that the payment of expenses incurred by such person in advance of the final disposition of the matter shall be conditioned upon receipt of a written undertaking by that person to repay all amounts advanced if it should be ultimately determined that the person is not entitled to be indemnified under this Article Fifth or otherwise.

(c) The NASD may, in its discretion, indemnify and hold harmless, to the fullest extent permitted by the General Corporation Law of the State of Delaware as it presently exists or may thereafter

be amended, any person (and the heirs, executors, and administrators of such persons) who, by reason of the fact that he or she is or was an agent of the NASD or is or was an agent of the NASD who is or was serving at the request of the NASD as a director, officer, employee, or agent of another corporation, partnership, trust, enterprise, or non-profit entity, including service with respect to employee benefit plans, was or is a party, or is threatened to be made a party to any action or proceeding described in Article Fifth (a).

(d) The NASD may, in its discretion, pay the expenses (including attorneys' fees and disbursements) reasonably and actually incurred by an agent in defending any action, suit, or proceeding in advance of its final disposition; provided, however, that the payment of expenses incurred by such person in advance of the final disposition of the matter shall be conditioned upon receipt of a written undertaking by that person to repay all amounts advanced if it should be ultimately determined that the person is not entitled to be indemnified under this Article Fifth or otherwise.

(e) Notwithstanding the foregoing or any other provision of this Restated Certificate of Incorporation, no advance shall be made by the NASD to an agent or non-officer employee if a determination is reasonably and promptly made by the Board by a majority vote of those Governors who have not been named parties to the action, even though less than a quorum, or, if there are no such Governors or if such Governors so direct, by independent legal counsel, that, based upon the facts known to the Board or such counsel at the time such determination is made: (1) the person seeking advancement of expenses (i) acted in bad faith, or (ii) did not act in a manner that he or she reasonably believed to be in or not opposed to the best interests of the NASD; (2) with respect to any criminal proceeding, such person believed or had reasonable cause to believe that his or her conduct was unlawful; or (3) such person deliberately breached his or her duty to the NASD.

(f) The indemnification provided by this Article Fifth in a specific case shall not be deemed exclusive of any other rights to which a person seeking indemnification may be entitled, both as to action in his or her 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 Governor, officer, employee, or agent and shall inure to the benefit of such person's heirs, executors, and administrators.

(g) Notwithstanding the foregoing, but subject to Article Fifth (j), the NASD shall be required to indemnify any person identified in Article Fifth (a) in connection with a proceeding (or part thereof) initiated by such person only if the initiation of such proceeding (or part thereof) by such person was authorized by the Board.

(h) The NASD's obligation, if any, to indemnify or advance expenses to any person who is or was serving at its request as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, enterprise, or non-profit entity shall be reduced by any amount such person may collect as indemnification or advancement from such other corporation, partnership, joint venture, trust, enterprise, or non-profit entity.

(i) Any repeal or modification of the foregoing provisions of this Article Fifth shall not adversely affect any right or protection hereunder of any person respecting any act or omission occurring prior to the time of such repeal or modification.

(j) If a claim for indemnification or advancement of expenses under this Article Fifth is not paid in full within 60 days after a written claim therefor by an indemnified person has been received by the NASD, the indemnified person may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim. In any such action, the NASD shall have the burden of proving that the indemnified person is not entitled to the requested indemnification or advancement of expenses under the General Corporation Law of the State of Delaware.

(k) The NASD shall have power to purchase and maintain insurance on behalf of any person who is or was a Governor, officer, employee, or agent of the NASD, or is or was serving at the request of the NASD as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, enterprise, or non-profit entity against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the NASD would have the power to indemnify such person against such liability hereunder.

(l) A Governor shall not be liable to the NASD or its members for monetary damages for breach of fiduciary duty as a Governor, except to the extent such exemption from liability or limitation

thereof is not permitted under the General Corporation Law of the State of Delaware as it presently exists or may hereafter be amended.

Perpetual Existence

Sixth: The NASD shall have perpetual existence.

Members' Liability

Seventh: The private property of the members shall not be subject to the payment of corporate debts to any extent whatever.

Governors

Eighth: To the fullest extent permitted by Sections 141(a), 141(j), and 215 of the General Corporation Law of the State of Delaware and other applicable law, the business and affairs of the NASD shall be managed and the election of Governors shall be conducted in the manner provided in this Restated Certificate of Incorporation and the By-Laws of the NASD. To the extent there is any inconsistency between the provisions of this Restated Certificate of Incorporation and the By-Laws relating to such matters and the General Corporation Law, the provisions of this Restated Certificate of Incorporation and the By-Laws shall govern to the fullest extent permitted by the General Corporation Law and other applicable law. To the fullest extent permitted by the General Corporation Law of the State of Delaware and other applicable law, the Board of Governors may delegate such powers, authority, and functions as it shall determine from time to time, in a manner not inconsistent with the "Plan of Allocation and Delegation of Functions by NASD to Subsidiaries," approved by the Securities and Exchange Commission, as amended from time to time.

The NASD shall be managed under the direction of a Board of Governors having such powers and duties as shall be provided from time to time in this Restated Certificate of Incorporation or the By-Laws of the NASD. The Board of Governors shall be the governing body of the NASD. The members of the Board of Governors shall be elected by a plurality of the votes of the members of the NASD present in person or represented by proxy at the annual meeting of the members of the NASD and entitled to vote thereat. Elections shall be by written ballot. Any Governor so elected must be nominated by the National Nominating Committee or certified by the Secretary of the NASD (as provided in the By-Laws) and must

satisfy the other qualifications for Governors set forth in the By-Laws or established by resolution of the Board of Governors from time to time, which qualifications shall be consistent with the "Plan of Allocation and Delegation of Functions by NASD to Subsidiaries." The By-Laws may also provide for such assistants to the Board of Governors, and such officers, agents, and employees, as may be deemed necessary to administer affairs of the NASD.

The Board of Governors shall consist of the Chief Executive Officer and the Chief Operating Officer of the NASD, the Presidents of NASD Regulation, Inc. ("NASD Regulation") and The Nasdaq Stock Market ("Nasdaq"), the Chair of the National Adjudicatory Council of NASD Regulation, the Chief Executive Officer and one Floor Governor of New Amex LLC ("New Amex"), and Governors elected by the members of the NASD.

The Chief Executive Officer and the Chief Operating Officer of the NASD, the Presidents of NASD Regulation and Nasdaq, and the Chief Executive Officer of New Amex shall serve as Governors until a successor is elected, or until death, resignation, or removal.

The Chair of the National Adjudicatory Council shall serve as a Governor for a term of one year, or until a successor is duly elected and qualified, or until death, resignation, disqualification, or removal. A Chair of the National Adjudicatory Council may not serve more than two consecutive terms as a Governor, unless a Chair of the National Adjudicatory Council is appointed to fill a term of less than one year for such office. In such case, the Chair may serve an initial term as Governor and up to two consecutive terms as a Governor following the expiration of the initial term. After serving as a Chair of the National Adjudicatory Council, an individual may serve as a Governor elected by the NASD members.

The New Amex Floor Governor shall serve as a Governor for a term of two years, or until a successor is duly elected and qualified, or until death, resignation, disqualification, or removal. A New Amex Floor Governor may not serve more than three consecutive two-year terms as a Governor, unless a New Amex Floor Governor is appointed to fill a term of less than one year for such office. In such case, the New Amex Floor Governor may serve that initial term as a Governor and up to three consecutive two-year terms as a Governor following the expiration of the initial term.

The Governors elected by the members of the NASD shall be divided into three classes and shall hold office for a term of not more than three years, such term to be fixed by the Board at the time of the nomination or certification of each such Governor, or until a successor is duly elected and qualified, or until death, resignation, disqualification, or removal. A Governor elected by the members of NASD may not serve more than two consecutive terms. If a Governor is elected by the Board to fill a term of less than one year, the Governor may serve up to two consecutive terms following the expiration of the Governor's initial term.

In furtherance and not in limitation of the powers granted by the General Corporation Law of the State of Delaware, the Board of Governors is expressly authorized unless the By-Laws otherwise provide, to make, alter, or repeal the By-Laws of the NASD.

In the event of the refusal, failure, neglect, or inability of any member of the Board of Governors to discharge such member's duties, or for any cause affecting the best interest of the NASD the sufficiency of which the Board of Governors shall be the sole judge, the Board shall have the power, by the affirmative vote of two-thirds of the Governors then in office, to remove such member and declare such member's position vacant and that it shall be filled in accordance with the provisions of the By-Laws.

The NASD may, in its By-Laws, confer powers upon its Board of Governors in addition to the foregoing and in addition to the powers and authorities expressly conferred upon them by the General Corporation Law of the State of Delaware.

Meetings and Offices

Ninth: Both members and the Board of Governors shall have power, if the By-Laws so provide, to hold their meetings and to have one or more offices within or without the State of Delaware and to keep the books of the NASD (subject to the provision of the statutes), outside the State of Delaware at such places as may be from time to time designated by the Board of Governors.

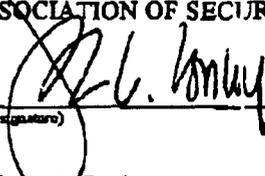
Right to Amend Certificate of Incorporation

Tenth: The NASD reserves the right to amend, alter, change, or repeal any provisions contained in this Restated Certificate of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon members herein are granted subject to this reservation.

IN WITNESS WHEREOF, this Restated Certificate of Incorporation has been signed under the seal of the NASD this 30th day of October, 1998

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

By:



(signature)

Joan C. Conley

(printed name)

Corporate Secretary

(title)

State of Delaware
Office of the Secretary of State

PAGE 1

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE RESTATED CERTIFICATE OF "NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.", FILED IN THIS OFFICE ON THE THIRTIETH DAY OF DECEMBER, A.D. 1997, AT 11 O'CLOCK A.M.



Harriet Smith Windsor
Harriet Smith Windsor, Secretary of State

AUTHENTICATION: 0958271

DATE: 02-06-01

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**RESTATED CERTIFICATE OF INCORPORATION
OF
NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.**

The present name of the corporation is National Association of Securities Dealers, Inc. ("NASD"). The NASD was originally incorporated as a nonstock corporation under the name of Investment Bankers Conference, Inc., and its original Certificate of Incorporation was filed with the Secretary of State of the State of Delaware on September 3, 1936. This Restated Certificate of Incorporation of the NASD, which both restates and further amends the provisions of the NASD's Certificate of Incorporation as heretofore amended, was duly adopted in accordance with the provisions of Sections 242 and 245 of the General Corporation Law of the State of Delaware.

Name

First: The name of the corporation is National Association of Securities Dealers, Inc.

Delaware Office and Agent

Second: The registered office of the NASD in the State of Delaware is located at 1209 Orange Street, in the City of Wilmington, County of New Castle. The name and address of its registered agent is the Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware.

Objects or Purposes

Third: The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware, and, without limiting the generality of the foregoing, the business or purposes to be conducted or promoted shall include the following:

(1) To promote through cooperative effort the investment banking and securities business, to standardize its principles and practices, to promote therein high standards of commercial honor, and to encourage and promote among members observance of Federal and state securities laws;

(2) To provide a medium through which its membership may be enabled to confer, consult, and cooperate with governmental and other agencies in the solution of problems affecting investors, the public, and the investment banking and securities business;

(3) To adopt, administer, and enforce rules of fair practice and rules to prevent fraudulent and manipulative acts and practices, and in general to promote just and equitable principles of trade for the protection of investors;

(4) To promote self-discipline among members, and to investigate and adjust grievances between the public and members and between members;

(5) To establish, and to register with the Securities and Exchange Commission as, a national securities association pursuant to Section 15A of the Securities Exchange Act of 1934, as amended, and thereby to provide a medium for effectuating the purposes of said Section; and

(6) To transact business and to purchase, hold, own, lease, mortgage, sell, and convey any and all property, real and personal, necessary, convenient, or useful for the purposes of the NASD.

The objects and purposes specified in the foregoing clauses shall, except where otherwise expressed, not be limited or restricted by reference to, or inference from, the terms of any other clause in this Restated Certificate of Incorporation, but the objects and purposes specified in each of the foregoing clauses of this Article shall be regarded as independent objects and purposes.

Form of Organization

Fourth: The NASD shall be a membership corporation and shall have no capital stock. The NASD is not organized and shall not be conducted for profit, and no part of its net revenues or earnings shall inure to the benefit of any individual, subscriber, contributor, or member.

Except as may be otherwise provided by the General Corporation Law of the State of Delaware or this Restated Certificate of Incorporation, the members of the NASD shall have no voting rights. Notwithstanding the foregoing, the members shall be entitled to vote for the election of Governors and on any amendment to the By-Laws of the NASD in accordance with the procedures for such a vote as provided in the By-Laws.

Except as may be otherwise provided by the General Corporation Law of the State of Delaware, other applicable law or this Restated Certificate of Incorporation, the conditions, method of admission, qualifications and classifications of membership, the limitations, rights, powers and duties of members, the dues, assessments, and contributions of members, the method of expulsion from and termination of membership, and all other matters pertaining to the membership and the conduct, management, and control of the business, property, and affairs of the NASD shall be as provided from time to time in the By-Laws of the NASD and the Rules of the Association.

Indemnification; Governor Liability

Fifth: (a) The NASD shall indemnify, and hold harmless, to the fullest extent permitted by the General Corporation Law of the State of Delaware as it presently exists or may thereafter be amended, any person (and the heirs, executors, and administrators of such person) who, by reason of the fact that he or she is or was a Governor, officer, employee or committee member of the NASD, or is or was a Governor, officer, or employee of the NASD who is or was serving at the request of the NASD as a director, officer, employee, or agent of another corporation, partnership, joint

venture, trust, enterprise, or non-profit entity, including service with respect to employee benefit plans, is or was a party, or is threatened to be made a party to:

(i) 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 NASD) against expenses (including attorneys' fees and disbursements), judgments, fines, and amounts paid in settlement actually and reasonably incurred by such person in connection with any such action, suit, or proceeding; or

(ii) any threatened, pending, or completed action or suit by or in the right of the NASD to procure a judgment in its favor against expenses (including attorneys' fees and disbursements) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit.

(b) The NASD shall advance expenses (including attorneys' fees and disbursements) to persons described in Article Fifth (a); provided, however, that the payment of expenses incurred by such person in advance of the final disposition of the matter shall be conditioned upon receipt of a written undertaking by that person to repay all amounts advanced if it should be ultimately determined that the person is not entitled to be indemnified under this Article Fifth or otherwise.

(c) The NASD may, in its discretion, indemnify and hold harmless, to the fullest extent permitted by the General Corporation Law of the State of Delaware as it presently exists or may thereafter be amended, any person (and the heirs, executors, and administrators of such persons) who, by reason of the fact that he or she is or was an agent of the NASD or is or was an agent of the NASD who is or was serving at the request of the NASD as a director, officer, employee, or agent of another corporation, partnership, trust, enterprise, or non-profit entity, including service with respect to employee benefit plans, was or is a party, or is threatened to be made a party to any action or proceeding described in Article Fifth (a).

(d) The NASD may, in its discretion, pay the expenses (including attorneys' fees and disbursements) reasonably and actually incurred by an agent in defending any action, suit, or proceeding in advance of its final disposition; provided, however, that the payment of expenses incurred by such person in advance of the final disposition of the matter shall be conditioned upon receipt of a written undertaking by that person to repay all amounts advanced if it should be ultimately determined that the person is not entitled to be indemnified under this Article Fifth or otherwise.

(e) Notwithstanding the foregoing or any other provision of this Restated Certificate of Incorporation, no advance shall be made by the NASD to an agent or non-officer employee if a determination is reasonably and promptly made by the Board by a majority vote of those Governors who have not been named parties to the action, even though less than a quorum, or, if there are no such Governors or if such Governors so direct, by independent legal counsel, that, based upon the facts known to the Board or such counsel at the time such determination is made: (1) the person seeking advancement of expenses (i) acted in bad faith, or (ii) did not act in a manner that he or she

reasonably believed to be in or not opposed to the best interests of the NASD; (2) with respect to any criminal proceeding, such person believed or had reasonable cause to believe that his or her conduct was unlawful; or (3) such person deliberately breached his or her duty to the NASD.

(f) The indemnification provided by this Article Fifth in a specific case shall not be deemed exclusive of any other rights to which a person seeking indemnification may be entitled, both as to action in his or her 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 Governor, officer, employee, or agent and shall inure to the benefit of such person's heirs, executors, and administrators.

(g) Notwithstanding the foregoing, but subject to Article Fifth (j), the NASD shall be required to indemnify any person identified in Article Fifth (a) in connection with a proceeding (or part thereof) initiated by such person only if the initiation of such proceeding (or part thereof) by such person was authorized by the Board.

(h) The NASD's obligation, if any, to indemnify or advance expenses to any person who is or was serving at its request as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, enterprise, or non-profit entity shall be reduced by any amount such person may collect as indemnification or advancement from such other corporation, partnership, joint venture, trust, enterprise, or non-profit entity.

(i) Any repeal or modification of the foregoing provisions of this Article Fifth shall not adversely affect any right or protection hereunder of any person respecting any act or omission occurring prior to the time of such repeal or modification.

(j) If a claim for indemnification or advancement of expenses under this Article Fifth is not paid in full within 60 days after a written claim therefor by an indemnified person has been received by the NASD, the indemnified person may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim. In any such action, the NASD shall have the burden of proving that the indemnified person is not entitled to the requested indemnification or advancement of expenses under the General Corporation Law of the State of Delaware.

(k) The NASD shall have power to purchase and maintain insurance on behalf of any person who is or was a Governor, officer, employee, or agent of the NASD, or is or was serving at the request of the NASD as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, enterprise, or non-profit entity against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the NASD would have the power to indemnify such person against such liability hereunder.

(l) A Governor shall not be liable to the NASD or its members for monetary damages for breach of fiduciary duty as a Governor, except to the extent such exemption from

liability or limitation thereof is not permitted under the General Corporation Law of the State of Delaware as it presently exists or may hereafter be amended.

Perpetual Existence

Sixth: The NASD shall have perpetual existence.

Members' Liability

Seventh: The private property of the members shall not be subject to the payment of corporate debts to any extent whatever.

Governors

Eighth: To the fullest extent permitted by Sections 141(a), 141(j), and 215 of the General Corporation Law of the State of Delaware and other applicable law, the business and affairs of the NASD shall be managed and the election of Governors shall be conducted in the manner provided in this Restated Certificate of Incorporation and the By-Laws of the NASD. To the extent there is any inconsistency between the provisions of this Restated Certificate of Incorporation and the By-Laws relating to such matters and the General Corporation Law, the provisions of this Restated Certificate of Incorporation and the By-Laws shall govern to the fullest extent permitted by the General Corporation Law and other applicable law. To the fullest extent permitted by the General Corporation Law of the State of Delaware and other applicable law, the Board of Governors may delegate such powers, authority, and functions as it shall determine from time to time, in a manner not inconsistent with the "Plan of Allocation and Delegation of Functions by NASD to Subsidiaries," approved by the Securities and Exchange Commission, as amended from time to time.

The NASD shall be managed under the direction of a Board of Governors having such powers and duties as shall be provided from time to time in this Restated Certificate of Incorporation or the By-Laws of the NASD. The Board of Governors shall be the governing body of the NASD. The members of the Board of Governors shall be elected by a plurality of the votes of the members of the NASD present in person or represented by proxy at the annual meeting of the members of the NASD and entitled to vote thereat. Elections shall be by written ballot. Any Governor so elected must be nominated by the National Nominating Committee or certified by the Secretary of the NASD (as provided in the By-Laws) and must satisfy the other qualifications for Governors set forth in the By-Laws or established by resolution of the Board of Governors from time to time, which qualifications shall be consistent with the "Plan of Allocation and Delegation of Functions by NASD to Subsidiaries." The By-Laws may also provide for such assistants to the Board of Governors, and such officers, agents, and employees, as may be deemed necessary to administer affairs of the NASD.

The Board of Governors shall consist of the Chief Executive Officer and the Chief Operating Officer of the NASD, the Presidents of NASD Regulation, Inc. ("NASD Regulation") and The Nasdaq Stock Market, Inc. ("Nasdaq"), the Chair of the National Adjudicatory Council of NASD Regulation, and Governors elected by the members of the NASD.

The Chief Executive Officer and the Chief Operating Officer of the NASD and the Presidents of NASD Regulation and Nasdaq shall serve as Governors until a successor is elected, or until death, resignation, or removal.

The Chair of the National Adjudicatory Council shall serve as a Governor for a term of one year, or until a successor is duly elected and qualified, or until death, resignation, disqualification, or removal. A Chair of the National Adjudicatory Council may not serve more than two consecutive terms as a Governor, unless a Chair of the National Adjudicatory Council is appointed to fill a term of less than one year for such office. In such case, the Chair may serve an initial term as Governor and up to two consecutive terms as a Governor following the expiration of the initial term. After serving as a Chair of the National Adjudicatory Council, an individual may serve as a Governor elected by the NASD members.

The Governors elected by the members of the NASD shall be divided into three classes and shall hold office for a term of not more than three years, such term to be fixed by the Board at the time of the nomination or certification of each such Governor, or until a successor is duly elected and qualified, or until death, resignation, disqualification, or removal. A Governor elected by the members of NASD may not serve more than two consecutive terms. If a Governor is elected by the Board to fill a term of less than one year, the Governor may serve up to two consecutive terms following the expiration of the Governor's initial term.

In furtherance and not in limitation of the powers granted by the General Corporation Law of the State of Delaware, the Board of Governors is expressly authorized unless the By-Laws otherwise provide, to make, alter, or repeal the By-Laws of the NASD.

In the event of the refusal, failure, neglect, or inability of any member of the Board of Governors to discharge such member's duties, or for any cause affecting the best interest of the NASD the sufficiency of which the Board of Governors shall be the sole judge, the Board shall have the power, by the affirmative vote of two-thirds of the Governors then in office, to remove such member and declare such member's position vacant and that it shall be filled in accordance with the provisions of the By-Laws.

The NASD may, in its By-Laws, confer powers upon its Board of Governors in addition to the foregoing and in addition to the powers and authorities expressly conferred upon them by the General Corporation Law of the State of Delaware.

Meetings and Offices

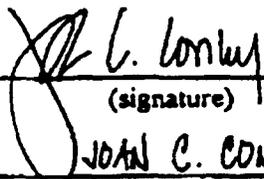
Ninth: Both members and the Board of Governors shall have power, if the By-Laws so provide, to hold their meetings and to have one or more offices within or without the State of Delaware and to keep the books of the NASD (subject to the provision of the statutes), outside the State of Delaware at such places as may be from time to time designated by the Board of Governors.

Right to Amend Certificate of Incorporation

Tenth: The NASD reserves the right to amend, alter, change, or repeal any provisions contained in this Restated Certificate of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon members herein are granted subject to this reservation.

IN WITNESS WHEREOF, this Restated Certificate of Incorporation has been signed under the seal of the NASD this 24th day of November, 1997.

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

By: 
 (signature)

JOAN C. CONLEY
 (printed name)

CORPORATE SECRETARY
 (title)

State of Delaware
Office of the Secretary of State

PAGE 1

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE RESTATED CERTIFICATE OF "NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.", FILED IN THIS OFFICE ON THE THIRTIETH DAY OF DECEMBER, A.D. 1997, AT 11 O'CLOCK A.M.



Harriet Smith Windsor
Harriet Smith Windsor, Secretary of State

AUTHENTICATION: 0958271

DATE: 02-06-01

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010060397

**RESTATED CERTIFICATE OF INCORPORATION
OF
NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.**

The present name of the corporation is National Association of Securities Dealers, Inc. ("NASD"). The NASD was originally incorporated as a nonstock corporation under the name of Investment Bankers Conference, Inc., and its original Certificate of Incorporation was filed with the Secretary of State of the State of Delaware on September 3, 1936. This Restated Certificate of Incorporation of the NASD, which both restates and further amends the provisions of the NASD's Certificate of Incorporation as heretofore amended, was duly adopted in accordance with the provisions of Sections 242 and 245 of the General Corporation Law of the State of Delaware.

Name

First: The name of the corporation is National Association of Securities Dealers, Inc.

Delaware Office and Agent

Second: The registered office of the NASD in the State of Delaware is located at 1209 Orange Street, in the City of Wilmington, County of New Castle. The name and address of its registered agent is the Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware.

Objects or Purposes

Third: The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware, and, without limiting the generality of the foregoing, the business or purposes to be conducted or promoted shall include the following:

(1) To promote through cooperative effort the investment banking and securities business, to standardize its principles and practices, to promote therein high standards of commercial honor, and to encourage and promote among members observance of Federal and state securities laws;

(2) To provide a medium through which its membership may be enabled to confer, consult, and cooperate with governmental and other agencies in the solution of problems affecting investors, the public, and the investment banking and securities business;

(3) To adopt, administer, and enforce rules of fair practice and rules to prevent fraudulent and manipulative acts and practices, and in general to promote just and equitable principles of trade for the protection of investors;

(4) To promote self-discipline among members, and to investigate and adjust grievances between the public and members and between members;

(5) To establish, and to register with the Securities and Exchange Commission as, a national securities association pursuant to Section 15A of the Securities Exchange Act of 1934, as amended, and thereby to provide a medium for effectuating the purposes of said Section; and

(6) To transact business and to purchase, hold, own, lease, mortgage, sell, and convey any and all property, real and personal, necessary, convenient, or useful for the purposes of the NASD.

The objects and purposes specified in the foregoing clauses shall, except where otherwise expressed, not be limited or restricted by reference to, or inference from, the terms of any other clause in this Restated Certificate of Incorporation, but the objects and purposes specified in each of the foregoing clauses of this Article shall be regarded as independent objects and purposes.

Form of Organization

Fourth: The NASD shall be a membership corporation and shall have no capital stock. The NASD is not organized and shall not be conducted for profit, and no part of its net revenues or earnings shall inure to the benefit of any individual, subscriber, contributor, or member.

Except as may be otherwise provided by the General Corporation Law of the State of Delaware or this Restated Certificate of Incorporation, the members of the NASD shall have no voting rights. Notwithstanding the foregoing, the members shall be entitled to vote for the election of Governors and on any amendment to the By-Laws of the NASD in accordance with the procedures for such a vote as provided in the By-Laws.

Except as may be otherwise provided by the General Corporation Law of the State of Delaware, other applicable law or this Restated Certificate of Incorporation, the conditions, method of admission, qualifications and classifications of membership, the limitations, rights, powers and duties of members, the dues, assessments, and contributions of members, the method of expulsion from and termination of membership, and all other matters pertaining to the membership and the conduct, management, and control of the business, property, and affairs of the NASD shall be as provided from time to time in the By-Laws of the NASD and the Rules of the Association.

Indemnification; Governor Liability

Fifth: (a) The NASD shall indemnify, and hold harmless, to the fullest extent permitted by the General Corporation Law of the State of Delaware as it presently exists or may thereafter be amended, any person (and the heirs, executors, and administrators of such person) who, by reason of the fact that he or she is or was a Governor, officer, employee or committee member of the NASD, or is or was a Governor, officer, or employee of the NASD who is or was serving at the request of the NASD as a director, officer, employee, or agent of another corporation, partnership, joint

venture, trust, enterprise, or non-profit entity, including service with respect to employee benefit plans, is or was a party, or is threatened to be made a party to:

(i) 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 NASD) against expenses (including attorneys' fees and disbursements), judgments, fines, and amounts paid in settlement actually and reasonably incurred by such person in connection with any such action, suit, or proceeding; or

(ii) any threatened, pending, or completed action or suit by or in the right of the NASD to procure a judgment in its favor against expenses (including attorneys' fees and disbursements) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit.

(b) The NASD shall advance expenses (including attorneys' fees and disbursements) to persons described in Article Fifth (a); provided, however, that the payment of expenses incurred by such person in advance of the final disposition of the matter shall be conditioned upon receipt of a written undertaking by that person to repay all amounts advanced if it should be ultimately determined that the person is not entitled to be indemnified under this Article Fifth or otherwise.

(c) The NASD may, in its discretion, indemnify and hold harmless, to the fullest extent permitted by the General Corporation Law of the State of Delaware as it presently exists or may thereafter be amended, any person (and the heirs, executors, and administrators of such persons) who, by reason of the fact that he or she is or was an agent of the NASD or is or was an agent of the NASD who is or was serving at the request of the NASD as a director, officer, employee, or agent of another corporation, partnership, trust, enterprise, or non-profit entity, including service with respect to employee benefit plans, was or is a party, or is threatened to be made a party to any action or proceeding described in Article Fifth (a).

(d) The NASD may, in its discretion, pay the expenses (including attorneys' fees and disbursements) reasonably and actually incurred by an agent in defending any action, suit, or proceeding in advance of its final disposition; provided, however, that the payment of expenses incurred by such person in advance of the final disposition of the matter shall be conditioned upon receipt of a written undertaking by that person to repay all amounts advanced if it should be ultimately determined that the person is not entitled to be indemnified under this Article Fifth or otherwise.

(e) Notwithstanding the foregoing or any other provision of this Restated Certificate of Incorporation, no advance shall be made by the NASD to an agent or non-officer employee if a determination is reasonably and promptly made by the Board by a majority vote of those Governors who have not been named parties to the action, even though less than a quorum, or, if there are no such Governors or if such Governors so direct, by independent legal counsel, that, based upon the facts known to the Board or such counsel at the time such determination is made: (1) the person seeking advancement of expenses (i) acted in bad faith, or (ii) did not act in a manner that he or she

reasonably believed to be in or not opposed to the best interests of the NASD; (2) with respect to any criminal proceeding, such person believed or had reasonable cause to believe that his or her conduct was unlawful; or (3) such person deliberately breached his or her duty to the NASD.

(f) The indemnification provided by this Article Fifth in a specific case shall not be deemed exclusive of any other rights to which a person seeking indemnification may be entitled, both as to action in his or her 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 Governor, officer, employee, or agent and shall inure to the benefit of such person's heirs, executors, and administrators.

(g) Notwithstanding the foregoing, but subject to Article Fifth (j), the NASD shall be required to indemnify any person identified in Article Fifth (a) in connection with a proceeding (or part thereof) initiated by such person only if the initiation of such proceeding (or part thereof) by such person was authorized by the Board.

(h) The NASD's obligation, if any, to indemnify or advance expenses to any person who is or was serving at its request as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, enterprise, or non-profit entity shall be reduced by any amount such person may collect as indemnification or advancement from such other corporation, partnership, joint venture, trust, enterprise, or non-profit entity.

(i) Any repeal or modification of the foregoing provisions of this Article Fifth shall not adversely affect any right or protection hereunder of any person respecting any act or omission occurring prior to the time of such repeal or modification.

(j) If a claim for indemnification or advancement of expenses under this Article Fifth is not paid in full within 60 days after a written claim therefor by an indemnified person has been received by the NASD, the indemnified person may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim. In any such action, the NASD shall have the burden of proving that the indemnified person is not entitled to the requested indemnification or advancement of expenses under the General Corporation Law of the State of Delaware.

(k) The NASD shall have power to purchase and maintain insurance on behalf of any person who is or was a Governor, officer, employee, or agent of the NASD, or is or was serving at the request of the NASD as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, enterprise, or non-profit entity against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the NASD would have the power to indemnify such person against such liability hereunder.

(l) A Governor shall not be liable to the NASD or its members for monetary damages for breach of fiduciary duty as a Governor, except to the extent such exemption from

liability or limitation thereof is not permitted under the General Corporation Law of the State of Delaware as it presently exists or may hereafter be amended.

Perpetual Existence

Sixth: The NASD shall have perpetual existence.

Members' Liability

Seventh: The private property of the members shall not be subject to the payment of corporate debts to any extent whatever.

Governors

Eighth: To the fullest extent permitted by Sections 141(a), 141(j), and 215 of the General Corporation Law of the State of Delaware and other applicable law, the business and affairs of the NASD shall be managed and the election of Governors shall be conducted in the manner provided in this Restated Certificate of Incorporation and the By-Laws of the NASD. To the extent there is any inconsistency between the provisions of this Restated Certificate of Incorporation and the By-Laws relating to such matters and the General Corporation Law, the provisions of this Restated Certificate of Incorporation and the By-Laws shall govern to the fullest extent permitted by the General Corporation Law and other applicable law. To the fullest extent permitted by the General Corporation Law of the State of Delaware and other applicable law, the Board of Governors may delegate such powers, authority, and functions as it shall determine from time to time, in a manner not inconsistent with the "Plan of Allocation and Delegation of Functions by NASD to Subsidiaries," approved by the Securities and Exchange Commission, as amended from time to time.

The NASD shall be managed under the direction of a Board of Governors having such powers and duties as shall be provided from time to time in this Restated Certificate of Incorporation or the By-Laws of the NASD. The Board of Governors shall be the governing body of the NASD. The members of the Board of Governors shall be elected by a plurality of the votes of the members of the NASD present in person or represented by proxy at the annual meeting of the members of the NASD and entitled to vote thereat. Elections shall be by written ballot. Any Governor so elected must be nominated by the National Nominating Committee or certified by the Secretary of the NASD (as provided in the By-Laws) and must satisfy the other qualifications for Governors set forth in the By-Laws or established by resolution of the Board of Governors from time to time, which qualifications shall be consistent with the "Plan of Allocation and Delegation of Functions by NASD to Subsidiaries." The By-Laws may also provide for such assistants to the Board of Governors, and such officers, agents, and employees, as may be deemed necessary to administer affairs of the NASD.

The Board of Governors shall consist of the Chief Executive Officer and the Chief Operating Officer of the NASD, the Presidents of NASD Regulation, Inc. ("NASD Regulation") and The Nasdaq Stock Market, Inc. ("Nasdaq"), the Chair of the National Adjudicatory Council of NASD Regulation, and Governors elected by the members of the NASD.

The Chief Executive Officer and the Chief Operating Officer of the NASD and the Presidents of NASD Regulation and Nasdaq shall serve as Governors until a successor is elected, or until death, resignation, or removal.

The Chair of the National Adjudicatory Council shall serve as a Governor for a term of one year, or until a successor is duly elected and qualified, or until death, resignation, disqualification, or removal. A Chair of the National Adjudicatory Council may not serve more than two consecutive terms as a Governor, unless a Chair of the National Adjudicatory Council is appointed to fill a term of less than one year for such office. In such case, the Chair may serve an initial term as Governor and up to two consecutive terms as a Governor following the expiration of the initial term. After serving as a Chair of the National Adjudicatory Council, an individual may serve as a Governor elected by the NASD members.

The Governors elected by the members of the NASD shall be divided into three classes and shall hold office for a term of not more than three years, such term to be fixed by the Board at the time of the nomination or certification of each such Governor, or until a successor is duly elected and qualified, or until death, resignation, disqualification, or removal. A Governor elected by the members of NASD may not serve more than two consecutive terms. If a Governor is elected by the Board to fill a term of less than one year, the Governor may serve up to two consecutive terms following the expiration of the Governor's initial term.

In furtherance and not in limitation of the powers granted by the General Corporation Law of the State of Delaware, the Board of Governors is expressly authorized unless the By-Laws otherwise provide, to make, alter, or repeal the By-Laws of the NASD.

In the event of the refusal, failure, neglect, or inability of any member of the Board of Governors to discharge such member's duties, or for any cause affecting the best interest of the NASD the sufficiency of which the Board of Governors shall be the sole judge, the Board shall have the power, by the affirmative vote of two-thirds of the Governors then in office, to remove such member and declare such member's position vacant and that it shall be filled in accordance with the provisions of the By-Laws.

The NASD may, in its By-Laws, confer powers upon its Board of Governors in addition to the foregoing and in addition to the powers and authorities expressly conferred upon them by the General Corporation Law of the State of Delaware.

Meetings and Offices

Ninth: Both members and the Board of Governors shall have power, if the By-Laws so provide, to hold their meetings and to have one or more offices within or without the State of Delaware and to keep the books of the NASD (subject to the provision of the statutes), outside the State of Delaware at such places as may be from time to time designated by the Board of Governors.

Right to Amend Certificate of Incorporation

Tenth: The NASD reserves the right to amend, alter, change, or repeal any provisions contained in this Restated Certificate of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon members herein are granted subject to this reservation.

IN WITNESS WHEREOF, this Restated Certificate of Incorporation has been signed under the seal of the NASD this 24th day of November, 1997.

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

By:

J. C. Conley
(signature)

JOAN C. CONLEY
(printed name)

CORPORATE SECRETARY
(title)

State of Delaware
Office of the Secretary of State

PAGE 1

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE RESTATED CERTIFICATE OF "NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.", FILED IN THIS OFFICE ON THE ELEVENTH DAY OF SEPTEMBER, A.D. 1996, AT 11 O'CLOCK A.M.



Harriet Smith Windsor
Harriet Smith Windsor, Secretary of State

0352322 8100

AUTHENTICATION: 0958272

010060397

DATE: 02-06-01

STATE OF DELAWARE
SECRETARY OF STATE
DIVISION OF CORPORATIONS
FILED 11:00 AM 09/11/1996
960262997 - 352322

**RESTATED CERTIFICATE OF INCORPORATION
OF
NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.**

The present name of the corporation is National Association of Securities Dealers, Inc. (the "Corporation"). The Corporation was originally incorporated as a nonstock corporation under the name of Investment Bankers Conference, Inc., and its original Certificate of Incorporation was filed with the Secretary of State of the State of Delaware on September 3, 1936. This Restated Certificate of Incorporation of the Corporation, which both restates and further amends the provisions of the Corporation's Certificate of Incorporation as heretofore amended, was duly adopted in accordance with the provisions of Sections 242 and 245 of the General Corporation Law of the State of Delaware.

Name

First: The name of the Corporation is National Association of Securities Dealers, Inc.

Delaware Office and Agent

Second: The registered office of the Corporation in the State of Delaware is located at 1209 Orange Street, in the City of Wilmington, County of New Castle. The name and address of its registered agent is The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware.

Objects or Purposes

Third: The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware, and, without limiting the generality of the foregoing, the business or purposes to be conducted or promoted shall include the following:

(1) To promote through cooperative effort the investment banking and securities business, to standardize its principles and practices, to promote therein high standards of commercial honor, and to encourage and promote among members observance of Federal and State securities laws;

(2) To provide a medium through which its membership may be enabled to confer, consult, and cooperate with governmental and other agencies in the solution of problems affecting investors, the public, and the investment banking and securities business;

(3) To adopt, administer and enforce rules of fair practice and rules to prevent fraudulent and manipulative acts and practices, and in general to promote just and equitable principles of trade for the protection of investors;

(4) To promote self-discipline among members, and to investigate and adjust grievances between the public and members and between members;

(5) To establish, and to register with the Securities and Exchange Commission as, a national securities association pursuant to Section 15A of the Securities Exchange Act of 1934, as amended, and thereby to provide a medium for effectuating the purposes of said section;

(6) To transact business and to purchase, hold, own, lease, mortgage, sell and convey any and all property, real and personal, necessary, convenient or useful for the purposes of the Corporation;

The objects and purposes specified in the foregoing clauses shall, except where otherwise expressed, not be limited or restricted by reference to, or inference from, the terms of any other clause in this certificate of incorporation, but the objects and purposes specified in each of the foregoing clauses of this article shall be regarded as independent objects and purposes.

Form of Organization

Fourth: This Corporation shall be a membership corporation and shall have no capital stock. The Corporation is not organized and shall not be conducted for profit, and no part of its net revenues or earnings shall inure to the benefit of any individual, subscriber, contributor, or member.

Except as may be otherwise provided by applicable law or this Restated Certificate of Incorporation, the members of the Corporation shall have no voting rights. Notwithstanding the foregoing, the members shall be entitled to vote for the election of Governors and on any amendment to the By-Laws of the Corporation in accordance with the procedures for such a vote as provided in the By-Laws.

Except as may be otherwise provided by applicable law or this Restated Certificate of Incorporation, the conditions, method of admission, qualifications and classifications of membership, the limitations, rights, powers and duties of members, the dues, assessments, and contributions of members, the method of expulsion from and termination of membership, and all other matters pertaining to the membership and the conduct, management and control of the business, property and affairs of the Corporation shall be as provided from time to time in the By-Laws of the Corporation.

Indemnification; Governor Liability

Fifth: (a) To the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, the Corporation shall indemnify any person who was or is made or is threatened to be made a party or is otherwise involved in any action, suit, or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he, or a person for whom he is the legal representative, is or was a Governor or officer of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another

corporation or of a partnership, joint venture, trust, enterprise or non-profit entity, including service with respect to employee benefit plans, against all expenses, liability, and loss reasonably incurred or suffered by such person, and the Corporation shall advance expenses (including attorneys' fees) to such person. Notwithstanding the foregoing, the Corporation shall be required to indemnify a person and advance expenses to such person in connection with a proceeding (or part thereof) commenced by such person only if the commencement of such proceeding (or part thereof) was authorized by the Board of Governors. The Board of Governors may indemnify and/or advance expenses to any employee or agent of the Corporation to the extent it deems appropriate and to the extent permitted by applicable law. The rights conferred on any person by this Article Fifth(a) shall not be exclusive of any other rights which such person may have or hereafter acquire under any statute, provision of this Restated Certificate of Incorporation, By-Law, agreement, vote of members or disinterested Governors or otherwise.

(b) A Governor of the Corporation shall not be liable to the Corporation or its members for monetary damages for breach of fiduciary duty as a Governor, except to the extent such exemption from liability or limitation thereof is not permitted under the General Corporation Law as the same exists or may hereafter be amended. Any repeal or modification of the first sentence of this Article Fifth(b) shall not adversely affect any right or protection of a Governor of the Corporation existing hereunder with respect to any act or omission occurring prior to such repeal or modification.

Perpetual Existence

Sixth: The Corporation shall have perpetual existence.

Members' Liability

Seventh: The private property of the members shall not be subject to the payment of corporate debts to any extent whatever.

Governors

Eighth: To the fullest extent permitted by Sections 141(a), 141(j) and 215 of the General Corporation Law of the State of Delaware and other applicable law, the business and affairs of the Corporation shall be managed and the election of Governors shall be conducted in the manner provided in this Restated Certificate of Incorporation and the By-Laws of the Corporation. To the extent there is any inconsistency between the provisions of this Restated Certificate of Incorporation and the By-Laws relating to such matters and the General Corporation Law, the provisions of this Restated Certificate of Incorporation and the By-Laws shall govern to the fullest extent permitted by the General Corporation Law and other applicable law. To the fullest extent permitted by the General Corporation Law of the State of Delaware and other applicable law, the Board of Governors may delegate such powers, authority and functions as it shall determine from time to time.

The Corporation shall be managed under the direction of a Board of Governors having such powers and duties as shall be provided from time to time in this Restated Certificate of Incorporation or the By-Laws of the Corporation. The Board of Governors shall be the governing body of the Corporation. The members of the Board of Governors shall be elected by a plurality of the votes of the members of the Corporation present in person or represented by proxy at the annual meeting of the members of the Corporation and entitled to vote thereat. Elections shall be by written ballot. Any Governor so elected must be nominated by the National Nominating Committee (as provided in the By-laws) and must satisfy the other qualifications for Governors set forth in the By-Laws or established by resolution of the Board of Governors from time to time, which qualifications shall be consistent with the "Plan of Allocation and Delegation of Functions by NASD to Subsidiaries" as approved by the Securities and Exchange Commission, as amended from time to time. The By-Laws may also provide for such assistants to the Board of Governors, and such officers, agents and employees, as may be deemed necessary to administer affairs of the Corporation.

The Board of Governors shall be divided into three classes. Each Governor shall hold office for a term of not more than three years, such term to be fixed by the Board at the time of the nomination of such Governor, or until his successor is duly elected and qualified, or until his death, resignation, disqualification or removal. Except for the Chief Executive Officer, no Governor may serve more than two consecutive terms, provided, however, that if a Governor is appointed to fill a term of less than one year, such Governor may serve up to two consecutive terms following the expiration of such Governor's current term. The Chief Executive Officer of the Corporation shall serve as a member of the Board until his successor is selected and qualified, or until his death, resignation, disqualification or removal.

In furtherance and not in limitation of the powers granted by applicable law, the Board of Governors is expressly authorized unless the By-Laws otherwise provide, to make, alter or repeal the By-Laws of the Corporation.

In the event of the refusal, failure, neglect or inability of any member of the Board of Governors to discharge his duties, or for any cause affecting the best interest of the Corporation the sufficiency of which the Board of Governors shall be the sole judge, the Board shall have the power, by the affirmative vote of two-thirds of the Governors then in office, to remove such member and declare his position vacant and that it shall be filled in accordance with the provisions of the By-Laws.

The Corporation may, in its By-Laws, confer powers upon its Board of Governors in addition to the foregoing and in addition to the powers and authorities expressly conferred upon them by applicable law.

Meetings and Offices

Ninth: Both members and the Board of Governors shall have power, if the By-Laws so provide, to hold their meetings and to have one or more offices within or without the State of Delaware and to keep the books of the Corporation (subject to the provision of the statutes),

outside the State of Delaware at such places as may be from time to time designated by the Board of Governors.

Right to Amend Certificate of Incorporation

Tenth: The Corporation reserves the right to amend, alter, change, or repeal any provisions contained in this certificate of incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon members herein are granted subject to this reservation.

IN WITNESS WHEREOF, this Restated Certificate of Incorporation has been signed under the seal of the Corporation this 5th day of September, 1996.

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

By:

T. Grant Callery
[signature]

T. Grant Callery

[printed name]

Senior Vice President and General Counsel

[title]

State of Delaware
Office of the Secretary of State

PAGE 1

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF AMENDMENT OF "NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.", FILED IN THIS OFFICE ON THE TWENTY-FIFTH DAY OF JULY, A.D. 1994, AT 3 O'CLOCK P.M.



Harriet Smith Windsor
Harriet Smith Windsor, Secretary of State

AUTHENTICATION: 0958273

DATE: 02-06-01

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CERTIFICATE OF AMENDMENT
OF
CERTIFICATE OF INCORPORATION

The National Association of Securities Dealers, Inc. (*Corporation*), a corporation having no capital stock organized and existing under and by virtue of the General Corporation Law of the State of Delaware, does hereby certify:

1. That by the unanimous written consent in lieu of a meeting of the Board of Governors (*Board*), the governing body of the Corporation, dated June 13, 1994, a resolution was adopted by the Board setting forth a proposed amendment to the Corporation's Certificate of Incorporation and declaring said amendment to be advisable. The resolution setting forth the proposed amendment is as follows:

BE IT RESOLVED, that the Board finds it advisable to amend the Certificate of Incorporation of the Corporation by adding the words "or (for matters other than conditions of membership) other rules" after the words "in the by-laws" and before the words "of the Corporation" in the last sentence of Paragraph Fourth of the Certificate of Incorporation, so that Paragraph Fourth, as amended, shall be as follows:

Fourth. This Corporation shall be a membership corporation and shall have no capital stock. The Corporation is not organized and shall not be conducted for profit, and no part of its net revenues or earnings shall inure to the benefit of any individual, subscriber, contributor, or member.

The conditions, method of admission, qualifications and classifications of membership, the limitations, rights, powers and duties of members, the dues, assessments, and contributions of members, the method of expulsion from and termination of membership, limitations upon or qualifications of voting power, and all other matters pertaining to the membership and the conduct, management and control of the business, property and affairs of the Corporation shall be as provided from time to time in the by-laws or (for matters other than conditions of membership) other rules of the Corporation.

2. That at the next regular meeting of the Board, held on July 15, 1994, at which twenty-seven (27) of the twenty-nine (29) members of the Board were in attendance, the Board unanimously passed resolutions adopting the proposed amendment to the Corporation's Certificate of Incorporation and directing that the amendment be filed with the Delaware Secretary of State. These resolutions are as follows:

WHEREAS, the Board, by unanimous written consent dated June 13, 1994, determined by Resolution that it is advisable to amend the Certificate of Incorporation of the Corporation by adding the words "or (for matters other than conditions of membership) other rules" after the words "in the by-laws" and before the words "of the Corporation" in the last sentence of Paragraph Fourth of the Certificate of Incorporation; and

WHEREAS, the Board now wishes to effect that amendment;

BE IT RESOLVED, that the Certificate of Incorporation of the Corporation be amended by adding the words "or (for matters other than conditions of membership) other rules" after the words "in the by-laws" and before the words "of the Corporation" in the last sentence of Paragraph Fourth of the Certificate of Incorporation, so that Paragraph Fourth, as amended, shall be as follows:

Fourth. This Corporation shall be a membership corporation and shall have no capital stock. The Corporation is not organized and shall not be conducted for profit, and no part of its net revenues or earnings shall inure to the benefit of any individual, subscriber, contributor, or member.

The conditions, method of admission, qualifications and classifications of membership, the limitations, rights, powers and duties of members, the dues, assessments, and contributions of members, the method of expulsion from and termination of membership, limitations upon or qualifications of voting power, and all other matters pertaining to the membership and the conduct, management and control of the business, property and affairs of the Corporation shall be as provided from time to time in the by-laws or (for matters other than conditions of membership) other rules of the Corporation.

BE IT RESOLVED FURTHER, that the appropriate officers of the Corporation are authorized and directed to prepare, execute and file on behalf of the Corporation such documents with the State of Delaware and to take such other actions as may be necessary or appropriate to so amend the Certificate of Incorporation of the Corporation.

3. That said amendment shall be added to Paragraph Fourth of the Certificate of Incorporation of the Corporation.

4. That said amendment was adopted in accordance with the provisions of Section 242(3) of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, the Corporation has caused this certificate to be signed by Richard G. Ketchum, an Executive Vice President and the Chief Operating Officer, and attested by Joan C. Conley, its Secretary, this Twenty-Second day of July, 1994.

By: Richard G. Ketchum
Richard G. Ketchum
Executive Vice President

ATTEST:
By: Joan C. Conley
Joan C. Conley
Secretary

State of Delaware
Office of the Secretary of State

PAGE 1

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF AMENDMENT OF "NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.", FILED IN THIS OFFICE ON THE TWENTY-EIGHTH DAY OF JUNE, A.D. 1990, AT 10 O'CLOCK A.M.



Harriet Smith Windsor
Harriet Smith Windsor, Secretary of State

AUTHENTICATION: 0958274

DATE: 02-06-01

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CERTIFICATE OF AMENDMENT
OF
CERTIFICATE OF INCORPORATION

FILED

JUN 28 1990

Richard H. Hill
SECRETARY OF STATE

10 Am

The National Association of Securities Dealers, Inc. (NASD), a corporation having no capital stock organized and existing under and by virtue of the General Corporation Law of the State of Delaware, does hereby certify:

1. That at a meeting of the NASD Board of Governors (*Board*), March 16, 1990, a resolution was adopted unanimously by the Board setting forth a proposed amendment to the NASD Certificate of Incorporation, declaring said amendment to be advisable. The resolution setting forth the proposed amendment is as follows:

BE IT RESOLVED, that the Board finds it advisable that the following language identical to that of Section 1(b) of Article VII of the By-Laws (except for necessary changes in numbering and cross-references) be added at an appropriate location in the Certificate of Incorporation:

In the event of the refusal, failure, neglect or inability of any member of the Board of Governors to discharge his duties, or for any cause affecting the best interest of the Corporation the sufficiency of which the Board of Governors shall be the sole judge, the Board shall have the power, by the affirmative vote of two-thirds of the Governors then in office, to remove such member and declare his position vacant and that it shall be filled in accordance with the provisions of the By-Laws.

2. That at its next meeting, May 14, 1990, the NASD Board of Governors unanimously passed resolutions adopting the proposed amendment to the NASD Certificate of Incorporation and directing that the amendment be filed with the Delaware Secretary of State. These resolutions are as follows:

WHEREAS, the Board of Governors, at its March 16, 1990 meeting, determined by Resolution that it is advisable that language identical to that of Section 1(b) of Article VII of the By-Laws (except for necessary changes in numbering and cross-references) be added to the Certificate of Incorporation; and

WHEREAS, the Board of Governors now wishes to effect that change:

BE IT RESOLVED, that the following language identical to that of Section 1(b) of the By-Laws (except for necessary changes in numbering and cross-references) be added at an appropriate location in the Certificate of Incorporation:

"In the event of the refusal, failure, neglect or inability of any member of the Board of Governors to discharge his duties, or for any cause affecting the best interests of the Corporation the sufficiency of which the Board of Governors shall be the sole judge, the Board shall have the power, by

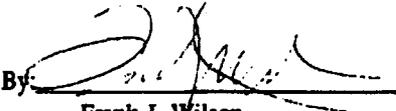
the affirmative vote of two-thirds of the Governors then in office, to remove such member and declare his position vacant and that it shall be filled in accordance with the provisions of the By-Laws."

BE IT RESOLVED FURTHER, that the staff is authorized and directed to prepare, execute and file on behalf of the Corporation such documents with the State of Delaware and to take such other actions as may be necessary or appropriate to so amend the Certificate of Incorporation of the Corporation.

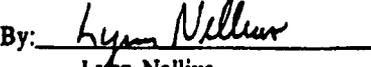
3. That said amendment shall be added to Paragraph Eighth of the Certificate of Incorporation of the Corporation.

4. That said amendment was adopted in accordance with the provisions of Section 242(3) of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, NASD has caused this certificate to be signed by Frank J. Wilson, its Executive Vice President and attested by Lynn Nellius, its Secretary, this 25th day of June, 1990.

By: 
Frank J. Wilson
Executive Vice President

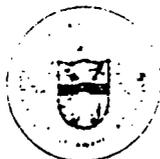
ATTEST:

By: 
Lynn Nellius
Secretary

State of Delaware
Office of the Secretary of State

PAGE 1

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF AMENDMENT OF "NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.", FILED IN THIS OFFICE ON THE FOURTH DAY OF JUNE, A.D. 1985, AT 10 O'CLOCK A.M.



Harriet Smith Windsor
Harriet Smith Windsor, Secretary of State

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AUTHENTICATION: 0958275

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DATE: 02-06-01

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FILED

JUN 4 1985 10AM

Handwritten signature
NOTARIAL PUBLIC

CERTIFICATE OF AMENDMENT
OF
CERTIFICATE OF INCORPORATION
OF
NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

The National Association of Securities Dealers, Inc. (the "NASD"), a corporation organized and existing under the laws of the State of Delaware, hereby certifies as follows:

1) That the Board of Governors of the NASD, at a meeting held on March 15, 1985, at 9:00 a.m., proposed an amendment to its Certificate of Incorporation and at this meeting passed a resolution setting forth the amendment proposed, declaring its advisability, and placing it on the agenda of items to be considered at the next regularly scheduled meeting of the Board of Governors, said meeting to be held on a date not earlier than fifteen days and not later than sixty days from the meeting at which the aforementioned resolution had been passed.

2) That thereafter, on May 6, 1985, at 9:00 a.m., pursuant to schedule and following notice to each of the Board of Governors as authorized by the NASD By-Laws, a meeting of the Board was held, at which 29 of the total number of 31 Governors were present.

3) That at said meeting a vote of the Board of Governors was taken for and against the resolution proposing an

amendment to the Certificate of Incorporation, said resolution and amendment being as follows:

BE IT RESOLVED, that the Board of Governors has concluded that it is desirable to amend the Association's Certificate of Incorporation to remove from Paragraph Three, Subsection 6, the phrase "in any part of the United States of America" and to modify its form, and approves the Amendment to the Certificate of this Corporation in the form as in Attachment 1 to the report to the Executive Committee dated March 5, 1985.

Amendment to Certificate of
Incorporation

(Report to Executive
Committee - March 5, 1985)
Attachment 1

(language to be added is
underscored; language to be
deleted is overstruck)

Objects or Purpose

Third

The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Incorporation Law of Delaware, and, without limiting the generality of the foregoing, the business or purposes to be conducted or promoted shall include the following:

- (1) To promote through cooperative effort the investment banking and securities business, to standardize its principles and practices, to

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promote therein high standards of commercial honor, and to encourage and promote among members observance of Federal and State securities laws;

(2) To provide a medium through which its membership may be enabled to confer, consult, and cooperate with governmental and other agencies in the solution of problems affecting investors, the public, and the investment banking and securities business;

(3) To adopt, administer and enforce rules of fair practice and rules to prevent fraudulent and manipulative acts and practices, and in general to promote just and equitable principles of trade for the protection of investors;

(4) To promote self-discipline among members, and to investigate and adjust grievances between the public and members and between members;

(5) To establish, and to register with the Securities and Exchange Commission as, a national securities association pursuant to Section 15A of the Securities Exchange Act of 1934, as amended, and thereby to provide a medium for effectuating the purposes of said section;

(6) To transact business and to purchase, hold, own, lease, mortgage, sell and convey any and all property, real and personal, necessary, convenient, or useful for the purposes of the Corporation;

The objects and purposes specified in the foregoing clauses shall, except where otherwise expressed, be in nowise limited or restricted by reference to, or inference from, the terms of any other clause in this certificate of incorporation,

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but the objects and purposes specified in each of the foregoing clauses of this article shall be regarded as independent objects and purposes.

4) That at said meeting of the Board of Governors 29 of the total number of 31 Governors of the corporation voted in favor of said amendment.

IN WITNESS THEREOF, said National Association of Securities Dealers, Inc. has caused this certificate to be signed by Gordon S. Macklin, its President, and attested by James M. Cangiano, its Secretary, this day of May 24, 1985.

National Association of
Securities Dealers

By

Gordon S. Macklin
President

ATTEST:

By: James M. Cangiano
Secretary

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State of Delaware
Office of the Secretary of State

PAGE 1

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF AMENDMENT OF "NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.", FILED IN THIS OFFICE ON THE EIGHTH DAY OF JUNE, A.D. 1964, AT 10 O'CLOCK A.M.



Harriet Smith Windsor
Harriet Smith Windsor, Secretary of State

AUTHENTICATION: 0958276

DATE: 02-06-01

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**CERTIFICATE OF AMENDMENT
TO
CERTIFICATE OF INCORPORATION
OF
NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.**

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC., a Corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, hereby certifies as follows:

FIRST: That the Board of Governors of said Corporation, at a meeting duly convened and held on the Fifth day of May, 1964, at 9:30 o'clock a. m., duly proposed an amendment to its Certificate of Incorporation and at said meeting duly passed a resolution setting forth the amendment proposed, declaring its advisability and noting that another meeting of the Board of Governors of said Corporation would be called for the consideration thereof, said meeting to be called on a date not earlier than fifteen days and not later than thirty days from the meeting at which the aforementioned resolution had been passed.

SECOND: That thereafter on the Third day of June, 1964, a special meeting of the Board of Governors was held by mail pursuant to the By-Laws of the Corporation, all the members of the Board of Governors having consented thereto.

THIRD: That by such mail meeting a vote of the Board of Governors was taken for and against the resolution setting forth the proposed amendment to the Certificate of Incorporation, said resolution being in part as follows:

BE IT RESOLVED, that Section Eight of the Certificate of Incorporation which now reads:

"The Board of Governors shall be nominated from among the members of the Corporation and elected in such manner as shall be set forth in the By-Laws."

BE AMENDED so that such paragraph be and read as follows:

"The Board of Governors shall be selected in such manner as shall be set forth in the By-Laws."

FOURTH: That at said meeting of the Board of Governors twenty-one of the twenty-one Governors of the Corporation voted in favor of said amendment, a number greater than the two-thirds required by Title 8, Section 242 of the Statutes of Delaware.

FIFTH: That attached hereto is the written assent of more than two-thirds of the whole number of the members of the Board of Governors of the Corporation to the said amendment.

IN WITNESS WHEREOF, the said NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC. has made, under its Corporate Seal and the hand of Mr. Robert W. Haack, its President, and the hand of Lloyd J. Derrickson, its Secretary, this Certificate, and the said President and the said Secretary have hereunto severally set their hands and caused the Corporate Seal of the Corporation to be hereunto affixed this Fourth day of June, A. D. 1964.

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

By Robert W. Haack
Robert W. Haack, President

By Lloyd J. Derrickson
Lloyd J. Derrickson, Secretary

(Corporate Seal)

District of Columbia) ss:

BE IT REMEMBERED that on this Fourth day of June, 1964, I
Margaret R. Conley, a Notary Public in the District of Columbia, do hereby
certify that Mr. Robert W. Haack, President of the NATIONAL ASSOCIATION
OF SECURITIES DEALERS, INC., a Corporation of the State of Delaware,
the Corporation described in and which executed the foregoing certificate,
personally known to me to be such, duly executed the foregoing certificate
before me and acknowledged the said certificate to be his act and deed and
the act and deed of said Corporation; that the said President, as aforesaid,
duly acknowledged before me that the signatures of the said President and the
said Secretary of said corporation, to said certificate appended, are in the
handwriting of the President and Secretary of the NATIONAL ASSOCIATION OF
SECURITIES DEALERS, INC., respectively; and that the Corporate Seal to
said certificate affixed is the common or Corporate Seal of said corporation,
and that the same was duly affixed by the authority of the Board of Governors
of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal
of office the day and year aforesaid.



Margaret R. Conley
Notary Public
My Commission Expires April 16, 1969
Notary Public - District of Columbia

ASSENT TO AMENDMENT TO CERTIFICATE OF INCORPORATION
OF
NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

The undersigned, a member of the Board of Governors of the National Association of Securities Dealers, Inc., having heretofore voted to amend the Certificate of Incorporation of the Corporation, does hereby assent to the attached Certificate of Amendment to the Certificate of Incorporation of the National Association of Securities Dealers, Inc. to which this exhibit is attached and made a part hereof.

J. G. Hamilton

(Signature)

5-31-64

(Date)

**ASSENT TO AMENDMENT TO CERTIFICATE OF INCORPORATION
OF
NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.**

The undersigned, a member of the Board of Governors of the National Association of Securities Dealers, Inc., having heretofore voted to amend the Certificate of Incorporation of the Corporation, does hereby assent to the attached Certificate of Amendment to the Certificate of Incorporation of the National Association of Securities Dealers, Inc. to which this exhibit is attached and made a part hereof.

Morrison B. Ward
(Signature)

May 28, 1964
(Date)

**ASSENT TO AMENDMENT TO CERTIFICATE OF INCORPORATION
OF
NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.**

The undersigned, a member of the Board of Governors of the National Association of Securities Dealers, Inc., having heretofore voted to amend the Certificate of Incorporation of the Corporation, does hereby assent to the attached Certificate of Amendment to the Certificate of Incorporation of the National Association of Securities Dealers, Inc. to which this exhibit is attached and made a part hereof.

W. M. Callahan
(Signature)

4/1/64
(Date)

ASSENT TO AMENDMENT TO CERTIFICATE OF INCORPORATION
OF
NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

The undersigned, a member of the Board of Governors of the National Association of Securities Dealers, Inc., having heretofore voted to amend the Certificate of Incorporation of the Corporation, does hereby assent to the attached Certificate of Amendment to the Certificate of Incorporation of the National Association of Securities Dealers, Inc. to which this exhibit is attached and made a part hereof.

Joseph L. ...
(Signature)

May 27 1964
(Date)

**ASSENT TO AMENDMENT TO CERTIFICATE OF INCORPORATION
OF
NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.**

The undersigned, a member of the Board of Governors of the National Association of Securities Dealers, Inc., having heretofore voted to amend the Certificate of Incorporation of the Corporation, does hereby assent to the attached Certificate of Amendment to the Certificate of Incorporation of the National Association of Securities Dealers, Inc. to which this exhibit is attached and made a part hereof.

Van S. Trethewey
(Signature)

May 27, 1964
(Date)

**ASSENT TO AMENDMENT TO CERTIFICATE OF INCORPORATION
OF
NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.**

The undersigned, a member of the Board of Governors of the National Association of Securities Dealers, Inc., having heretofore voted to amend the Certificate of Incorporation of the Corporation, does hereby assent to the attached Certificate of Amendment to the Certificate of Incorporation of the National Association of Securities Dealers, Inc. to which this exhibit is attached and made a part hereof.

W. James J. ...
(Signature)

5 21 64
(Date)

ASSENT TO AMENDMENT TO CERTIFICATE OF INCORPORATION
OF
NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

The undersigned, a member of the Board of Governors of the National Association of Securities Dealers, Inc., having heretofore voted to amend the Certificate of Incorporation of the Corporation, does hereby assent to the attached Certificate of Amendment to the Certificate of Incorporation of the National Association of Securities Dealers, Inc. to which this exhibit is attached and made a part hereof.



(Signature)

5-27-64

(Date)

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ASSENT TO AMENDMENT TO CERTIFICATE OF INCORPORATION
OF
NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

The undersigned, a member of the Board of Governors of the National Association of Securities Dealers, Inc., having heretofore voted to amend the Certificate of Incorporation of the Corporation, does hereby assent to the attached Certificate of Amendment to the Certificate of Incorporation of the National Association of Securities Dealers, Inc. to which this exhibit is attached and made a part hereof.

Alta E. Smith
(Signature)

May 28 1964
(Date)

ASSENT TO AMENDMENT TO CERTIFICATE OF INCORPORATION
OF
NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

The undersigned, a member of the Board of Governors of the National Association of Securities Dealers, Inc., having heretofore voted to amend the Certificate of Incorporation of the Corporation, does hereby assent to the attached Certificate of Amendment to the Certificate of Incorporation of the National Association of Securities Dealers, Inc. to which this exhibit is attached and made a part hereof.

Malcolm J. Robertson
(Signature)

May 27-1964
(Date)

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N.A.S.D.

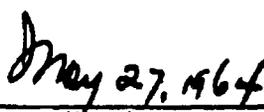
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ASSENT TO AMENDMENT TO CERTIFICATE OF INCORPORATION
OF
NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

The undersigned, a member of the Board of Governors of the National Association of Securities Dealers, Inc., having heretofore voted to amend the Certificate of Incorporation of the Corporation, does hereby assent to the attached Certificate of Amendment to the Certificate of Incorporation of the National Association of Securities Dealers, Inc. to which this exhibit is attached and made a part hereof.



(Signature)



(Date)

ASSENT TO AMENDMENT TO CERTIFICATE OF INCORPORATION
OF
NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

The undersigned, a member of the Board of Governors of the National Association of Securities Dealers, Inc., having heretofore voted to amend the Certificate of Incorporation of the Corporation, do hereby assent to the attached Certificate of Amendment to the Certificate of Incorporation of the National Association of Securities Dealers, Inc. to which this exhibit is attached and made a part hereof.

Robert M. Clark

(Signature)

May 28 1964

(Date)

ASSENT TO AMENDMENT TO CERTIFICATE OF INCORPORATION
OF
NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

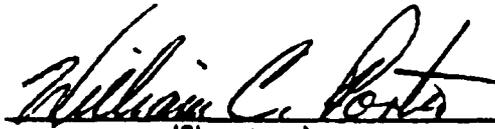
The undersigned, a member of the Board of Governors of the National Association of Securities Dealers, Inc., having heretofore voted to amend the Certificate of Incorporation of the Corporation, does hereby assent to the attached Certificate of Amendment to the Certificate of Incorporation of the National Association of Securities Dealers, Inc. to which this exhibit is attached and made a part hereof.

Clifford R. Parson
(Signature)

May 28, 1964
(Date)

ASSENT TO AMENDMENT TO CERTIFICATE OF INCORPORATION
OF
NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

The undersigned, a member of the Board of Governors of the National Association of Securities Dealers, Inc., having heretofore voted to amend the Certificate of Incorporation of the Corporation, does hereby assent to the attached Certificate of Amendment to the Certificate of Incorporation of the National Association of Securities Dealers, Inc. to which this exhibit is attached and made a part hereof.


(Signature)


(Date)

ASSENT TO AMENDMENT TO CERTIFICATE OF INCORPORATION
OF
NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

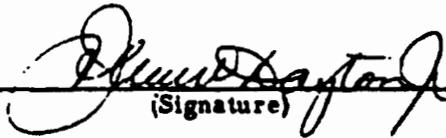
The undersigned, a member of the Board of Governors of the National Association of Securities Dealers, Inc., having heretofore voted to amend the Certificate of Incorporation of the Corporation, does hereby assent to the attached Certificate of Amendment to the Certificate of Incorporation of the National Association of Securities Dealers, Inc. to which this exhibit is attached and made a part hereof.

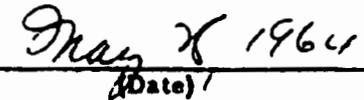
Craig Summers
(Signature)

May 27, 1964
(Date)

ASSENT TO AMENDMENT TO CERTIFICATE OF INCORPORATION
OF
NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

The undersigned, a member of the Board of Governors of the National Association of Securities Dealers, Inc., having heretofore voted to amend the Certificate of Incorporation of the Corporation, does hereby assent to the attached Certificate of Amendment to the Certificate of Incorporation of the National Association of Securities Dealers, Inc. to which this exhibit is attached and made a part hereof.


(Signature)


(Date)

00055

ASSENT TO AMENDMENT TO CERTIFICATE OF INCORPORATION
OF
NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

The undersigned, a member of the Board of Governors of the National Association of Securities Dealers, Inc., having heretofore voted to amend the Certificate of Incorporation of the Corporation, does hereby assent to the attached Certificate of Amendment to the Certificate of Incorporation of the National Association of Securities Dealers, Inc. to which this exhibit is attached and made a part hereof.



(Signature)

5/28/64

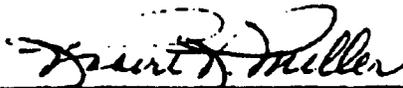
(Date)

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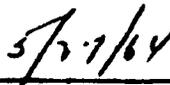
00056

**ASSENT TO AMENDMENT TO CERTIFICATE OF INCORPORATION
OF
NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.**

The undersigned, a member of the Board of Governors of the National Association of Securities Dealers, Inc., having heretofore voted to amend the Certificate of Incorporation of the Corporation, does hereby assent to the attached Certificate of Amendment to the Certificate of Incorporation of the National Association of Securities Dealers, Inc. to which this exhibit is attached and made a part hereof.



(Signature)



(Date)

00057

ASSENT TO AMENDMENT TO CERTIFICATE OF INCORPORATION
OF
NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

The undersigned, a member of the Board of Governors of the National Association of Securities Dealers, Inc., having heretofore voted to amend the Certificate of Incorporation of the Corporation, does hereby assent to the attached Certificate of Amendment to the Certificate of Incorporation of the National Association of Securities Dealers, Inc. to which this exhibit is attached and made a part hereof.

Julian G. [unclear]
(Signature)

July 27, 1964
(Date)

State of Delaware
Office of the Secretary of State

PAGE 1

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF AMENDMENT OF "INVESTMENT BANKERS CONFERENCE, INC.", CHANGING ITS NAME FROM "INVESTMENT BANKERS CONFERENCE, INC." TO "NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.", FILED IN THIS OFFICE ON THE EIGHTEENTH DAY OF JULY, A.D. 1939, AT 11 O'CLOCK A.M.



Harriet Smith Windsor
Harriet Smith Windsor, Secretary of State

AUTHENTICATION: 0958277

DATE: 02-06-01

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CERTIFICATE OF AMENDMENT
OF
CERTIFICATE OF INCORPORATION
OF
INVESTMENT BANKERS CONFERENCE, INC.

Investment Bankers Conference, Inc., a non-stock, non-profit corporation organized and existing under the laws of the State of Delaware, hereby certifies as follows:

(1) That the Governing Committee of said corporation, at a meeting duly convened and held on the sixth day of June, 1939, at ten o'clock A. M., duly proposed amendments to its Certificate of Incorporation and at said meeting duly passed a resolution setting forth the amendments proposed, and duly declaring their advisability.

(2) That thereafter, at the next meeting of the Governing Committee duly convened and held not earlier than fifteen days and not later than thirty days from the meeting at which such resolution was passed; to wit, on the twenty-seventh day of June, 1939, at ten o'clock A. M., a vote of the Governing Committee was taken on the amendments to the Certificate of Incorporation duly proposed and declared to be advisable by the Governing Committee at its meeting on the sixth day of June, 1939, said amendments being as follows:

(a) Paragraph First of the Certificate of Incorporation is amended to read as follows:

First. The name of the Corporation is National Association of Securities Dealers, Inc."

00003

(b) Paragraph Third of the Certificate of Incorporation is amended to read as follows:

"Third. The nature of the business or objects or purposes to be transacted, promoted or carried on are:

"(1) To promote through cooperative effort the investment banking and securities business, to standardize its principles and practices, to promote therein high standards of commercial honor, and to encourage and promote among members observance of Federal and State securities laws;

"(2) To provide a medium through which its membership may be enabled to confer, consult, and cooperate with governmental and other agencies in the solution of problems affecting investors, the public, and the investment banking and securities business;

"(3) To adopt, administer and enforce rules of fair practice and rules to prevent fraudulent and manipulative acts and practices, and in general to promote just and equitable principles of trade for the protection of investors;

"(4) To promote self-discipline among members, and to investigate and adjust grievances between the public and members and between members;

"(5) To establish, and to register with the Securities and Exchange Commission as, a national securities association pursuant to Section 15A of the Securities Exchange Act of 1934, as amended, and thereby to provide a medium for effectuating the purposes of said section;

"(6) To transact business and to purchase, hold, own, lease, mortgage, sell and convey any and all property, real and personal, necessary, convenient, or useful for the purposes of the Corporation in any part of the United States of America;

"(7) In general, to carry on any other operation or business in connection with the foregoing and to have and exercise all the powers conferred by the laws of Delaware upon corporations formed under the act hereinafter referred to, and to do any and all of the things hereinbefore set forth to the same extent as natural persons might or could do.

"The objects and purposes specified in the foregoing clauses shall, except where otherwise expressed, be in no wise limited or restricted by reference to, or inference from, the terms of any other clause in this certificate of incorporation, but the objects and purposes specified in each of the foregoing clauses of this article shall be regarded as independent objects and purposes."

(c) Paragraph Fourth of the Certificate of Incorporation is amended to read as follows:

"Fourth. This Corporation shall be a membership corporation and shall have no capital stock. The Corporation is not organized and shall not be conducted for profit, and no part of its net revenues or earnings shall inure to the benefit of any individual, subscriber, contributor, or member.

"The conditions, method of admission, qualifications and classifications of membership, the limitations, rights, powers and duties of members, the dues, assessments, and contributions of members, the method of expulsion from and termination of membership, limitations upon or qualifications of voting power, and all other matters pertaining to the membership and the conduct, management and control of the business, property and affairs of the Corporation shall be as provided from time to time in the by-laws of the Corporation."

(d) Paragraph Eighth of the Certificate of Incorporation is amended to read as follows:

"Eighth. The Corporation shall be managed by a Board of Governors of such number and having such qualifications, powers and duties as shall be provided from time to time in the by-laws of the Corporation. The Board of Governors shall be the governing body of the Corporation. The by-laws may also provide for such assistants to them, and such officers, agents and employees as may be deemed necessary to administer the affairs of the Corporation.

"The Board of Governors shall be nominated from among the members of the Corporation and elected in such manner as shall be set forth in the by-laws.

"In furtherance and not in limitation of the powers granted by statute, the Board of Governors is expressly authorized unless the by-laws otherwise provide:

"To make, alter or repeal the by-laws of the Corporation;

"To authorize and cause to be executed mortgages and liens upon the real and personal property of the Corporation;

"By resolution or resolutions, passed by a majority of the Board of Governors, to designate one or more standing committees, each committee to consist of such membership and to have such powers and duties and have such name or names as may be provided in the by-laws or the resolution or resolutions. The by-laws may provide for an executive committee and for such other committees as may be from time to time deemed advisable

and such committees shall be appointed or elected in such manner and shall have such membership powers and duties as shall be from time to time provided by resolution of the Board of Governors or in the by-laws of the Corporation.

"The Corporation may, in its by-laws, confer powers upon its Board of Governors in addition to the foregoing and in addition to the powers and authorities expressly conferred upon them by the statute."

(e) Paragraph ninth of the Certificate of Incorporation is amended to read as follows:

"ninth. Both members and the Board of Governors shall have power, if the by-laws so provide, to hold their meetings and to have one or more offices within or without the State of Delaware and to keep the books of the Corporation (subject to the provisions of the statutes), outside the State of Delaware at such places as may be from time to time designated by the Board of Governors."

(3) That at said meeting of the Governing Committee held on June 27, 1939, more than two-thirds of the whole number of said Governing Committee; to wit, every member of the Governing Committee, voted in favor of said amendments.

(4) That attached hereto are Exhibits 1 to 21, inclusive, being the written assents of each and every member of the Governing Committee of the Corporation to said amendments.

IN WITNESS WHEREOF, the said Investment Bankers Conference, Inc. has made, under its corporate seal and the hand of B. Howell Griswold, Jr., Chairman of its Governing Committee (daily authorized to exercise the duties ordinarily exercised by a president of a corporation), and the hand of Wallace H. Fulton, its Director (daily authorized to exercise the duties ordinarily exercised by a secretary of a corporation), the foregoing certificate, and the said Chairman and the said Director have hereunto severally set their hands and caused the corporate seal of the Corporation to be hereunto affixed this

17th day of July

A. D. 1939.

By B. Howell Griswold Jr.
Chairman of Governing Committee.

By Wallace H. Fulton
(4) Director.



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Exhibit 1

The undersigned, a member of the Governing
Committee of Investment Bankers Conference, Inc. hereby
accounts to the committee to the Certificate of Inter-
position as shown by the foregoing certificate to which
this exhibit is attached and made a part thereof.

C. S. Armstrong

00013

Exhibit B

The undersigned, a member of the Governing Committee of Investment Bankers Conference, Inc. hereby assents to the amendments to the Certificate of Incorporation as shown by the foregoing certificate to which this exhibit is attached and made a part thereof.

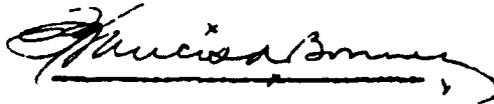


Exhibit B

The undersigned, a member of the Governing
Committee of Investment Bankers Conference, Inc., hereby
assents to the amendments to the Certificate of Incorporation as shown by the foregoing certificate to
which this exhibit is attached and made a part thereof.

Geo. M. Boringer

Exhibit 4

The undersigned, a member of the Governing
Committee of Investment Bankers Conference, Inc. hereby
assents to the amendments to the Certificate of Incorporation as shown by the foregoing certificate to which
this exhibit is attached and made a part thereof.

Donald C. Bronfield

Exhibit E

The undersigned, a member of the Governing
Committee of Investment Bankers Conference, Inc. hereby
assents to the amendments to the Certificate of Incorporation as shown by the foregoing certificate to which
this exhibit is attached and made a part thereof.

Charles B. Brown

Exhibit 6

The undersigned, a member of the Governing Committee of Investment Bankers Conference, Inc. hereby assents to the amendments to the Certificate of Incorporation as shown by the foregoing certificate to which this exhibit is attached and made a part thereof.

Richard M. ...

00018

EXHIBIT F

The undersigned, a member of the Governing
Committee of Investment Bankers Conference, Inc. hereby
assents to the amendments to the Certificate of Incorporation as shown by the foregoing certificate to which
this exhibit is attached and made a part thereof.

James E. Egan

Exhibit 8

The undersigned, a member of the Governing
Committee of Investment Bankers Conference, Inc. hereby
assents to the amendments to the Certificate of Incor-
poration as shown by the foregoing certificate to which
this exhibit is attached and made a part thereof.

A. P. Everts

Exhibit 9

The undersigned, a member of the Governing
Committee of Investment Builders Conference, Inc. hereby
assents to the amendments to the Certificate of Incorporation
as shown by the foregoing certificate to which
this exhibit is attached and made a part thereof.

Mr. / T. J.

June 27 1939

EXHIBIT 10

The undersigned, a member of the Governing
Committee of Investment Bankers Conference, Inc. hereby
assents to the amendments to the Certificate of Incorporation
as shown by the foregoing certificate to
which this exhibit is attached and made a part thereof.

B. Stone Kiewit J

Exhibit 11

The undersigned, a member of the Governing
Committee of Investment Bankers Conference, Inc. hereby
assents to the amendments to the Certificate of Incorporation as shown by the foregoing certificate to
which this exhibit is attached and made a part thereof.

R. Russell Hallwell

00023

Exhibit 12

The undersigned, a member of the Governing
Committee of Investment Builders Conference, Inc., hereby
assents to the amendments to the Certificate of Incorporation
as shown by the foregoing certificate to which
this exhibit is attached and made a part thereof.

Theodore E. Hammond

00024

Exhibit 18

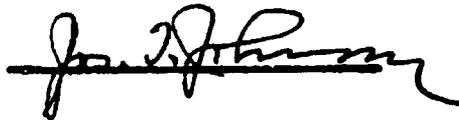
The undersigned, a member of the Governing
Committee of Investment Bankers Conference, Inc. hereby
accedes to the amendments to the Certificate of Incorporation
as shown by the foregoing certificate to which
this exhibit is attached and made a part thereof.

Edward Sullivan

00025

Exhibit 14

The undersigned, a member of the Governing Committee of Investment Bankers Conference, Inc. hereby accedes to the amendments to the Certificate of Incorporation as shown by the foregoing certificate to which this exhibit is attached and made a part thereof.

A handwritten signature in cursive script, appearing to read "Paul Johnson", is written over a horizontal line.

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Exhibit 18

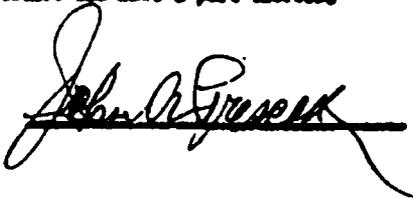
The undersigned, a member of the Governing
Committee of Investment Bankers Conference, Inc. hereby
assents to the amendments to the Certificate of Incorporation as shown by the foregoing certificate to which
this exhibit is attached and made a part thereof.

John Langman

00027

Exhibit 18

The undersigned, a member of the Governing
Committee of Investment Bankers Conference, Inc, hereby
assents to the amendments to the Certificate of Incorporation
as shown by the foregoing certificate to which
this exhibit is attached and made a part thereof.



00028

Exhibit 15

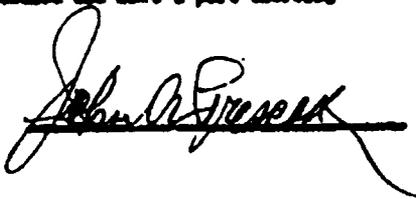
The undersigned, a member of the Governing
Committee of Investment Bankers Conference, Inc. hereby
assents to the amendments to the Certificate of Incorporation as shown by the foregoing certificate to which
this exhibit is attached and made a part thereof.

John K. Langman

00027

Exhibit 16

The undersigned, a member of the Governing
Committee of Investment Bankers Conference, Inc. hereby
consents to the amendments to the Certificate of Incorporation
as shown by the foregoing certificate to which
this exhibit is attached and made a part thereof.


A handwritten signature in cursive script, appearing to read "John A. Green", is written over a horizontal line.

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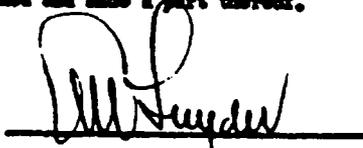
Exhibit 17

The undersigned, a member of the Governing
Committee of Investment Bankers Conference, Inc. hereby
assents to the amendments to the Certificate of Incor-
poration as shown by the foregoing certificate to
which this exhibit is attached and made a part thereof.

A handwritten signature in black ink, appearing to be "J. D. [unclear]", written over a horizontal line.

Exhibit 1A

The undersigned, a member of the Governing
Committee of Investment Bankers Conference, Inc. hereby
assents to the amendments to the Certificate of Incorporation as shown by the foregoing certificate to which
this exhibit is attached and made a part thereof.



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EXHIBIT 19

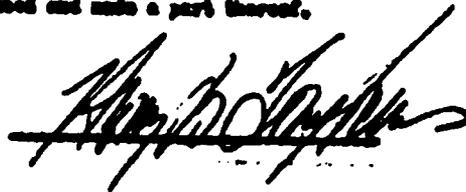
The undersigned, a member of the Governing
Committee of Investment Bankers Conference, Inc. hereby
assents to the amendments to the Certificate of Incor-
poration as shown by the foregoing certificate to
which this exhibit is attached and made a part thereof.

George S. Stevenson

00031

Exhibit 20

The undersigned, a member of the Governing
Committee of Investment Bankers Conference, Inc, hereby
assents to the accounts to the Certificate of Incorporation
as shown by the foregoing certificate to which
this exhibit is attached and made a part thereof.

A handwritten signature in cursive script, appearing to read "Albert J. [unclear]", is written over a horizontal line.

00032

Exhibit 21

The undersigned, a member of the Governing
Committee of Investment Bankers Conference, Inc. hereby
assents to the amendments to the Certificate of Incorporation as shown by the foregoing certificate to which
this exhibit is attached and made a part thereof.

Franklin D. ...



NOTARY PUBLIC

BEATRICE SMITH

Beatrice Smith

seal of office the day and year aforesaid.

IN WITNESS WHEREOF, I have hereunto set my hand and the

said corporation.

was duly affixed by the authority of the governing committee of

common and corporate seal of said corporation and that the same

and that the corporate seal to said certificate affixed is the

Director of Investment Bankers Conference, Inc., re

certificates appended are in the handwriting of the

said Chairman and the said Director of said corporation, to said

aforesaid, duly acknowledged before me that the signatures of the

B. Howell Getwold, Jr., Chairman of the governing committee, as

to 21, inclusive, thereto attached, before me, and that the said

be such, duly executed the foregoing certificate with Exhibits 1

of Investment Bankers Conference, Inc., personally known to me to

that B. Howell Getwold, Jr., Chairman of the governing committee

in and for the Master of Columbia aforesaid, do hereby certify

1939, I, *Beatrice Smith*, a Notary Public

BE IT REMEMBERED that on this 14th day of July,

DISTRICT OF COLUMBIA 1939

State of Delaware
Office of the Secretary of State

PAGE 1

I, HARRIET SMITH WINDSOR, 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 "INVESTMENT BANKERS CONFERENCE, INC.", FILED IN THIS OFFICE ON THE THIRD DAY OF SEPTEMBER, A.D. 1936, AT 11 O'CLOCK A.M.



Harriet Smith Windsor
Harriet Smith Windsor, Secretary of State

AUTHENTICATION: 0958278

DATE: 02-06-01

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CERTIFICATE OF INCORPORATION

OF

INVESTMENT BANKERS CONFERENCE, INC.

—o—

First. The name of the corporation is Investment Bankers Conference, Inc.

Second. Its principal office in the State of Delaware is located at No. 100 West 10th Street, in the City of Wilmington, County of New Castle. The name and address of its resident agent is The Corporation Trust Company, No. 100 West 10th Street, Wilmington, Delaware.

Third. The nature of the business or objects or purposes to be transacted, promoted or carried on are:

- (1) To promote through cooperative effort the investment banking and securities business and to standardize its principles and practices;
- (2) To promote through cooperative effort high standards of commercial honor and integrity and public confidence in the investment banking and securities business;
- (3) To provide a medium through which its membership may be enabled, through representatives, to confer, consult, and cooperate with governmental and other agencies in the solution of problems affecting the public and the investment banking and securities business;
- (4) To provide a means for collecting and disseminating information, and for making studies of and reports on important subjects of interest to its members;

(5) To provide an orderly process for presenting, on problems submitted by governmental and other agencies, the individual and collective views of its members;

(6) To adopt and administer rules of fair practice for the purpose of removing impediments to free and open markets and thus to facilitate the competitive process and elevate the plane upon which it is conducted;

(7) To promote and enforce effective self-discipline among members, and to investigate and adjust grievances between the public and members and between members;

(8) To transact business and to purchase, hold, own, lease, mortgage, sell and convey any and all property, real and personal, necessary, convenient, or useful for the purposes of the corporation in any part of the United States of America;

(9) To do all other things desirable to foster the lawful interests of the investment banking and securities business and those related to it in common business interests, provided that no object or purpose of the corporation shall be inconsistent with the public interest;

(10) In general, to carry on any other operation or business in connection with the foregoing and to have and exercise all the powers conferred by the laws of Delaware upon corporations formed under the act hereinafter referred to, and to do any and all of the things hereinbefore set forth to the same extent as natural persons might or could do.

The objects and purposes specified in the foregoing clauses shall, except where otherwise expressed, be in nowise limited or restricted by reference to, or inference from, the terms of any other clause in this certificate of incorporation, but the objects and purposes specified in each of the foregoing clauses of this

0003.

article shall be regarded as independent objects and purposes.

Fourth. This corporation shall be a membership corporation and shall have no capital stock. The corporation is not organized and shall not be conducted for profit, and no part of its revenues or earnings shall inure to the benefit of any individual, subscriber, contributor, or member.

The conditions, method of admission, qualifications and classifications of membership, the limitations, rights, powers and duties of members, the dues, assessments, and contributions of members, the method of expulsion from and termination of membership, limitations upon or qualifications of voting power, and all other matters pertaining to the membership and the conduct, management and control of the business, property and affairs of the corporation shall be as provided from time to time in the by-laws of the corporation.

Fifth. The names and places of residence of each of the incorporators are as follows:

<u>Name</u>	<u>Residence</u>
Alfred Jarvis	Wilmington, Del.
C. S. Peabbles	Wilmington, Del.
W. T. Hobson	Wilmington, Del.

Sixth. The corporation shall have perpetual existence.

Seventh. The private property of the members shall not be subject to the payment of corporate debts to any extent whatever.

Eighth. The corporation shall be managed by a governing committee of such number and having such qualifications, powers and duties as shall be provided from time to time in the by-laws

of the corporation. The governing committee shall be the governing body of the corporation. The by-laws may also provide for such assistants to them, and such officers, agents and employees as may be desired.

The first governing committee shall be elected by the incorporators and shall be elected to hold office until their successors are elected as shall be provided in the by-laws. Thereafter, the governing committee shall be nominated from among the members of the corporation and elected in such manner as shall be set forth in the by-laws.

In furtherance and not in limitation of the powers granted by statute, the governing committee is expressly authorized:

To make, alter or repeal the by-laws of the corporation;

To authorize and cause to be executed mortgages and liens upon the real and personal property of the corporation;

By resolution or resolutions, passed by a majority of the governing committee, to designate one or more standing committees, each committee to consist of such membership and to have such powers and duties and have such name or names as may be provided in the by-laws or the resolution or resolutions. The by-laws may provide for an executive committee and for such other committees as may be from time to time deemed advisable and such committees shall be elected in such manner and shall have such membership, powers and duties as shall be from time to time provided by resolution of the governing committee or in the by-laws of the corporation.

The corporation may, in its by-laws, confer powers upon its governing committee in addition to the foregoing and in addition to the powers and authorities expressly conferred upon them by the statute.

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Ninth. Both members and governing committee shall have power, if the by-laws so provide, to hold their meetings and to have one or more offices within or without the State of Delaware and to keep the books of this corporation (subject to the provisions of the statutes), outside the State of Delaware at such places as may be from time to time designated by the governing committee.

Tenth. The corporation reserves the right to amend, alter, change, or repeal any provision contained in this certificate of incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon members herein are granted subject to this reservation.

We, The Undersigned, being each of the original incorporators hereinbefore named for the purpose of forming a corporation to operate both within and without the State of Delaware, and in pursuance of the General Corporation Law of the State of Delaware, being Chapter 65 of the Revised Code of Delaware, and the acts amendatory thereof and supplemental thereto, do make and file this certificate, hereby declaring and certifying that the facts herein stated are true, and accordingly have hereunto set our hands and seals this first day of September, 1956.

In the presence of:

Herbert K. Katter

Alfred J. Jervis

Carl P. Padden

W. T. Hobson

Incorporators

00006

STATE OF DELAWARE)
) SS.
COUNTY OF NEW CASTLE)

BE IT REMEMBERED that on this first day of September
A.D. 1936, personally came before me, Herbert E. Latta
a Notary Public for the State of Delaware, residing in
the City of Wilmington, Alfred Jarvis,
C. S. Peabbles and W. T. Hobson,

all of the parties to the foregoing certificate of incorporation,
known to me personally to be such, and severally acknowledged
the said certificate to be the act and deed of the signers
respectively, and that the facts therein stated are truly set
forth.

GIVEN under my hand and seal of office: the day and year
aforesaid.

Herbert E. Latta
Notary Public

My commission expires Feb. 23, 1937



B-1

NASD By-Laws

ARTICLE I

DEFINITIONS

When used in these By-Laws, unless the context otherwise requires, the term:

- (a) "Act" means the Securities Exchange Act of 1934, as amended;
- (b) "bank" means (1) a banking institution organized under the laws of the United States, (2) a member bank of the Federal Reserve System, (3) any other banking institution, whether incorporated or not, doing business under the laws of any State or of the United States, a substantial portion of the business of which consists of receiving deposits or exercising fiduciary powers similar to those permitted to national banks under the authority of the Comptroller of the Currency pursuant to the first section of Public Law 87-722 (12 U.S.C. § 92a), and which is supervised and examined by a State or Federal authority having supervision over banks, and which is not operated for the purpose of evading the provisions of the Act, and (4) a receiver, conservator, or other liquidating agent of any institution or firm included in clauses (1), (2), or (3) of this subsection;
- (c) "Board" means the Board of Governors of the NASD;
- (d) "branch office" means an office defined as a branch office in the Rules of the Association;
- (e) "broker" means any individual, corporation, partnership, association, joint stock company, business trust, unincorporated organization, or other legal entity engaged in the business of effecting transactions in securities for the account of others, but does not include a bank;
- (f) "Commission" means the Securities and Exchange Commission;
- (g) "day" means calendar day;
- (h) "dealer" means any individual, corporation, partnership, association, joint stock company, business trust, unincorporated organization, or other legal entity engaged in the business of buying and selling securities for such individual's or entity's own account, through a broker or otherwise, but does not include a bank, or any person insofar as such person buys or sells securities for such person's own account, either individually or in some fiduciary capacity, but not as part of a regular business;
- (i) "Delegation Plan" means the "Plan of Allocation and Delegation of Functions by NASD to Subsidiaries" as approved by the Commission, and as amended from time to time;
- (j) "district" means a district established by the NASD Regulation Board pursuant to the NASD Regulation By-Laws;

(k) "government securities broker" shall have the same meaning as in Section 3(a)(43) of the Act except that it shall not include financial institutions as defined in Section 3(a)(46) of the Act;

(l) "government securities dealer" shall have the same meaning as in Section 3(a)(44) of the Act except that it shall not include financial institutions as defined in Section 3(a)(46) of the Act;

(m) "Governor" means a member of the Board;

(n) "Industry Director" means a Director of the NASD Regulation Board or NASD Dispute Resolution Board (excluding the Presidents) who: (1) is or has served in the prior three years as an officer, director, or employee of a broker or dealer, excluding an outside director or a director not engaged in the day-to-day management of a broker or dealer; (2) is an officer, director (excluding an outside director), or employee of an entity that owns more than ten percent of the equity of a broker or dealer, and the broker or dealer accounts for more than five percent of the gross revenues received by the consolidated entity; (3) owns more than five percent of the equity securities of any broker or dealer, whose investments in brokers or dealers exceed ten percent of his or her net worth, or whose ownership interest otherwise permits him or her to be engaged in the day-to-day management of a broker or dealer; (4) provides professional services to brokers or dealers, and such services constitute 20 percent or more of the professional revenues received by the Director or 20 percent or more of the gross revenues received by the Director's firm or partnership; (5) provides professional services to a director, officer, or employee of a broker, dealer, or corporation that owns 50 percent or more of the voting stock of a broker or dealer, and such services relate to the director's, officer's, or employee's professional capacity and constitute 20 percent or more of the professional revenues received by the Director or 20 percent or more of the gross revenues received by the Director's firm or partnership; or (6) has a consulting or employment relationship with or provides professional services to the NASD, NASD Regulation, NASD Dispute Resolution, or a market for which NASD provides regulation, or has had any such relationship or provided any such services at any time within the prior three years;

(o) "Industry Governor" or "Industry committee member" means a Governor (excluding the Chief Executive Officer of the NASD and the President of NASD Regulation) or committee member who: (1) is or has served in the prior three years as an officer, director or employee of a broker or dealer, excluding an outside director or a director not engaged in the day-to-day management of a broker or dealer; (2) is an officer, director (excluding an outside director), or employee of an entity that owns more than ten percent of the equity of a broker or dealer, and the broker or dealer accounts for more than five percent of the gross revenues received by the consolidated entity; (3) owns more than five percent of the equity securities of any broker or dealer, whose investments in brokers or dealers exceed ten percent of his or her net worth, or whose ownership interest otherwise permits him or her to be engaged in the day-to-day management of a broker or dealer; (4) provides professional services to brokers or dealers, and such services constitute 20 percent or more of the professional revenues received by the Governor or committee member or 20 percent or more of the gross revenues received by the Governor's or committee member's firm or partnership; (5) provides professional services to a director, officer, or employee of a broker, dealer, or corporation that owns 50 percent or more of the voting stock of a broker or dealer, and such services relate to the director's, officer's, or employee's professional capacity and constitute 20 percent or

more of the professional revenues received by the Governor or committee member or 20 percent or more of the gross revenues received by the Governor's or committee member's firm or partnership; or (6) has a consulting or employment relationship with or provides professional services to the NASD, NASD Regulation, NASD Dispute Resolution, or a market for which NASD provides regulation, or has had any such relationship or provided any such services at any time within the prior three years;

(p) "investment banking or securities business" means the business, carried on by a broker, dealer, or municipal securities dealer (other than a bank or department or division of a bank), or government securities broker or dealer, of underwriting or distributing issues of securities, or of purchasing securities and offering the same for sale as a dealer, or of purchasing and selling securities upon the order and for the account of others;

(q) "member" means any broker or dealer admitted to membership in the NASD;

(r) "municipal securities" means securities which are direct obligations of, or obligations guaranteed as to principal or interest by, a State or any political subdivision thereof, or any agency or instrumentality of a State or any political subdivision thereof, or any municipal corporate instrumentality of one or more States, or any security which is an industrial development bond as defined by Section 3(a)(29) of the Act;

(s) "municipal securities broker" means a broker, except a bank or department or division of a bank, engaged in the business of effecting transactions in municipal securities for the account of others;

(t) "municipal securities dealer" means any person, except a bank or department or division of a bank, engaged in the business of buying and selling municipal securities for such person's own account, through a broker or otherwise, but does not include any person insofar as such person buys or sells securities for such person's own account either individually or in some fiduciary capacity, but not as a part of a regular business;

(u) "NASD" means the National Association of Securities Dealers, Inc.;

(v) "NASD Dispute Resolution" means NASD Dispute Resolution, Inc.;

(w) "Nasdaq" means The Nasdaq Stock Market, Inc.;

(x) "NASD Regulation" means NASD Regulation, Inc.;

(y) "NASD Regulation Board" means the Board of Directors of NASD Regulation;

(z) "National Adjudicatory Council" means a body appointed pursuant to Article V of the NASD Regulation By-Laws;

(aa) "National Nominating Committee" means the National Nominating Committee appointed pursuant to Article VII, Section 9 of these By-Laws;

(bb) "Non-Industry Director" means a Director of the NASD Regulation Board or NASD Dispute Resolution Board (excluding the Presidents of NASD Regulation and NASD Dispute Resolution) who is: (1) a Public Director; (2) an officer or employee of an issuer

of securities listed on a market for which NASD provides regulation; (3) an officer or employee of an issuer of unlisted securities that are traded in the over-the-counter market; or (4) any other individual who would not be an Industry Director;

(cc) "Non-Industry Governor" or "Non-Industry committee member" means a Governor (excluding the Chief Executive Officer and any other officer of the NASD, the President of NASD Regulation) or committee member who is: (1) a Public Governor or committee member; (2) an officer or employee of an issuer of securities listed on a market for which NASD provides regulation; (3) an officer or employee of an issuer of unlisted securities that are traded in the over-the-counter market; or (4) any other individual who would not be an Industry Governor or committee member;

(dd) "person associated with a member" or "associated person of a member" means: (1) a natural person who is registered or has applied for registration under the Rules of the Association; (2) a sole proprietor, partner, officer, director, or branch manager of a member, or other natural person occupying a similar status or performing similar functions, or a natural person engaged in the investment banking or securities business who is directly or indirectly controlling or controlled by a member, whether or not any such person is registered or exempt from registration with the NASD under these By-Laws or the Rules of the Association; and (3) for purposes of Rule 8210, any other person listed in Schedule A of Form BD of a member;

(ee) "Public Director" means a Director of the NASD Regulation Board or NASD Dispute Resolution Board who has no material business relationship with a broker or dealer or the NASD, NASD Regulation, NASD Dispute Resolution, or a market for which NASD provides regulation;

(ff) "Public Governor" or "Public committee member" means a Governor or committee member who has no material business relationship with a broker or dealer or the NASD, NASD Regulation, NASD Dispute Resolution, or a market for which NASD provides regulation;

(gg) "registered broker, dealer, municipal securities broker or dealer, or government securities broker or dealer" means any broker, dealer, municipal securities broker or dealer, or government securities broker or dealer which is registered with the Commission under the Act;

(hh) "Rules of the Association" or "Rules" means the numbered rules set forth in the NASD Manual beginning with the Rule 0100 Series, as adopted by the Board pursuant to these By-Laws, as hereafter amended or supplemented;

[Amended by SR-NASD-2004-110 eff. Dec. 31, 2004; Amended by SR-NASD-2001-06 eff. May 8, 2001; Amended by SR-NASD-99-35 eff. Dec. 1, 1999; Amended by SR-NASD-98-56 eff. Oct. 30, 1998; Amended by SR-NASD-97-71 eff. Jan. 15, 1998; Amended by SR-NASD-95-39 eff. Aug 20, 1996; Amended by SR-NASD-94-64 eff. Feb. 9, 1995; Amended eff. Mar. 9, 1988 and Sept. 4, 1990.]

Selected Notices to Members: 87-14, 87-37, 87-41, 88-51, 94-52, 99-95.

ARTICLE II

OFFICES

Location

Sec. 1. The address of the registered office of the NASD in the State of Delaware and the name of the registered agent at such address shall be: The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801. The NASD also may have offices at such other places both within and without the State of Delaware as the Board may from time to time designate or the business of the NASD may require.

Change of Location

Sec. 2. In the manner permitted by law, the Board or the registered agent may change the address of the NASD's registered office in the State of Delaware and the Board may make, revoke, or change the designation of the registered agent.

[Adopted by SR-NASD-97-71 eff. Jan. 15, 1998.]

ARTICLE III

QUALIFICATIONS OF MEMBERS AND ASSOCIATED PERSONS

Persons Eligible to Become Members and Associated Persons of Members

Sec. 1. (a) Any registered broker, dealer, municipal securities broker or dealer, or government securities broker or dealer authorized to transact, and whose regular course of business consists in actually transacting, any branch of the investment banking or securities business in the United States, under the laws of the United States, shall be eligible for membership in the NASD, except such registered brokers, dealers, or municipal securities brokers or dealers, or government securities brokers or dealers which are excluded under the provisions of Section 3.

(b) Any person shall be eligible to become an associated person of a member, except such persons who are excluded under the provisions of Section 3.

[Amended by SR-NASD-97-71 eff. Jan. 15, 1998]

Authority of Board to Adopt Qualification Requirements

Sec. 2. (a) The Board shall have authority to adopt rules and regulations applicable to applicants for membership, members, and persons associated with applicants or members establishing specified and appropriate standards with respect to the training, experience, competence, and such other qualifications as the Board finds necessary or desirable, and in the case of an applicant for membership or a member, standards of financial responsibility and operational capability.

(b) In establishing and applying such standards, the Board may classify members and persons associated with such members, taking into account relevant matters, including the nature, extent, and type of business being conducted and of securities sold, dealt in,

or otherwise handled. The Board may specify that all or any portion of such standards shall be applicable to any such class and may require the persons in any such class to be registered with the NASD.

(c) The Board may from time to time make changes in such rules, regulations, and standards as it deems necessary or appropriate.

[Amended by SR-NASD-97-71 eff. Jan. 15, 1998]

Ineligibility of Certain Persons for Membership or Association

Sec. 3. (a) No registered broker, dealer, municipal securities broker or dealer, or government securities broker or dealer shall be admitted to membership, and no member shall be continued in membership, if such broker, dealer, municipal securities broker or dealer, government securities broker or dealer, or member fails or ceases to satisfy the qualification requirements established under Section 2, if applicable, or if such broker, dealer, municipal securities broker or dealer, government securities broker or dealer, or member is or becomes subject to a disqualification under Section 4, or if such member fails to comply with the requirement that all forms filed pursuant to these By-Laws be filed via electronic process or such other process as the NASD may prescribe.

(b) No person shall become associated with a member, continue to be associated with a member, or transfer association to another member, if such person fails or ceases to satisfy the qualification requirements established under Section 2, if applicable, or if such person is or becomes subject to a disqualification under Section 4; and no broker, dealer, municipal securities broker or dealer, or government securities broker or dealer shall be admitted to membership, and no member shall be continued in membership, if any person associated with it is ineligible to be an associated person under this subsection.

(c) If it deems appropriate, the Board, upon notice and opportunity for a hearing, may cancel the membership of a member if it becomes ineligible for continuance in membership under subsection (a), may suspend or bar a person from continuing to be associated with any member if such person is or becomes ineligible for association under subsection (b), and may cancel the membership of any member who continues to be associated with any such ineligible person.

(d) Any member that is ineligible for continuance in membership may file with the Board an application requesting relief from the ineligibility pursuant to the Rules of the Association. A member may file such application on its own behalf and on behalf of a current or prospective associated person. The Board may, in its discretion, approve the continuance in membership, and may also approve the association or continuance of association of any person, if the Board determines that such approval is consistent with the public interest and the protection of investors. Any approval hereunder may be granted unconditionally or on such terms and conditions as the Board considers necessary or appropriate. In the exercise of the authority granted hereunder, the Board may conduct such inquiry or investigation into the relevant facts and circumstances as it, in its discretion, considers necessary to its determination, which, in addition to the background and circumstances giving rise to the failure to qualify or disqualification, may include the proposed or present business of a member and the conditions of association of any current or prospective associated person.

(e) An application filed under subsection (d) shall not foreclose any action which the Board is authorized to take under subsection (c) until approval has been granted.

(f) Approval by the Board of an application made under subsection (d) shall be subject to whatever further action the Commission may take pursuant to authority granted to the Commission under the Act.

(g) The Board may delegate its authority under this Section in a manner not inconsistent with the Delegation Plan.

[Amended by SR-NASD-95-45 eff. Nov. 8, 1995; amended by SR-NASD-96-21 eff. July 15, 1996; amended by SR-NASD-97-71 eff. Jan. 15, 1998]

Selected Notices to Members: 86-85, 87-13, 88-96, 95-61

Definition of Disqualification

Sec. 4. A person is subject to a "disqualification" with respect to membership, or association with a member, if such person:

(a) has been and is expelled or suspended from membership or participation in, or barred or suspended from being associated with a member of, any self-regulatory organization, foreign equivalent of a self-regulatory organization, foreign or international securities exchange, contract market designated pursuant to Section 5 of the Commodity Exchange Act, or foreign equivalent of a contract market designated pursuant to any substantially equivalent foreign statute or regulation, or futures association registered under Section 17 of the Commodity Exchange Act or a foreign equivalent of a futures association designated pursuant to any substantially equivalent foreign statute or regulation, or has been and is denied trading privileges on any such contract market or foreign equivalent;

(b) is subject to

(1) an order of the Commission, other appropriate regulatory agency, or foreign financial regulatory authority:

(i) denying, suspending for a period not exceeding 12 months, or revoking such person's registration as a broker, dealer, municipal securities dealer, government securities broker, or government securities dealer, or limiting such person's activities as a foreign person performing a function substantially equivalent to any of the above; or

(ii) barring or suspending for a period not exceeding 12 months such person from being associated with a broker, dealer, municipal securities dealer, government securities broker, government securities dealer, or foreign person performing a function substantially equivalent to any of the above;

(2) an order of the Commodity Futures Trading Commission denying, suspending, or revoking such person's registration under the Commodity Exchange Act (7 U.S.C. §1 et seq.); or

(3) an order by a foreign financial regulatory authority denying, suspending, or revoking the person's authority to engage in transactions in contracts of sale of a commodity for future delivery or other instruments traded on or subject to the rules of a contract market, board of trade, or foreign equivalent thereof;

(c) by such person's conduct while associated with a broker, dealer, municipal securities dealer, government securities broker, or government securities dealer, or while associated with an entity or person required to be registered under the Commodity

Exchange Act, has been found to be a cause of any effective suspension, expulsion, or order of the character described in subsection (a) or (b) of this Section;

(d) by such person's conduct while associated with any broker, dealer, municipal securities dealer, government securities broker, government securities dealer, or any other entity engaged in transactions in securities, or while associated with an entity engaged in transactions in contracts of sale of a commodity for future delivery or other instruments traded on or subject to the rules of a contract market, board of trade, or foreign equivalent thereof, has been found to be a cause of any effective suspension, expulsion, or order by a foreign or international securities exchange or foreign financial regulatory authority empowered by a foreign government to administer or enforce its laws relating to financial transactions as described in subsection (a) or (b) of this Section;

(e) has associated with him or her any person who is known, or in the exercise of reasonable care should be known, to him or her to be a person described in subsection (a), (b), (c), or (d) of this Section;

(f) has willfully made or caused to be made in any application for membership in a self-regulatory organization, or to become associated with a member of a self-regulatory organization, or in any report required to be filed with a self-regulatory organization, or in any proceeding before a self-regulatory organization, any statement which was at the time, and in light of the circumstances under which it was made, false or misleading with respect to any material fact, or has omitted to state in any such application, report, or proceeding any material fact which is required to be stated therein;

(g)(1) has been convicted within ten years preceding the filing of any application for membership in the NASD, or to become associated with a member of the NASD, or at any time thereafter, of any felony or misdemeanor or of a substantially equivalent crime by a foreign court of competent jurisdiction which:

(i) involves the purchase or sale of any security, the taking of a false oath, the making of a false report, bribery, perjury, burglary, any substantially equivalent activity however denominated by the laws of the relevant foreign government, or conspiracy to commit any such offense;

(ii) arises out of the conduct of the business of a broker, dealer, municipal securities dealer, government securities broker, government securities dealer, investment adviser, bank, insurance company, fiduciary, transfer agent, foreign person performing a function substantially equivalent to any of the above, or any entity or person required to be registered under the Commodity Exchange Act or any substantially equivalent foreign statute or regulation;

(iii) involves the larceny, theft, robbery, extortion, forgery, counterfeiting, fraudulent concealment, embezzlement, fraudulent conversion, or misappropriation of funds or securities, or substantially equivalent activity however denominated by the laws of the relevant foreign government; or

(iv) involves the violation of Sections 152, 1341, 1342, or 1343 or Chapters 25 or 47 of Title 18, United States Code, or a violation of a substantially equivalent foreign statute;

(2) has been convicted within ten years preceding the filing of any application for membership in the NASD, or to become associated with a member of the NASD, or at any time thereafter of any other felony;

(h) is permanently or temporarily enjoined by order, judgment, or decree of any court of competent jurisdiction from acting as an investment adviser, underwriter, broker, dealer, municipal securities dealer, government securities broker, government securities dealer, transfer agent, foreign person performing a function substantially equivalent to any of the above, entity or person required to be registered under the Commodity Exchange Act, or any substantially equivalent foreign statute or regulation, or as an affiliated person or employee of any investment company, bank, insurance company, foreign entity substantially equivalent to any of the above, or entity or person required to be registered under the Commodity Exchange Act or any substantially equivalent foreign statute or regulation, or from engaging in or continuing any conduct or practice in connection with any such activity, or in connection with the purchase or sale of any security;

(i) has been found by a foreign financial regulatory authority to have--

(1) made or caused to be made in any application for registration or report required to be filed with a foreign financial regulatory authority, or in any proceeding before a foreign financial regulatory authority with respect to registration, any statement that was at the time and in the light of the circumstances under which it was made false or misleading with respect to any material fact, or has omitted to state in any application or report to the foreign financial regulatory authority any material fact that is required to be stated therein;

(2) violated any foreign statute or regulation regarding transactions in securities, or contracts of sale of a commodity for future delivery, traded on or subject to the rules of a contract market or any board of trade; or

(3) aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of any statutory provisions enacted by a foreign government, or rules or regulations thereunder, empowering a foreign financial regulatory authority regarding transactions in securities, or contracts of sale of a commodity for future delivery, traded or subject to the rules of a contract market or any board of trade, or has been found, by a foreign financial regulatory authority, to have failed reasonably to supervise, with a view to preventing violations of such statutory provisions, rules, and regulations, another person who commits such a violation, if such other person is subject to such person's supervision.

[Amended by SR-NASD-95-45 eff. Nov. 8, 1995; amended by SR-NASD-96-21 eff. July 15, 1996; amended by SR-NASD-97-71 eff. Jan. 15, 1998.]

Selected Notices to Members: 86-85, 87-13, 88-96, 95-61.

ARTICLE IV

MEMBERSHIP

Application for Membership

Sec. 1. (a) Application for membership in the NASD, properly signed by the applicant, shall be made to the NASD via electronic process or such other process as the NASD may prescribe, on the form to be prescribed by the NASD, and shall contain:

(1) an agreement to comply with the federal securities laws, the rules and regulations thereunder, the rules of the Municipal Securities Rulemaking Board and the Treasury Department, the By-Laws of the NASD, NASD Regulation, Nasdaq, or NASD Dispute Resolution, the Rules of the Association, and all rulings, orders, directions, and decisions issued and sanctions imposed under the Rules of the Association;

(2) an agreement to pay such dues, assessments, and other charges in the manner and amount as from time to time shall be fixed pursuant to the NASD By-Laws, Schedules to the NASD By-Laws, and the Rules of the Association; and
(3) such other reasonable information with respect to the applicant as the NASD may require.

(b) Any application for membership received by the NASD shall be processed in the manner set forth in the Rules of the Association.

(c) Each applicant and member shall ensure that its membership application with the NASD is kept current at all times by supplementary amendments via electronic process or such other process as the NASD may prescribe to the original application. Such amendments to the application shall be filed with the NASD not later than 30 days after learning of the facts or circumstances giving rise to the amendment.

[Amended by SR-NASD-94-14 eff. July 20, 1994; amended by SR-NASD-96-21 eff. July 15, 1996; amended by SR-NASD-96-20 eff. July 11, 1996; amended by SR-NASD-97-71 eff. Jan. 15, 1998; amended by SR-NASD-01-06 eff. May 8, 2001.]

Selected Notices to Members: 94-22.

Similarity of Membership Names

Sec. 2. (a) No person or firm shall be admitted to or continued in membership in the NASD having a name that is identical to the name of another member appearing on the membership roll of the NASD or a name so similar to any such name as to tend to confuse or mislead.

(b) No member may change its name without prior approval of the NASD.
[Amended by SR-NASD-97-71 eff. Jan. 15, 1998.]

Executive Representative

Sec. 3. Each member shall appoint and certify to the Secretary of the NASD one "executive representative" who shall represent, vote, and act for the member in all the affairs of the NASD, except that other executives of a member may also hold office in the NASD, serve on the Board or committees appointed under Article IX, Section 1 or otherwise take part in the affairs of the NASD. A member may change its executive representative upon giving notice thereof via electronic process or such other process as the NASD may prescribe to the Secretary, or may, when necessary, appoint, by notice via electronic process to the Secretary, a substitute for its executive representative. An executive representative of a member or a substitute shall be a member of senior management and registered principal of the member. Not later than January 1, 1999, each executive representative shall maintain an Internet electronic mail account for communication with the NASD and shall update firm contact information via the NASD Regulation Web Site or such other means as prescribed by the NASD.

[Amended eff. Dec. 23, 1991; amended by SR-NASD-96-21 eff. July 15, 1996; amended by SR-NASD-97-71 eff. Jan. 15, 1998; amended by SR-NASD-97-92 eff. May 5, 1998.]

Selected Notices to Members: 92-10.

Membership Roll

Sec. 4. The Secretary of the NASD shall keep a currently accurate and complete membership roll, containing the name and address of each member, and the name and address of the executive representative of each member. In any case where a membership has been terminated, such fact shall be recorded together with the date on which the membership ceased. The membership roll of the NASD shall at all times be available to all members of the NASD, to all governmental authorities, and to the general public.

[Amended by SR-NASD-97-71 eff. Jan. 15, 1998.]

Resignation of Members

Sec. 5. Membership in the NASD may be voluntarily terminated only by formal resignation. Resignations of members must be filed via electronic process or such other process as the NASD may prescribe and addressed to the NASD. Any member may resign from the NASD at any time. Such resignation shall not take effect until 30 days after receipt thereof by the NASD and until all indebtedness due the NASD from such member shall have been paid in full and so long as any complaint or action is pending against the member under the Rules of the Association. The NASD, however, may in its discretion declare a resignation effective at any time.

[Amended by SR-NASD-96-21 eff. July 15, 1996; amended by SR-NASD-96-20 eff. July 11, 1996; amended by SR-NASD-97-71 eff. Jan. 15, 1998.]

Retention of Jurisdiction

Sec. 6. A resigned member or a member that has had its membership canceled or revoked shall continue to be subject to the filing of a complaint under the Rules of the Association based upon conduct which commenced prior to the effective date of the member's resignation from the NASD or the cancellation or revocation of its membership. Any such complaint, however, shall be filed within two years after the effective date of resignation, cancellation, or revocation.

[Amended eff. Apr. 15, 1992; amended by SR-NASD-97-71 eff. Jan. 15, 1998.]

Selected Notices to Members: 92-19.

Transfer and Termination of Membership

Sec. 7. (a) Except as provided hereinafter, no member of the NASD may transfer its membership or any right arising therefrom and the membership of a corporation, partnership, or any other business organization which is a member of the NASD shall terminate upon its liquidation, dissolution, or winding up, and the membership of a sole proprietor which is a member shall terminate at death, provided that all obligations of membership under the By-Laws and the Rules of the Association have been fulfilled.

(b) The consolidation, reorganization, merger, change of name, or similar change in any corporate member shall not terminate the membership of such corporate member provided that the member or surviving organization, if any, shall be deemed a successor to the business of the corporate member, and the member or the surviving organization shall continue in the investment banking and securities business, and shall possess the qualifications for membership in the NASD. The death, change of name, withdrawal of any partner, the addition of any new partner, reorganization, consolidation, or any

change in the legal structure of a partnership member shall not terminate the membership of such partnership member provided that the member or surviving organization, if any, shall be deemed a successor to the business of the partnership member, and the member or surviving organization shall continue in the investment banking and securities business and shall possess the qualifications for membership in the NASD. If the business of any predecessor member is to be carried on by an organization deemed to be a successor organization by the NASD, the membership of such predecessor member shall be extended to the successor organization subject to the notice and application requirements of the Rules of the Association and the right of the NASD to place restrictions on the successor organization pursuant to the Rules of the Association; otherwise, any surviving organization shall be required to satisfy all of the membership application requirements of these By-Laws and the Rules of the Association.

[Amended by SR-NASD-97-71 eff. Jan. 15, 1998.]

Registration of Branch Offices

Sec. 8. (a) Each branch office of a member of the NASD shall be registered with and listed upon the membership roll of the NASD, and shall pay such dues, assessments, and other charges as shall be fixed from time to time by the Board pursuant to Article VI.

(b) Each member of the NASD shall promptly advise the NASD via electronic process or such other process as the NASD may prescribe of the opening, closing, relocation, change in designated supervisor, or change in designated activities of any branch office of such member not later than 30 days after the effective date of such change.

[Amended eff. Apr. 15, 1992; amended by SR-NASD-94-64 eff. Feb. 9, 1995; amended by SR-NASD-96-21 eff. July 15, 1996; amended by SR-NASD-97-71 eff. Jan. 15, 1998.]

ARTICLE V

REGISTERED REPRESENTATIVES AND ASSOCIATED PERSONS

Qualification Requirements

Sec. 1. No member shall permit any person associated with the member to engage in the investment banking or securities business unless the member determines that such person satisfies the qualification requirements established under Article III, Section 2 and is not subject to a disqualification under Article III, Section 4.

[Amended by SR-NASD-97-71 eff. Jan. 15, 1998.]

Application for Registration

Sec. 2. (a) Application by any person for registration with the NASD, properly signed by the applicant, shall be made to the NASD via electronic process or such other process as the NASD may prescribe, on the form to be prescribed by the NASD and shall contain:

(1) an agreement to comply with the federal securities laws, the rules and regulations thereunder, the rules of the Municipal Securities Rulemaking Board and the Treasury Department, the By-Laws of the NASD, NASD Regulation, Nasdaq, and NASD Dispute

Resolution, the Rules of the Association, and all rulings, orders, directions, and decisions issued and sanctions imposed under the Rules of the Association; and (2) such other reasonable information with respect to the applicant as the NASD may require.

(b) The NASD shall not approve an application for registration of any person who is not eligible to be an associated person of a member under the provisions of Article III, Section 3.

(c) Every application for registration filed with the NASD shall be kept current at all times by supplementary amendments via electronic process or such other process as the NASD may prescribe to the original application. Such amendment to the application shall be filed with the NASD not later than 30 days after learning of the facts or circumstances giving rise to the amendment. If such amendment involves a statutory disqualification as defined in Section 3(a)(39) and Section 15(b)(4) of the Act, such amendment shall be filed not later than ten days after such disqualification occurs.

[Amended by SR-NASD-96-21 eff. July 15, 1996; amended by SR-NASD-97-71 eff. Jan. 15, 1998; amended by SR-NASD-01-06 eff. May 8, 2001.]

Notification by Member to the NASD and Associated Person of Termination; Amendments to Notification

Sec. 3. (a) Following the termination of the association with a member of a person who is registered with it, such member shall, not later than 30 days after such termination, give notice of the termination of such association to the NASD via electronic process or such other process as the NASD may prescribe on a form designated by the NASD, and concurrently shall provide to the person whose association has been terminated a copy of said notice as filed with the NASD. A member that does not submit such notification and provide a copy to the person whose association has been terminated, within the time period prescribed, shall be assessed a late filing fee as specified by the NASD. Termination of registration of such person associated with a member shall not take effect so long as any complaint or action under the Rules of the Association is pending against a member and to which complaint or action such person associated with a member is also a respondent, or so long as any complaint or action is pending against such person individually under the Rules of the Association. The NASD, however, may in its discretion declare the termination effective at any time.

(b) The member shall notify the NASD via electronic process or such other process as the NASD may prescribe by means of an amendment to the notice filed pursuant to subsection (a) in the event that the member learns of facts or circumstances causing any information set forth in said notice to become inaccurate or incomplete. Such amendment shall be filed with the NASD via electronic process or such other process as the NASD may prescribe and a copy provided to the person whose association with the member has been terminated not later than 30 days after the member learns of the facts or circumstances giving rise to the amendment.

[Amended eff. June 12, 1989; amended eff. Apr. 15, 1992; amended by SR-NASD-96-21 eff. July 15, 1996; amended by SR-NASD-97-71 eff. Jan. 15, 1998.]

Retention of Jurisdiction

Sec. 4. (a) A person whose association with a member has been terminated and is no longer associated with any member of NASD or a person whose registration has been revoked or canceled shall continue to be subject to the filing of a complaint under the NASD Rules based upon conduct that commenced prior to the termination, revocation, or cancellation or upon such person's failure, while subject to NASD's jurisdiction as provided herein, to provide information requested by NASD pursuant to the NASD Rules, but any such complaint shall be filed within:

(i) two years after the effective date of termination of registration pursuant to Section 3, provided, however that any amendment to a notice of termination filed pursuant to Section 3(b) that is filed within two years of the original notice that discloses that such person may have engaged in conduct actionable under any applicable statute, rule, or regulation shall operate to recommence the running of the two-year period under this subsection;

(ii) two years after the effective date of revocation or cancellation of registration pursuant to the NASD Rules ; or

(iii) in the case of an unregistered person, two years after the date upon which such person ceased to be associated with the member.

(b) A person whose association with a member has been terminated and is no longer associated with any member of NASD shall continue to be subject to a proceeding to suspend, consistent with Article VI, Section 3 of the By-Laws, his or her ability to associate with a member based on such person's failure to comply with an arbitration award or a written and executed settlement agreement obtained in connection with an arbitration or mediation submitted for disposition pursuant to the NASD Rules, provided that such proceeding is instituted within two years after the date of entry of such award or settlement.

[Amended by SR-NASD-2003-069 eff. Sept. 9, 2004; Amended by SR-NASD-97-71 eff. Jan. 15, 1998; Amended by SR-NASD-94-64 eff. Feb. 9, 1995; Amended eff. Apr. 15, 1992.]

Selected Notices to Members: 87-16, 88-67, 88-68, 89-57, 90-61, 91-60, 91-61, 94-52., 04-57.

ARTICLE VI

DUES, ASSESSMENTS, AND OTHER CHARGES

Power of the NASD to Fix and Levy Assessments

Sec. 1. The NASD shall prepare an estimate of the funds necessary to defray reasonable expenses of administration in carrying on the work of the NASD each fiscal year, and on the basis of such estimate, shall fix and levy the amount of admission fees, dues, assessments, and other charges to be paid by members of the NASD and issuers and any other persons using any facility or system which the NASD, NASD Regulation,

Nasdaq, or NASD Dispute Resolution operates or controls. Fees, dues, assessments, and other charges shall be called and payable as determined by the NASD from time to time; provided, however, that such admission fees, dues, assessments, and other charges shall be equitably allocated among members and issuers and any other persons using any facility or system which the NASD operates or controls. The NASD may from time to time make such changes or adjustments in such fees, dues, assessments, and other charges as it deems necessary or appropriate to assure equitable allocation of dues among members. In the event of termination of membership or the extension of any membership to a successor organization during any fiscal year for which an assessment has been levied and become payable, the NASD may make such adjustment in the fees, dues, assessments, or other charges payable by any such member or successor organization or organizations during such fiscal years as it deems fair and appropriate in the circumstances.

[Amended by SR-NASD-97-71 eff. Jan. 15, 1998; amended by SR-NASD-01-06 eff. May 8, 2001.]

Reports of Members

Sec. 2. Each member, issuer, or other person shall promptly furnish all information or reports requested by the NASD in connection with the determination of the amount of admission fees, dues, assessments, or other charges.

[Amended by SR-NASD-97-71 eff. Jan. 15, 1998.]

Suspension or Cancellation of Membership or Registration

Sec. 3. (a) NASD after 15 days notice in writing, may suspend or cancel the membership of any member or the registration of any person in arrears in the payment of any fees, dues, assessments, or other charges or for failure to furnish any information or reports requested pursuant to Section 2.

(b) NASD after 15 days notice in writing, may suspend or cancel the membership of any member or suspend from association with any member any person, for failure to comply with an award of arbitrators properly rendered pursuant to the NASD Rules, where a timely motion to vacate or modify such award has not been made pursuant to applicable law or where such a motion has been denied, or for failure to comply with a written and executed settlement agreement obtained in connection with an arbitration or mediation submitted for disposition pursuant to the NASD Rules.

[Amended by SR-NASD-2003-069 eff. Sept. 9, 2004; Amended by SR-NASD-97-71 eff. Jan. 15, 1998; Amended by SR-NASD-95-20 eff. Oct. 2, 1995; Amended eff. Aug. 29, 1991 and Jan. 26, 1993.]

Selected Notice to Members: 04-57.

Reinstatement of Membership or Registration

Sec. 4. Any membership or registration suspended or canceled under this Article may be reinstated by the NASD upon such terms and conditions as it shall deem just; provided, however, that any applicant for reinstatement of membership or registration shall possess the qualifications required for membership or registration in the NASD.

[Amended eff. Aug. 29, 1991; amended by SR-NASD-96-20 eff. July 11, 1996; amended by SR-NASD-97-71 eff. Jan. 15, 1998.]

Selected Notices to Members: 91-24, 93-16, 95-33.

Delegation

Sec. 5. The NASD may delegate its authority under this Article in a manner not inconsistent with the Delegation Plan.

[Adopted by SR-NASD-97-71 eff. Jan. 15, 1998.]

ARTICLE VII

BOARD OF GOVERNORS

Powers and Authority of Board

Sec. 1. (a) The Board shall be the governing body of the NASD and, except as otherwise provided by applicable law, the Restated Certificate of Incorporation, or these By-Laws, shall be vested with all powers necessary for the management and administration of the affairs of the NASD and the promotion of the NASD's welfare, objects, and purposes. In the exercise of such powers, the Board shall have the authority to:

- (i) adopt for submission to the membership, as hereinafter provided, such By-Laws and changes or additions thereto as it deems necessary or appropriate;
- (ii) adopt such other Rules of the Association and changes or additions thereto as it deems necessary or appropriate, provided, however, that the Board may at its option submit to the membership any such adoption, change, or addition to such Rules;
- (iii) make such regulations, issue such orders, resolutions, exemptions, interpretations, including interpretations of these By-Laws and the Rules of the Association, and directions, and make such decisions as it deems necessary or appropriate;
- (iv) prescribe rules for the required or voluntary arbitration of controversies between members and between members and customers or others as it shall deem necessary or appropriate;
- (v) establish rules and procedures to be followed by members in connection with the distribution of securities issued by members and affiliates thereof;
- (vi) require all over-the-counter transactions in securities between members, other than transactions in exempted securities as defined in Section 3(a)(12) of the Act, to be cleared and settled through the facilities of a clearing agency registered with the Commission pursuant to the Act, which clears and settles such over-the-counter transactions in securities;
- (vii) organize and operate automated systems to provide qualified subscribers with securities information and automated services. The systems may be organized and operated by a division or subsidiary company of the NASD or by one or more independent firms under contract with the NASD as the Board may deem necessary or appropriate. The Board may adopt rules for such automated systems, establish reasonable qualifications and classifications for members and other subscribers, provide qualification standards for securities included in such systems, require members to report promptly information in connection with securities included in such systems, and establish charges to be collected from subscribers and others;

(viii) require the prompt reporting by members of such original and supplementary trade data as the Board deems appropriate. Such reporting requirements may be administered by the NASD, a division or subsidiary thereof, or a clearing agency registered under the Act; and

(ix) engage in any activities or conduct necessary or appropriate to carry out the NASD's purposes under its Restated Certificate of Incorporation and the federal securities laws.

(b) In the event of the refusal, failure, neglect, or inability of any Governor to discharge such Governor's duties, or for any cause affecting the best interests of the NASD the sufficiency of which the Board shall be the sole judge, the Board shall have the power, by the affirmative vote of two-thirds of the Governors then in office, to remove such Governor and declare such Governor's position vacant and that such position shall be filled in accordance with the provisions of Section 7.

(c) To the fullest extent permitted by applicable law, the Restated Certificate of Incorporation, and these By-Laws, the NASD may delegate any power of the NASD or the Board to a committee appointed pursuant to Article IX, Section 1, the NASD Regulation Board, the Nasdaq Board, the NASD Dispute Resolution Board, or NASD staff in a manner not inconsistent with the Delegation Plan.

[Amended eff. Oct. 25, 1988; amended by SR-NASD-93-48 eff. Mar. 8, 1994; amended by SR-NASD-96-20 eff. July 11, 1996; amended by SR-NASD-97-71 eff. Jan. 15, 1998; amended by SR-NASD-01-06 eff. May 8, 2001.]

Selected Notices to Members: 93-15.

Authority to Cancel or Suspend for Failure to Submit Required Information

Sec. 2. (a) The Board shall have authority, upon notice and opportunity for a hearing, to cancel or suspend the membership of any member or suspend the association of any person associated with a member for failure to file, or to submit on request, any report, document, or other information required to be filed with or requested by the NASD pursuant to these By-Laws or the Rules of the Association.

(b) Any membership or association suspended or canceled pursuant to this Section may be reinstated by the NASD pursuant to the Rules of the Association.

(c) The Board is authorized to delegate its authority under this Section in a manner not inconsistent with the Delegation Plan and otherwise in accordance with the Rules of the Association.

[Amended by SR-NASD-97-71 eff. Jan. 15, 1998.]

Authority to Take Action Under Emergency or Extraordinary Market Conditions

Sec. 3. The Board, or such person or persons as may be designated by the Board, in the event of an emergency or extraordinary market conditions, shall have the authority to take any action regarding:

(a) the trading in or operation of the over-the-counter securities market, the operation of any automated system owned or operated by the NASD, NASD Regulation, or Nasdaq, and the participation in any such system of any or all persons or the trading therein of any or all securities; and

(b) the operation of any or all member firms' offices or systems, if, in the opinion of the Board or the person or persons hereby designated, such action is necessary or appropriate for the protection of investors or the public interest or for the orderly operation of the marketplace or the system.

[Adopted Sept. 12, 1988; amended by SR-NASD-94-64 eff. Feb. 9, 1995; amended by SR-NASD-96-20 eff. July 11, 1996; amended by SR-NASD-97-71 eff. Jan. 15, 1998.]

Composition and Qualifications of the Board

Sec. 4. (a) The Board shall consist of no fewer than 15 nor more than 25 Governors, comprising (i) the Chief Executive Officer of the NASD, (ii) if the Board of Governors determines, from time to time, in its sole discretion, that the appointment of a second officer of the NASD to the Board of Governors is advisable, a second officer of the NASD, (iii) the President of NASD Regulation, (iv) the Chair of the National Adjudicatory Council, and (v) no fewer than 12 and no more than 22 Governors elected by the members of the NASD. The Governors elected by the members of the NASD shall include a representative of an issuer of investment company shares or an affiliate of such an issuer, a representative of an insurance company, a representative of a national retail firm, a representative of a regional retail or independent financial planning member firm, a representative of a firm that provides clearing services to other NASD members, and a representative of an NASD member having not more than 150 registered persons. The number of Non-Industry Governors shall exceed the number of Industry Governors. If the number of Industry and Non-Industry Governors is 13–15, the Board shall include at least four Public Governors. If the number of Industry and Non-Industry Governors is 16–17, the Board shall include at least five Public Governors. If the number of Industry and Non-Industry Governors is 18–23, the Board shall include at least six Public Governors.

(b) As soon as practicable following the annual election of Governors, the Board shall elect from among its members a Chair and such other persons having such titles as it shall deem necessary or advisable, to serve until the next annual election or until their successors are chosen and qualify. The Chair of the National Adjudicatory Council may not serve as Chair of the Board. The Chair and other persons elected under this subsection shall have such powers and duties as may be determined from time to time by the Board. The Board, by resolution adopted by a majority of the Governors then in office, may remove the Chair and any person elected under this subsection from such position at any time.

[Amended eff. Sept. 4, 1990; amended by SR-NASD-94-64 eff. Feb. 9, 1995; amended by SR-NASD-96-02 eff. Apr. 11, 1996; amended by SR-NASD-96-20 eff. July 11, 1996; amended by SR-NASD-97-71 eff. Jan. 15, 1998; amended by SR-NASD-98-56 eff. Oct. 30, 1998; amended by SR-NASD-01-06 eff. May 8, 2001; Amended by SR-NASD-2004-110 eff. Dec. 31, 2004.]

Selected Notices to Members: 88-8, 88-29.

Term of Office of Governors

Sec. 5. (a) The Chief Executive Officer and, if appointed, the second officer of the NASD, and the President of NASD Regulation shall serve as Governors until a

successor is elected, or until death, resignation, or removal (or, in addition, in the case of a second officer of the NASD, until the Board of Governors, in its sole discretion, determines that such appointment is no longer advisable).

(b) The Chair of the National Adjudicatory Council shall serve as a Governor for a term of one year, or until a successor is duly elected and qualified, or until death, resignation, disqualification, or removal. A Chair of the National Adjudicatory Council may not serve more than two consecutive one-year terms as a Governor, unless a Chair of the National Adjudicatory Council is appointed to fill a term of less than one year for such office. In such case, the Chair of the National Adjudicatory Council may serve an initial term as a Governor and up to two consecutive one-year terms as a Governor following the expiration of such initial term. After serving as a Chair of the National Adjudicatory Council, an individual may serve as a Governor elected by the members of the NASD.

(c) The Governors elected by the members of the NASD shall be divided into three classes and hold office for a term of no more than three years, such term to be fixed by the Board at the time of the nomination or certification of each such Governor, or until a successor is duly elected and qualified, or until death, resignation, disqualification, or removal. A Governor elected by the members of the NASD may not serve more than two consecutive terms. If a Governor is elected by the Board to fill a term of less than one year, the Governor may serve up to two consecutive terms following the expiration of the Governor's initial term. The term of office of Governors of the first class shall expire at the January 1999 Board meeting, of the second class one year thereafter, and of the third class two years thereafter. At each annual election, commencing January 1999, Governors shall be elected for a term of three years to replace those whose terms expire.

[Amended eff. Sept. 4, 1990; amended by SR- NASD-96-20 eff. July 11, 1996; amended by SR-NASD-97-71 eff. Jan. 15, 1998; amended by SR-NASD-98-56 eff. Oct. 30, 1998; amended by SR-NASD-01-06 eff. May 8, 2001; Amended by SR-NASD-2004-110 eff. Dec. 31, 2004.]

Disqualification

Sec. 6. Notwithstanding Section 5, the term of office of a Governor shall terminate immediately upon a determination by the Board, by a majority vote of the remaining Governors, that: (a) the Governor no longer satisfies the classification for which the Governor was elected; and (b) the Governor's continued service as such would violate the compositional requirements of the Board set forth in Section 4. If the term of office of a Governor terminates under this Section, and the remaining term of office of such Governor at the time of termination is not more than six months, during the period of vacancy the Board shall not be deemed to be in violation of Section 4 by virtue of such vacancy.

[Adopted by SR-NASD-97-71 eff. Jan. 15, 1998; amended by SR-NASD-98-56 eff. Oct. 30, 1998.]

Filling of Vacancies

Sec. 7. If an elected Governor position becomes vacant, whether because of death, disability, disqualification, removal, or resignation, the National Nominating Committee shall nominate, and the Board shall elect by majority vote of the remaining Governors then in office, a person satisfying the classification (Industry, Non-Industry, or Public

Governor) for the governorship as provided in Section 4 to fill such vacancy, except that if the remaining term of office for the vacant Governor position is not more than six months, no replacement shall be required. If the remaining term of office for the vacant Governor position is more than one year, the Governor elected by the Board to fill such position shall stand for election in the next annual election pursuant to this Article. [Amended eff. Sept. 4, 1990; amended by SR-NASD-96-02 eff. Apr. 11, 1996; amended by SR- NASD-96-20 eff. July 11, 1996; amended by SR-NASD-97-71 eff. Jan. 15, 1998; amended by SR-NASD-01-06 eff. May 8, 2001.]

Meetings of Board; Quorum; Required Vote

Sec. 8. Meetings of the Board shall be held at such times and places, upon such notice, and in accordance with such procedure as the Board in its discretion may determine. At all meetings of the Board, unless otherwise set forth in these By-Laws or required by law, a quorum for the transaction of business shall consist of a majority of the Board, including not less than 50 percent of the Non-Industry Governors. Any action taken by a majority vote at any meeting at which a quorum is present, except as otherwise provided in the Restated Certificate of Incorporation or these By-Laws, shall constitute the action of the Board. Governors or members of any committee appointed by the Board under Article IX, Section 1 may participate in a meeting of the Board or a committee by means of communications facilities that ensure all persons participating in the meeting can hear and speak to one another, and participation in a meeting pursuant to this By-Law shall constitute presence in person at such meeting. No Governor shall vote by proxy at any meeting of the Board.

[Amended eff. Dec. 15, 1986; amended by SR-NASD-96-20 eff. July 11, 1996; amended by SR-NASD-97-71 eff. Jan. 15, 1998.]

Selected Notices to Members: 88-96, 93-15, 94-24, 94-52.

The National Nominating Committee

Sec. 9. (a) The National Nominating Committee shall nominate and, in event of a contested election, may, as described in Section 11(b), support: Industry, Non-Industry, and Public Governors for each vacant or new Governor position on the NASD Board for election by the membership; Industry, Non-Industry, and Public Directors for each vacant or new position on the NASD Regulation Board and the NASD Dispute Resolution Board for election by the stockholder; and Industry, Non-Industry, and Public members for each vacant or new position on the National Adjudicatory Council for appointment by the NASD Regulation Board.

(b) The National Nominating Committee shall consist of no fewer than six and no more than nine members. The number of Non-Industry committee members shall equal or exceed the number of Industry committee members. If the National Nominating Committee consists of six members, at least two shall be Public committee members. If the National Nominating Committee consists of seven or more members, at least three shall be Public committee members. No officer or employee of the Association shall serve as a member of the National Nominating Committee in any voting or non-voting capacity. No more than three of the National Nominating Committee members and no more than two of the Industry committee members shall be current members of the NASD Board.

(c) A National Nominating Committee member may not simultaneously serve on the National Nominating Committee and the Board, unless such member is in his or her final year of service on the Board, and following that year, that member may not stand for election to the Board until such time as he or she is no longer a member of the National Nominating Committee.

(d) Members of the National Nominating Committee shall be appointed annually by the Board and may be removed only by majority vote of the whole Board, after appropriate notice, for refusal, failure, neglect, or inability to discharge such member's duties.

(e) The Secretary of the NASD shall collect from each nominee for Governor such information as is reasonably necessary to serve as the basis for a determination of the nominee's classification as an Industry, Non-Industry, or Public Governor, and the Secretary shall certify to the National Nominating Committee each nominee's classification.

(f) At all meetings of the National Nominating Committee, a quorum for the transaction of business shall consist of a majority of the National Nominating Committee, including not less than 50 percent of the Non-Industry committee members. In the absence of a quorum, a majority of the committee members present may adjourn the meeting until a quorum is present.

[Amended eff. July 19, 1990 and Sept. 4, 1990; amended by SR-NASD-94-64 eff. Feb. 9, 1995; amended by SR-NASD-96-20 eff. July 11, 1996; amended by SR-NASD-97-71 eff. Jan. 15, 1998 (Sec. 9(a), 9(e) eff. Nov. 14, 1997); amended by SR-NASD-97-92 eff. May 5, 1998; amended by SR-NASD-01-06 eff. May 8, 2001.]

Procedure for Nomination of Governors

Sec. 10. Prior to a meeting of members pursuant to Article XXI for the election of Governors, the NASD shall notify the members of the names of each nominee selected by the National Nominating Committee for each governorship up for election, the classification of governorship (Industry, Non-Industry, or Public Governor) for which the nominee is nominated, the qualifications of each nominee, and such other information regarding each nominee as the National Nominating Committee deems pertinent. A person who has not been so nominated may be included on the ballot for the election of Governors if: (a) within 45 days after the date of such notice, such person presents to the Secretary of the NASD (i) in the case of petitions solely in support of such person, petitions in support of his or her nomination duly executed by three percent of the members, and no member shall endorse more than one such nominee, or (ii) in the case of petitions in support of more than one person, petitions in support of the nominations of such persons duly executed by ten percent of the members; and (b) the Secretary certifies that (i) the petitions are duly executed by the Executive Representatives of the requisite number of members, and (ii) the person satisfies the classification (Industry, Non-Industry, or Public Governor) of the governorship to be filled, based on such information provided by the person as is reasonably necessary to make the certification. The Secretary shall not unreasonably withhold or delay the certification. Upon certification, the election shall be deemed a contested election. After the certification of a contested election or the expiration of time for contesting an election under this Section, the Secretary shall deliver notice of a meeting of members pursuant to Article XXI, Section 3(a).

[Amended eff. July 19, 1990 and Sept. 4, 1990; amended by SR-NASD-94-64 eff. Feb. 9, 1995; amended by SR-NASD-96-20 eff. July 11, 1996; amended by SR-NASD-97-71 eff. Jan. 15, 1998; amended by SR-NASD-01-06 eff. May 8, 2001.]

Communication of Views

Sec. 11. (a) The NASD, the Board, a committee appointed pursuant to Article IX, Section 1, and NASD staff shall not take any position publicly or with a member or person associated with or employed by a member with respect to any candidate in a contested election or nomination held pursuant to these By-Laws or the NASD Regulation By-Laws. A Governor or a member of any committee (other than the National Nominating Committee) may communicate his or her views with respect to any candidate if such Governor or committee member acts solely in his or her individual capacity and disclaims any intention to communicate in any official capacity on behalf of the NASD, the NASD Board, or any other committee (other than the National Nominating Committee). Except as provided herein, any candidate and his or her representatives may communicate support for the candidate to a member or person associated with or employed by a member.

(b) In a contested election, the National Nominating Committee may support its nominees under this Article by sending to NASD members eligible to vote up to two mailings of materials in support of its nominees in lieu of mailings sent by its candidates under Article VII, Section 12. In addition to such mailings, in the event of mailings and or other communications to the NASD members by or on behalf of a candidate by petition in a contested election, the National Nominating Committee may respond in-kind, but shall not take a position unresponsive, to the contesting candidate's communications. [Adopted by SR-NASD-97-71 eff. Jan. 15, 1998; amended by SR-NASD-01-06 eff. May 8, 2001.]

Administrative Support

Sec. 12. The Secretary of the NASD shall provide administrative support to the candidates in a contested election under this Article by sending to NASD members eligible to vote up to two mailings of materials prepared by the candidates. The NASD shall pay the postage for the mailings. If a candidate wants such mailings sent, the candidate shall prepare such material on the candidate's personal stationery. The material shall state that it represents the opinions of the candidate. The candidate shall provide a copy of such material for each member of the NASD. A candidate nominated by the National Nominating Committee may identify himself or herself as such in his or her materials. Any candidate may send additional materials to NASD members at the candidate's own expense. Except as provided in this Article, the NASD, the Board, any committee, and NASD staff shall not provide any other administrative support to a candidate in a contested election conducted under this Article or a contested election or nomination conducted under the NASD Regulation By-Laws. [Adopted by SR-NASD-97-71 eff. Jan. 15, 1998.]

Election of Governors

Sec. 13. Governors that are to be elected by the members shall be elected by a plurality of the votes of the members of the NASD present in person or represented by proxy at the annual meeting of the NASD and entitled to vote thereat. The annual meeting of the

NASD shall be on such date and at such place as the Board shall designate pursuant to Article XXI. Any Governor so elected must be nominated by the National Nominating Committee or certified by the Secretary pursuant to Section 10.

[Amended eff. July 19, 1990 and Sept. 4, 1990; amended by SR-NASD-94-64 eff. Feb. 9, 1995; amended by SR-NASD-96-20 eff. July 11, 1996; amended by SR-NASD-97-71 eff. Jan. 15, 1998.]

Maintenance of Compositional Requirements of the Board

Sec. 14. Each elected Governor shall update the information submitted under Section 9(e) regarding his or her classification as an Industry, Non-Industry, or Public Governor at least annually and upon request of the Secretary of the NASD, and shall report immediately to the Secretary any change in such classification.

[Adopted by SR-NASD-97-71 eff. Jan. 15, 1998; amended by SR-NASD-01-06 eff. May 8, 2001.]

Resignation

Sec. 15. Any Governor may resign at any time either upon written notice of resignation to the Chair of the Board, the Chief Executive Officer, or the Secretary. Any such resignation shall take effect at the time specified therein or, if the time is not specified, upon receipt thereof, and the acceptance of such resignation, unless required by the terms thereof, shall not be necessary to make such resignation effective.

[Adopted by SR-NASD-97-71 eff. Jan. 15, 1998.]

ARTICLE VIII

OFFICERS, AGENTS, AND EMPLOYEES

Officers

Sec. 1. The Board shall elect a Chief Executive Officer, who shall be responsible for the management and administration of its affairs and shall be the official representative of the NASD in all public matters and who shall have such powers and duties in the management of the NASD as may be prescribed in a resolution by the Board, and which powers and duties shall not be inconsistent with the Delegation Plan. The Board shall elect a Chief Operating Officer and Secretary, who shall have such powers and duties conferred by these By-Laws and such other powers and duties as may be prescribed in a resolution by the Board. The Board may provide for such other executive or administrative officers as it shall deem necessary or advisable, including, but not limited to, Executive Vice President, Senior Vice President, Vice President, and Treasurer of the NASD. All such officers shall have such titles, powers, and duties, and shall be entitled to such compensation, as shall be determined from time to time by the Board. Each such officer shall hold office until a successor is elected and qualified or until such officer's earlier resignation or removal. Any officer may resign at any time upon written notice to the NASD.

[Amended by SR-NASD-96-20 July 11, 1996; amended by SR-NASD-97-71 eff. Jan. 15, 1998.]

Absence of Chief Executive Officer

Sec. 2. In the case of the absence or inability to act of the Chief Executive Officer of the NASD, or in the case of a vacancy in such office, the Board may appoint its Chair or such other person as it may designate to act as such officer pro tem, who shall assume all the functions and discharge all the duties of the Chief Executive Officer.

[Amended by SR-NASD-96-20 July 11, 1996; amended by SR-NASD-97-71 eff. Jan. 15, 1998.]

Agents and Employees

Sec. 3. The Board may employ or authorize the employment and prescribe the powers and duties of such agents and employees as it deems necessary or advisable. The employment and compensation of such agents and employees shall be at the pleasure of the Board, provided that such determinations are not inconsistent with the requirements of the Delegation Plan. Except as provided in Article IX, Section 5(d), agents and employees of the NASD shall be under the supervision and control of the officers of the NASD, unless the Board provides by resolution that an agent or employee shall be under the supervision and control of the Board.

[Amended by SR-NASD-96-20 July 11, 1996; amended by SR-NASD-97-71 eff. Jan. 15, 1998.]

Employment of Counsel

Sec. 4. The Board may retain or authorize the employment of counsel, with such powers, titles, duties, and authority as it shall deem necessary or advisable.

[Amended by SR-NASD-96-20 July 11, 1996; amended by SR-NASD-97-71 eff. Jan. 15, 1998.]

Delegation of Duties of Officers

Sec. 5. The Board may delegate the duties and powers of any officer of the NASD to any other officer or to any Governor for a specified period of time and for any reason that the Board may deem sufficient.

[Adopted by SR-NASD-97-71 eff. Jan. 15, 1998.]

Resignation and Removal of Officers

Sec. 6. (a) Any officer may resign at any time upon written notice of resignation to the Board, the Chief Executive Officer, or the Secretary. Any such resignation shall take effect upon receipt of such notice or at any later time specified therein. The acceptance of a resignation shall not be necessary to make the resignation effective.

(b) Any officer of the NASD may be removed, with or without cause, by resolution adopted by a majority of the Governors then in office at any regular or special meeting of the Board or by a consent adopted by all of the Governors then in office in accordance with applicable law. Such removal shall be without prejudice to the contractual rights of the affected officer, if any, with the NASD.

[Adopted by SR-NASD-97-71 eff. Jan. 15, 1998; amended by SR-NASD-01-06 eff. May 8, 2001.]

Bond

Sec. 7. The NASD may secure the fidelity of any or all of its officers, agents, or employees by bond or otherwise.

[Adopted by SR-NASD-97-71 eff. Jan. 15, 1998.]

ARTICLE IX

COMMITTEES

Appointment

Sec. 1. Subject to Article VII, Section 1(c), the Board may appoint such committees or subcommittees as it deems necessary or desirable, and it shall fix their powers, duties, and terms of office. Any such committee or subcommittee consisting solely of one or more Governors, to the extent provided by these By-Laws or by resolution of the Board, shall have and may exercise all powers and authority of the Board in the management of the business and affairs of the NASD. Any committee having the authority to exercise the powers and authority of the Board shall have a percentage of Non-Industry committee members at least as great as the percentage of Non-Industry Governors on the Board and a percentage of Public committee members at least as great as the percentage of Public Governors on the Board.

[Amended eff. Sept. 4, 1990; amended by SR-NASD-96-20 eff. July 11, 1996; amended by SR-NASD-97-71 eff. Jan. 15, 1998; amended by SR-NASD-01-06 eff. May 8, 2001.]

Maintenance of Compositional Requirements of Committees

Sec. 2. Upon request of the Secretary of the NASD, each prospective committee member who is not a Governor shall provide to the Secretary such information as is reasonably necessary to serve as the basis for a determination of the prospective committee member's classification as an Industry, Non-Industry, or Public committee member. The Secretary shall certify to the Board each prospective committee member's classification. Each committee member shall update the information submitted under this Section at least annually and upon request of the Secretary of the NASD, and shall report immediately to the Secretary any change in such classification.

[Adopted by SR-NASD-97-71 eff. Jan. 15, 1998.]

Removal of Committee Member

Sec. 3. A member of a committee or subcommittee appointed pursuant to this Article may be removed from such committee or subcommittee only by a majority vote of the whole Board, after appropriate notice, for refusal, failure, neglect, or inability to discharge such member's duties.

[Amended eff. Sept. 4, 1990; amended by SR-NASD-96-20 eff. July 11, 1996; amended by SR-NASD-97-71 eff. Jan. 15, 1998.]

Executive Committee

Sec. 4. (a) The Board may appoint an Executive Committee, which shall, to the fullest extent permitted by the General Corporation Law of the State of Delaware and other applicable law, have and be permitted to exercise all the powers and authority of the Board in the management of the business and affairs of the NASD between meetings of the Board, and which may authorize the seal of the NASD to be affixed to all papers that may require it.

(b) The Executive Committee shall consist of no fewer than five and no more than eight Governors. The Executive Committee shall include the Chief Executive Officer of the NASD, and at least one Director of NASD Regulation. The Executive Committee shall have a percentage of Non-Industry committee members at least as great as the percentage of Non-Industry Governors on the whole Board and a percentage of Public committee members at least as great as the percentage of Public Governors on the whole Board.

(c) An Executive Committee member shall hold office for a term of one year.

(d) At all meetings of the Executive Committee, a quorum for the transaction of business shall consist of a majority of the Executive Committee, including not less than 50 percent of the Non-Industry committee members. In the absence of a quorum, a majority of the committee members present may adjourn the meeting until a quorum is present.

[Adopted by SR-NASD-97-71 eff. Jan. 15, 1998; amended by SR-NASD-98-56 eff. Oct. 30, 1998; amended by SR-NASD-01-06 eff. May 8, 2001; Amended by SR-NASD-2004-110 eff. Dec. 31, 2004.]

Audit Committee

Sec. 5. (a) The Board shall appoint an Audit Committee. The Audit Committee shall consist of four or five Governors, none of whom shall be officers or employees of the Association. A majority of the Audit Committee members shall be Non-Industry Governors. The Audit Committee shall include two Public Governors. A Public Governor shall serve as Chair of the Committee. An Audit Committee member shall hold office for a term of one year.

(b) The Audit Committee shall perform the following functions: (i) ensure the existence of adequate controls and the integrity of the financial reporting process of the NASD; (ii) recommend to the NASD Board, and monitor the independence and performance of, the certified public accountants retained as outside auditors by the NASD; and (iii) direct and oversee all the activities of the NASD's internal review function, including but not limited to management's responses to the internal review function.

(c) No member of the Audit Committee shall participate in the consideration or decision of any matter relating to a particular NASD member, company, or individual if such Audit Committee member has a material interest in, or a professional, business, or personal relationship with, that member, company, or individual, or if such participation shall create an appearance of impropriety. An Audit Committee member shall consult with the General Counsel of the NASD to determine if recusal is necessary. If a member of the

Audit Committee is recused from consideration of a matter, any decision on the matter shall be by a vote of a majority of the remaining members of the Audit Committee.

(d) The Audit Committee shall have exclusive authority to: (i) hire or terminate the Director of Internal Review; (ii) determine the compensation of the Director of Internal Review; and (iii) determine the budget for the Office of Internal Review. The Office of Internal Review and the Director of Internal Review shall report directly to the Audit Committee. The Audit Committee may, in its discretion, direct that the Office of Internal Review also report to senior management of the NASD on matters the Audit Committee deems appropriate and may request that senior NASD management perform such operational oversight as necessary and proper, consistent with preservation of the independence of the internal review function.

(e) At all meetings of the Audit Committee, a quorum for the transaction of business shall consist of a majority of the Audit Committee, including not less than 50 percent of the Non-Industry committee members. In the absence of a quorum, a majority of the committee members present may adjourn the meeting until a quorum is present. [Adopted by SR-NASD-97-71 eff. Jan. 15, 1998.]

Finance Committee

Sec. 6. (a) The Board may appoint a Finance Committee. The Finance Committee shall advise the Board with respect to the oversight of the financial operations and conditions of the NASD, including recommendations for the NASD's annual operating and capital budgets and proposed changes to the rates and fees charged by NASD.

(b) The Finance Committee shall consist of four or more Governors. The Chief Executive Officer of the NASD shall be a member of the Finance Committee. The number of Non-Industry committee members shall equal or exceed the number of Industry committee members plus the Chief Executive Officer of the NASD. A Finance Committee member shall hold office for a term of one year.

(c) At all meetings of the Finance Committee, a quorum for the transaction of business shall consist of a majority of the Finance Committee, including not less than 50 percent of the Non-Industry committee members. In the absence of a quorum, a majority of the committee members present may adjourn the meeting until a quorum is present. [Adopted by SR-NASD-97-71 eff. Jan. 15, 1998.]

ARTICLE X

COMPENSATION OF BOARD AND COMMITTEE MEMBERS

Sec. 1. The Board may provide for reasonable compensation of the Chair of the Board, the Governors, and the members of any committee. The Board may also provide for reimbursement of reasonable expenses incurred by such persons in connection with the business of the NASD, including those expenses incurred in connection with the support of a candidate or candidates by the National Nominating Committee in contested elections in accordance with the By-Laws.

[Amended eff. Apr. 15, 1987 and Sept. 4, 1990; amended by SR-NASD-97-71 eff. Jan. 15, 1998; amended by SR-NASD-01-06 eff. May 8, 2001.]

ARTICLE XI

RULES

Sec. 1. To promote and enforce just and equitable principles of trade and business, to maintain high standards of commercial honor and integrity among members of the NASD, to prevent fraudulent and manipulative acts and practices, to provide safeguards against unreasonable profits or unreasonable rates of commissions or other charges, to protect investors and the public interest, to collaborate with governmental and other agencies in the promotion of fair practices and the elimination of fraud, and in general to carry out the purposes of the NASD and of the Act, the Board is hereby authorized to adopt such rules for the members and persons associated with members, and such amendments thereto as it may, from time to time, deem necessary or appropriate. If any such rules or amendments thereto are approved by the Commission as provided in the Act, they shall become effective Rules of the Association as of such date as the Board may prescribe. The Board is hereby authorized, subject to the provisions of the By-Laws and the Act, to administer, enforce, suspend, or cancel any Rules of the Association adopted hereunder.

[Amended by SR-NASD-93-48 eff. Mar. 8, 1994; amended by SR-NASD-96-20 eff. July 11, 1996; amended by SR-NASD-97-71 eff. Jan. 15, 1998.]

Selected Notices to Members: 93-15, 94-52.

ARTICLE XII

DISCIPLINARY PROCEEDINGS

Sec. 1. The Board shall have authority to establish procedures relating to disciplinary proceedings involving members and their associated persons.

[Amended by SR-NASD-96-20 eff. July 11, 1996; amended by SR-NASD-97-71 eff. Jan. 15, 1998.]

Sec. 2. Except as otherwise permitted under these By-Laws or the Act, in any disciplinary proceeding under the Rules of the Association, any member or person associated with a member shall be given the opportunity to have a hearing at which such member or person associated with a member shall be entitled to be heard in person or by counsel or by a representative as provided in the Rules of the Association. Such persons may present any relevant material in accordance with the Rules of the Association. In any such proceeding against a member or against a person associated with a member to determine whether the member or the person associated with a member shall be disciplined:

(a) specific charges shall be brought;

(b) such member or person associated with a member shall be notified of and be given an opportunity to defend against such charges;

(c) a record shall be kept; and

- (d) any determination shall include a statement setting forth:
- (i) any act or practice, in which such member or person associated with a member may be found to have engaged or which such member or person associated with a member may be found to have omitted;
 - (ii) the rule, regulation, or statutory provision of which any such act or practice, or omission to act, is deemed to be in violation;
 - (iii) the basis upon which any findings are made; and
 - (iv) the sanction imposed.
- [Amended by SR-NASD-96-20 eff. July 11, 1996; amended by SR-NASD-97-71 eff. Jan. 15, 1998.]

ARTICLE XIII

POWERS OF BOARD TO IMPOSE SANCTIONS

Sec. 1. The Board is hereby authorized to impose appropriate sanctions applicable to members, including censure, fine, suspension, or expulsion from membership, suspension or bar from being associated with all members, limitation of activities, functions, and operations of a member, or any other fitting sanction, and to impose appropriate sanctions applicable to persons associated with members, including censure, fine, suspension or barring a person associated with a member from being associated with all members, limitation of activities, functions, and operations of a person associated with a member, or any other fitting sanction, for:

- (a) breach by a member or a person associated with a member of any covenant with the NASD or its members;
- (b) violation by a member or a person associated with a member of any of the terms, conditions, covenants, and provisions of the By-Laws of the NASD, NASD Regulation, Nasdaq, or NASD Dispute Resolution, the Rules of the Association, or the federal securities laws, including the rules and regulations adopted thereunder, the rules of the Municipal Securities Rulemaking Board, and the rules of the Treasury Department;
- (c) failure by a member or person associated with a member to: (i) submit a dispute for arbitration as required by the Rules of the Association; (ii) appear or produce any document in the member's or person's possession or control as directed pursuant to the Rules of the Association; (iii) comply with an award of arbitrators properly rendered pursuant to the Rules of the Association, where a timely motion to vacate or modify such award has not been made pursuant to applicable law or where such a motion has been denied; or (iv) comply with a written and executed settlement agreement obtained in connection with an arbitration or mediation submitted for disposition pursuant to the Rules of the Association;
- (d) refusal by a member or person associated with a member to abide by an official ruling of the Board or any committee exercising powers assigned by the Board with respect to any transaction which is subject to the Uniform Practice Code; or
- (e) failure by a member or person associated with a member to adhere to any ruling, order, direction, or decision of or to pay any sanction, fine, or costs imposed by the

Board or any entity to which the Board has delegated its powers in accordance with the Delegation Plan.

[Amended eff. Sept. 4, 1990; amended by SR-NASD-96-20 eff. July 11, 1996; amended by SR-NASD-97-71 eff. Jan. 15, 1998; amended by SR-NASD-01-06 eff. May 8, 2001.]

Sec. 2. The Board may delegate its authority under this Article in accordance with the Delegation Plan.

[Adopted by SR-NASD-97-71 eff. Jan. 15, 1998.]

ARTICLE XIV

UNIFORM PRACTICE CODE

Authority to Adopt Code

Sec. 1. The Board is hereby authorized to adopt a Uniform Practice Code and amendments, interpretations and explanations thereto, designed to make uniform, where practicable, custom, practice, usage, and trading technique in the investment banking and securities business with respect to such matters as trade terms, deliveries, payments, dividends, rights, interest, reclamations, exchange of confirmations, stamp taxes, claims, assignments, powers of substitution, computation of interest and basis prices, due-bills, transfer fees, "when, as and if issued" trading, "when, as and if distributed" trading, marking to the market, and close-out procedure, all to the end that the transaction of day-to-day business by members may be simplified and facilitated, that business disputes and misunderstandings, which arise from uncertainty and lack of uniformity in such matters, may be eliminated, and that the mechanisms of a free and open market may be improved and impediments thereto removed.

[Amended by SR-NASD-96-20 eff. July 11, 1996; amended by SR-NASD-97-71 eff. Jan. 15, 1998.]

Administration of Code

Sec. 2. The administration of any Uniform Practice Code, or any amendment thereto, adopted by the Board pursuant to Section 1, shall be vested in the Board, and the Board is hereby granted such powers as are reasonably necessary to achieve its effective operation. In the exercise of such powers, the Board may issue explanations and interpretations and make binding rulings with respect to the applicability of the provisions of the Uniform Practice Code to situations in which there is no substantial disagreement as to the facts involved. In accordance with the Delegation Plan, the Board may delegate to the NASD Regulation Board and the Nasdaq Board such of the Board's powers hereunder as it deems necessary and appropriate to achieve effective administration and operation of the Uniform Practice Code.

[Amended by SR-NASD-96-20 eff. July 11, 1996; amended by SR-NASD-97-71 eff. Jan. 15, 1998.]

Transactions Subject to Code

Sec. 3. All over-the-counter transactions in securities by members, except transactions in securities which are exempted under Section 3(a)(12) of the Act, or are municipal securities as defined in Section 3(a)(29) of the Act, are subject to the provisions of the

Uniform Practice Code and to the provisions of Section 2 unless exempted therefrom by the terms of the Uniform Practice Code.

[Amended by SR-NASD-96-20 eff. July 11, 1996; amended by SR-NASD-97-71 eff. Jan. 15, 1998.]

ARTICLE XV

LIMITATION OF POWERS

Prohibitions

Sec. 1. Under no circumstances shall the Board or any officer, employee, or member of the NASD have the power to:

(a) make any donation or contribution from the funds of the NASD or to commit the NASD for the payment of any donations or contributions for political or charitable purposes; or

(b) use the name of the facilities of the NASD in aid of any political party or candidate for any public office.

[Amended by SR-NASD-97-71 eff. Jan. 15, 1998.]

Use of Name of the NASD by Members

Sec. 2. No member shall use the name of the NASD except to the extent that may be permitted by the Rules of the Association.

[Amended by SR-NASD-97-71 eff. Jan. 15, 1998.]

Unauthorized Expenditures

Sec. 3. No officer, employee, member of the Board or of any committee shall have any power to incur or contract any liability on behalf of the NASD not authorized by the Board. The Board may delegate to the Chief Executive Officer of the NASD or the Chief Executive Officer's delegate such authority as it deems necessary to contract on behalf of the NASD or to satisfy unanticipated liabilities during the period between Board meetings.

[Amended by SR-NASD-97-71 eff. Jan. 15, 1998.]

Conflicts of Interest

Sec. 4. (a) A Governor or a member of a committee shall not directly or indirectly participate in any adjudication of the interests of any party if such Governor or committee member has a conflict of interest or bias, or if circumstances otherwise exist where his or her fairness might reasonably be questioned. In any such case, the Governor or committee member shall recuse himself or herself or shall be disqualified in accordance with the Rules of the Association.

(b) No contract or transaction between the NASD and one or more of its Governors or officers, or between the NASD and any other corporation, partnership, association, or other organization in which one or more of its Governors or officers are directors or

officers, or have a financial interest, shall be void or voidable solely for this reason if: (i) the material facts pertaining to such Governor's or officer's relationship or interest and the contract or transaction are disclosed or are known to the Board or the committee, and the Board or committee in good faith authorizes the contract or transaction by the affirmative vote of a majority of the disinterested Governors, even though the disinterested governors be less than a quorum; or (ii) the material facts are disclosed or become known to the Board or committee after the contract or transaction is entered into, and the Board or committee in good faith ratifies the contract or transaction by the affirmative vote of a majority of the disinterested Governors even though the disinterested governors be less than a quorum. Only disinterested Governors may be counted in determining the presence of a quorum at the portion of a meeting of the Board or of a committee that authorizes the contract or transaction. This subsection shall not apply to any contract or transaction between the NASD and NASD Regulation, Nasdaq, or NASD Dispute Resolution.

[Amended by SR-NASD-97-71 eff. Jan. 15, 1998; amended by SR-NASD-01-06 eff. May 8, 2001; Amended by SR-NASD-2004-110 eff. Dec. 31, 2004.]

Municipal Securities

Sec. 5. The provisions of the By-Laws conferring rulemaking authority upon the Board shall not be applicable to the municipal securities activities of members or persons associated with members to the extent that the application of such authority would be inconsistent with Section 15B of the Act.

[Amended by SR-NASD-97-71 eff. Jan. 15, 1998.]

ARTICLE XVI

PROCEDURE FOR ADOPTING AMENDMENTS TO BY-LAWS

Sec. 1. A Governor or a committee appointed by the Board may propose amendments to these By-Laws. Any 25 members of the NASD by petition signed by such members may propose amendments to these By-Laws. Every proposed amendment shall be presented in writing to the Board, and a record shall be kept thereof. The Board may adopt any proposed amendment to these By-Laws by affirmative vote of a majority of the Governors then in office. The Board, upon adoption of any such amendment to these By-Laws, except as otherwise provided in these By-Laws, shall forthwith cause a copy to be sent to and voted upon by each member of the NASD. If such amendment to these By-Laws is approved by a majority of the members voting within 30 days after the date of submission to the membership, and is approved by the Commission as provided in the Act, it shall become effective as of such date as the Board may prescribe.

[Amended by SR-NASD-97-71 eff. Jan. 15, 1998.]

ARTICLE XVII

CORPORATE SEAL

Sec. 1. The corporate seal shall have inscribed thereon the name of the NASD, the year of its organization and the words "Corporate Seal, Delaware." Said seal may be used by causing it or a facsimile thereof to be imposed or affixed or reproduced or otherwise.

[Amended by SR-NASD-97-71 eff. Jan. 15, 1998.]

ARTICLE XVIII

CHECKS

Sec. 1. All checks or demands for money and notes of the NASD shall be signed by such officer or officers or such other person or persons as the Board may from time to time designate.

[Amended by SR-NASD-97-71 eff. Jan. 15, 1998.]

ARTICLE XIX

ANNUAL FINANCIAL STATEMENT

Sec. 1. As soon as practicable after the end of each fiscal year, the Board shall send to each member of the NASD a reasonably itemized statement of receipts and expenditures of the NASD for such preceding fiscal year.

[Amended by SR-NASD-97-71 eff. Jan. 15, 1998.]

ARTICLE XX

RECORD DATES

Fixing of Date by Board

Sec. 1. In order that the NASD may determine the members entitled to notice of or to vote at any meeting of members or any adjournment thereof, or to express consent or dissent to corporate action in writing without a meeting, or for the purpose of any other lawful action, the Board may fix, in advance, a record date, pursuant to Section 213 of the General Corporation Law of the State of Delaware. Only such members as shall be members of record on the date so fixed shall be entitled to notice of and to vote at such meeting or any adjournment thereof, or to give such consent or dissent.

[Adopted by SR-NASD-97-71 eff. Jan. 15, 1998.]

Default Date

Sec. 2. If no record date is fixed by the Board, the record date for determining members entitled to notice of or to vote at a meeting of members shall be at the close of business on the day next preceding the date on which notice is given, or if notice is waived, at the close of business on the day next preceding the day on which the meeting is held.

[Adopted by SR-NASD-97-71 eff. Jan. 15, 1998.]

Adjournment

Sec. 3. A determination of members of record entitled to notice of or to vote at a meeting of members shall apply to any adjournment of the meeting; provided, however, that the Board may fix a new record date for the adjourned meeting.

[Adopted by SR-NASD-97-71 eff. Jan. 15, 1998.]

ARTICLE XXI

MEETINGS OF MEMBERS

Annual Meeting

Sec. 1. The annual meeting shall be on such date and at such place as the Board shall designate. The business of the meeting shall include: (a) election of the members of the Board pursuant to Article VII, Section 13; and (b) the proposal of business (i) by or at the direction of the Chairman of the Board or the Board, or (ii) by any member entitled to vote at the meeting who complied with the notice procedures set forth in Section 3 and was a member at the time such notice was delivered to the Secretary of the NASD.

[Adopted by SR-NASD-97-71 eff. Jan. 15, 1998.]

Special Meetings

Sec. 2. A special meeting shall be on such date and at such place as the Board shall designate. Only such business shall be conducted at a special meeting as shall have been brought before the meeting pursuant to Section 3(a); provided, however, that in no event shall the announcement to the members of an adjournment of a special meeting commence a new time period for the giving of notice.

[Adopted by SR-NASD-97-71 eff. Jan. 15, 1998.]

Notice of Meeting; Member Business

Sec. 3. (a) Notice of each meeting shall be written or printed; shall state the date, time, and place of the meeting; shall state the purpose or purposes for which the meeting is called; and unless it is the annual meeting, indicate that the notice is being issued at the direction of the person or persons calling the meeting. The Secretary of the NASD shall deliver the notice to the Executive Representative of each member entitled to vote not less than 30 days nor more than 60 days before the date of an annual meeting and not less than ten days nor more than 60 days before the date of a special meeting. If mailed, the notice shall be deemed to be delivered when deposited with postage in the United States mail and addressed to the Executive Representative of the member as it appears on the records of the NASD. Such further notice shall be given as may be required by law. Meetings may be held without notice if all members entitled to vote are present (except as otherwise provided by law), or if notice is waived by those not present. Any previously scheduled meeting of the members may be postponed and any special meeting of the members may be canceled by resolution of the Board upon notice given to the members prior to the time previously scheduled for the meeting.

(b) For business other than the election of Governors to be brought properly before an annual meeting by a member pursuant to Section 1, the member must have given timely notice thereof in writing to the Secretary of the NASD and such other business must otherwise be a proper matter for member action. To be timely, a member's notice shall be delivered to the Secretary at the NASD's principal executive offices within 25 days after the date of the notice of the meeting. Such member's notice shall set forth a brief description of the business desired to be brought before the meeting, any material

interest of the member in such business, and the reasons for conducting such business at the meeting. In no event shall the announcement to the members of an adjournment of an annual meeting commence a new time period for the giving of a member's notice as described above.

(c) Except as otherwise provided by applicable law, the Restated Certificate of Incorporation, or these By-Laws, the chairman of the meeting shall have the power and duty to determine whether any nomination or other business proposed to be brought before the meeting pursuant to subsection (b) or Article VII, Section 10 was made in accordance with the procedures set forth herein and, if any proposed nomination or business is not in compliance with these By-Laws, to declare that such defective nomination or proposal shall be disregarded.

[Adopted by SR-NASD-97-71 eff. Jan. 15, 1998.]

Inspector

Sec. 4. At each meeting of the members, the polls shall be opened and closed, the proxies and ballots received and taken in charge, and all questions touching the qualification of voters and the validity of proxies and the acceptance or rejection of votes shall be decided by an inspector appointed by the Secretary of the NASD before the meeting, or in default thereof by the chairman of the meeting. If the inspector previously appointed fails to attend or refuses or is unable to serve, a substitute shall be appointed by the chairman of the meeting. The inspector shall not be a Governor, officer, or employee of the NASD or a director, officer, partner, or employee of an NASD subsidiary or member.

[Adopted by SR-NASD-97-71 eff. Jan. 15, 1998.]

Conduct of Meetings

Sec. 5. The chairman of the meeting shall be the Chief Executive Officer of the NASD or his or her designee. The date and time of the opening and closing of the polls for each matter upon which the members will vote at a meeting shall be announced at the meeting by the chairman of the meeting. The Board may adopt by resolution such rules and regulations for the conduct of the meeting of members as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board, the chairman of the meeting shall have the right and authority to prescribe such rules, regulations, and procedures and to do all such acts as, in the judgment of the chairman of the meeting, are appropriate for the proper conduct of the meeting. Such rules, regulations, or procedures, whether adopted by the Board or prescribed by the chairman of the meeting, may include, without limitation, the following: (a) the establishment of an agenda or order of business for the meeting; (b) rules and procedures for maintaining order at the meeting and the safety of those present; (c) limitations on attendance at or participation in the meeting to members, their duly authorized and constituted proxies, or such other persons as the chairman of the meeting shall determine; (d) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (e) limitations on the time allotted to questions or comments by participants. Unless and to the extent determined by the Board or the chairman of the meeting, meetings of members shall not be required to be held in accordance with the rules of parliamentary procedure.

[Adopted by SR-NASD-97-71 eff. Jan. 15, 1998.]

SCHEDULE A TO NASD BY-LAWS

Assessments and fees pursuant to the provisions of Article VI of the By-Laws of NASD shall be determined on the following basis.

[Amended by SR-NASD-2002-98 eff. July 24, 2002; amended by SR-NASD-2002-182 eff. Dec. 24, 2002.]

Section 1-- Member Regulatory Fees

(a) Recovery of cost of services. NASD shall, in accordance with this section, collect member regulatory fees that are designed to recover the costs to NASD of the supervision and regulation of members, including performing examinations, processing of membership applications, financial monitoring, and policy, rulemaking, interpretive, and enforcement activities. NASD shall periodically review these revenues in conjunction with these costs to determine the applicable rate. NASD shall publish notices of the fees and adjustments to the assessment rates applicable under this section.

(b) Each member shall be assessed a Trading Activity Fee for the sale of covered securities.

(1) Covered Securities. For purposes of the rule, covered securities shall mean:

(A) All exchange registered securities wherever executed (other than bonds, debentures, and other evidence of indebtedness);

(B) All other equity securities traded otherwise than on an exchange; and

(C) All security futures wherever executed.

(2) Transactions exempt from the fee. The following shall be exempt from the Trading Activity Fee:

(A) Transactions in securities offered pursuant to an effective registration statement under the Securities Act of 1933 (except transactions in put or call options issued by the Options Clearing Corporation) or offered in accordance with an exemption from registration afforded by Section 3(a) or 3(b) thereof, or a rule thereunder;

(B) Transactions by an issuer not involving any public offering within the meaning of Section 4(2) of the Securities Act of 1933;

(C) The purchase or sale of securities pursuant to and in consummation of a tender or exchange offer;

(D) The purchase or sale of securities upon the exercise of a warrant or right (except a put or call), or upon the conversion of a convertible security;

(E) Transactions that are executed outside the United States and are not reported, or required to be reported, to a transaction reporting association as defined in Rule 11Aa3-1 and any approved plan filed thereunder;

(F) Proprietary transactions by a firm that is a member of both NASD and a national securities exchange, effected in its capacity as an exchange specialist or market maker, that are subject to Securities Exchange Act of 1934, Section 11(a) and Rule 11a1-1(T)(a) thereunder; however this exemption does not apply to other transactions permitted by Section 11(a) such as bona fide arbitrage or hedge transactions;

(G) Transactions by a firm that is a floor based broker and that is a member of both NASD and a national securities exchange provided that the floor based broker qualifies for exemption from NASD membership under Exchange Act Rule 15b9-1;

(H) Transactions in conventional options;

(I) Transactions in options and futures involving narrow and broad based indexes;

(J) Transactions in security futures held in futures accounts; and

(K) Transactions in exchange listed options effected by a member when NASD is not the designated options examining authority for that member.

Paragraph (b)(2)(K) becomes effective on January 1, 2004 in accordance with amendment 4 to SR-NASD-2002-148.

NASD may exempt other securities and transactions as it deems appropriate.

(3) Fee Rates

(A) Each member shall pay to NASD a fee per share for each sale of a covered equity security.

(B) Each member shall pay to NASD a fee per contract for each sale of an option.

(C) Each member shall pay to NASD a fee for each round turn transaction (treated as including one purchase and one sale of a contract of sale for future delivery) of a security future.

(4) Reporting of Transactions. Members shall report to NASD the aggregate share, contract, and/or round turn volume of sales of covered securities in a manner as prescribed by NASD from time to time.

(c) Each member shall pay an annual Gross Income Assessment equal to the greater of \$1,200.00 or the total of:

(1) 0.125% of annual gross revenue less than or equal to \$100,000,000.00;

(2) 0.029% of annual gross revenue greater than \$100,000,000.00 up to \$1,000,000,000.00; and

(3) 0.014% of annual gross revenue greater than \$1,000,000,000.00.

Each member is to report annual gross revenue as defined in Section 2 of this Schedule, for the preceding calendar year.

(d) Each member shall pay an annual Personnel Assessment equal to:

(1) \$75.00 per principal and each representative up to five principals and representatives as defined below;

(2) \$70.00 per principal and each representative for six principals and representatives up to twenty-five principals and representatives as defined below; or

(3) \$65.00 per principal and each representative for twenty-six or more principals and representatives as defined below.

A principal or representative is defined as a principal or representative in the member's organization who is registered with NASD as of December 31st of the prior fiscal year.

[Sec. 9 added eff. May 23, 1983 renumbered as Sec. 8 by SR-NASD-85-23 eff. Oct. 1, 1985; amended by SR-NASD-92-24 eff. July 23, 1992; amended by SR-NASD-96-57 eff. Jan. 2, 1997; amended by SR-NASD-2002-65 eff. June 27, 2002; amended by SR-NASD-2002-98 eff. Oct. 1, 2002; amended by SR-NASD-2002-98 eff. July 24, 2002; amended by SR-NASD-2002-147 eff. Oct. 18, 2002; amended by SR-NASD-2002-182 eff. Dec. 24, 2002.]

[Schedule A, Sec. 1 amended by SR-NASD-75-01 eff. Dec. 1, 1975; amended by SR-NASD-76-12 eff. Oct. 1, 1976; amended by SR-NASD-78-01 eff. Oct. 1, 1977; amended by SR-NASD-78-18 eff. Nov. 22, 1978; amended by SR-NASD-79-7 eff. Oct. 1, 1979; amended by SR-NASD-83-18 eff. Oct. 1, 1983; amended by SR-NASD-84-13 eff. Sept. 6, 1984; amended by SR-NASD-85-23 eff. Oct. 1, 1985; amended by SR-NASD-86-24 eff. Oct. 1, 1986; amended by SR-NASD-87-30 eff. Oct. 1, 1987; amended by SR-NASD-88-41 eff. Oct. 1, 1988; amended by SR-NASD-88-55 eff. Sept. 21, 1989; amended by SR-NASD-89-37 eff. Oct. 1, 1989; amended by SR-NASD-90-66 eff. Jan. 1, 1991; amended by SR-NASD-91-69 eff. Dec. 17, 1991; amended by SR-NASD-93-30 eff. July 4, 1993; amended by SR-NASD-93-71 eff. Dec. 2, 1993; amended by SR-

NASD-94-03 eff. Jan. 14, 1994; amended by SR-NASD-94-29 eff. May 23, 1994; amended by SR-NASD-94-58 eff. Nov. 30, 1994; amended by SR-NASD-95-23 eff. July 11, 1995; amended by SR-NASD-95-52 eff. Nov. 3, 1995; amended by SR-NASD-97-62 eff. Aug. 22, 1997; amended by SR-NASD-2002-99 eff. Dec. 30, 2002; amended by SR-NASD-2002-148 eff. May 30, 2003; amended by SR-NASD-2003-93 eff. Sept. 1, 2003.]
Selected Notices to Members: 83-35, 96-81, 97-62, 02-63

- Trading Activity Fee rates are as follows: Each member shall pay to NASD \$0.0001 per share for each sale of a covered equity security, with a maximum charge of \$10 per trade; \$0.002 per contract for each sale of an option; and \$0.04 per contract for each round turn transaction of a security future. In addition, if the execution price for a covered security is less than the Trading Activity Fee rate (\$0.0001 for covered equity securities, \$0.002 for covered option contracts, or \$0.04 for a security future) on a per share, per contract, or round turn transaction basis then no fee will be assessed.

Section 2 – Gross Revenue for Assessment Purposes

Gross revenue is defined for assessment purposes as total income as reported on FOCUS form Part II or IIA with the following exclusion: commodities income.
[Schedule A, Sec. 5 amended by SR-NASD-75-01 eff. Dec. 1, 1975; amended by SR-NASD-76-12 eff. Oct. 1, 1976; amended by SR-NASD-78-01 eff. Oct. 1, 1977; amended by SR-NASD-83-18 eff. Oct. 1, 1983; amended by SR-NASD-88-41 eff. Oct. 1, 1988; amended by SR-NASD-94-58 eff. Nov 30, 1994; amended by SR-NASD-96-15 eff. June 13, 1996; amended by SR-NASD-2002-98 eff. July 24, 2002; amended by SR-NASD-2002-182 eff. Dec. 24, 2002; amended by SR-NASD-2002-99 eff. Dec. 30, 2002.]

Section 3 – SEC Transaction Fee

Each member shall be assessed a regulatory transaction fee. The amount shall be determined periodically in accordance with Section 31 of the Act.
[Adopted by SR-NASD-2002-98 eff. July 24, 2002; amended by SR-NASD-2002-182 eff. Dec. 24, 2002; Amended by SR-NASD-2004-129 eff. Aug. 20, 2004.]

Selected Notice to Members: 04-63.

Section 4 – Fees

(a) Each member shall be assessed a fee of \$75.00 for the registration of each branch office, as defined in the By-Laws. Each member shall be assessed an annual fee for each branch office in an amount equal to the lesser of (1) \$75.00 per registered branch, or (2) the product of \$75.00 and the number of registered representatives and registered principals associated with the member at the end of NASD's fiscal year.

(b) NASD shall assess each member a fee of:

(1) \$85.00 for each initial Form U-4 filed by the member with NASD for the registration of a representative or principal, except that the following discounts shall apply to the filing of Forms U-4 to transfer the registration of representatives or principals in connection with acquisition of all or a part of a member's business by another member:

Number of Registered Personnel Transferred	Discount
1,000–1,999	10%
2,000–2,999	20%
3,000–3,999	30%
4,000–4,999	40%
5,000 and over	50%

(2) \$40.00 for each initial Form U-5 filed by the member with NASD for the termination of a registered representative or registered principal, plus a late filing fee of \$80.00 if the member fails to file the initial Form U-5 within 30 days after the date of termination;

(3) \$95.00 for the additional processing of each initial or amended Form U-4 or Form U-5 that includes the initial reporting, amendment, or certification of one or more disclosure events or proceedings;

(4) \$13.00 for processing and posting to the CRD system each set of fingerprints submitted by the member to NASD, plus any other charge that may be imposed by the United States Department of Justice for processing each set of fingerprints; and

(5) \$13.00 for processing and posting to the CRD system each set of fingerprint results and identifying information that have been processed through another self-regulatory organization and submitted by a member to NASD.

(6) \$30.00 annually for each of the member's registered representatives and principals for system processing.

(7) 10% of a member's final annual renewal assessment or \$100, whichever is greater, with a maximum charge of \$5,000, if the member fails timely to pay the amount indicated on its preliminary annual renewal statement.

(c) There shall be an examination fee of \$60.00 assessed as to each individual who is required to take an examination for registration as a registered representative pursuant to the provisions of the Rule 1030 Series, except that the examination fee for general securities representatives shall be \$110.00. This fee is in addition to the registration fee described in Item (b). Persons for whom an examination is waived pursuant to Rule 1070 shall pay a fee as set forth in paragraph (l) of this Section.

(d) There shall be a New York Stock Exchange examination development fee of \$90.00 assessed as to each individual who takes a Series 7 examination for registration as a general securities representative. This fee is in addition to the registration and examination fees described in paragraphs (b) and (c) respectively.

(e) There shall be an examination fee of \$105.00 assessed as to each individual who takes a Series 86 examination for registration as a research analyst pursuant to Rule 1050. There shall be an examination fee of \$55.00 assessed as to each individual who takes a Series 87 examination for registration as a research analyst pursuant to Rule

1050. This fee is in addition to the registration fee described in paragraph (b). Persons for whom an examination is waived pursuant to Rule 1070 shall pay a fee as set forth in paragraph (l) of this Section.

(f) There shall be a New York Stock Exchange examination development fee of \$45.00 assessed as to each individual who takes a Series 86 or Series 87 examination for registration as a research analyst pursuant to Rule 1050. This fee is in addition to the registration and examination fees described in paragraphs (b) and (e) respectively.

(g) There shall be an examination fee of \$110.00 assessed as to each individual taking the General Securities-Sales Supervisor Examination. There shall be an examination fee of \$75.00 assessed as to each individual who is required to take any other examination for principals pursuant to the provisions of the Rule 1020 Series. Persons for whom an examination is waived pursuant to Rule 1070 shall pay a fee as set forth in paragraph (l) of this Section.

(h) There shall be a service charge fee of \$15.00 in addition to those fees specified in (b), (c), (d), (e) and (f) above for any examination taken in a foreign test center located outside the territorial limits of the United States.

(i) There shall be a service charge equal to the examination fee assessed as to each individual who, having made an appointment for a specific time and place for computer-based administration of an examination, fails to timely appear for such examination or timely cancel such appointment.

(j) In the event a member believes it should not be required to pay the late filing fee, it shall be entitled to a hearing in accordance with the procedures set forth in the Rule 9640 Series.

(k) In addition to any dues or fees otherwise payable, each applicant for membership shall be assessed an application fee, as follows:

(1) \$5,000, if the type of business in which the applicant proposes to engage will require it to calculate its net capital pursuant to section (a)(1), (a)(7), (a)(8) or (f)(1) of SEC Rule 15c3-1, or pursuant to sections 402.1(e) or 402.2(b) of the Treasury Regulations ("Treasury Regulations") promulgated under Section 15C of the Act;

(2) \$3,000, if the type of business in which the applicant proposes to engage will require it to calculate its net capital pursuant to section (a)(2) of SEC Rule 15c3-1, or pursuant to section 402.2(c) of the Treasury Regulations; and

(3) for all other applicants, \$3,000.

(l) Each individual who is granted a waiver(s) for any qualification examination specified in paragraphs (c), (e), or (g) of this section shall be assessed as an application fee the examination fee as set forth in paragraph (c), (e), (f), or (g) for each qualification examination so waived.

(m) There shall be a session fee of \$65.00 assessed as to each individual who is required to complete the Regulatory Element of the Continuing Education Requirements pursuant to the provisions of Rule 1120.

(n)(1) Unless a specific temporary extension of time has been granted, there shall be imposed upon each member required to file reports, as designated by this paragraph, a fee of \$100 for each day that such report is not timely filed. The fee will be assessed for a period not to exceed 10 business days. Requests for such extension of time must be submitted to NASD at least three business days prior to the due date; and

(2) Any report filed pursuant to this Rule containing material inaccuracies or filed incompletely shall be deemed not to have been filed until a corrected copy of the report has been resubmitted.

(3) List of Designated Reports:

(A) SEC Rule 17a-5 — Monthly and quarterly FOCUS reports and annual audit reports; and

(B) SEC Rule 17a-10 — Schedule I.

(o) NASD shall assess each member a fee of \$10 per day, up to a maximum of \$300, for each day that a new disclosure event or a change in the status of a previously reported disclosure event is not timely filed as required by NASD on an initial Form U5, an amendment to a Form U5, or an amendment to a Form U4, with such fee to be assessed starting on the day following the last date on which the event was required to be reported. [Schedule A, Sec. 2 amended eff. May 20, 1975; May 30, 1979; Oct. 1, 1979; Nov. 23, 1982; Oct. 1, 1985; Aug. 14, 1987; Apr. 4, 1990 (eff. May 1, 1990); May 3, 1990; Aug. 13, 1990; Mar. 1, 1991; July 16, 1991; Nov. 4, 1992; July 13, 1993; amended by SR-NASD-94-05 eff. Jan. 21, 1994; amended by SR-NASD-94-06 eff. Feb. 9, 1994; amended by SR-NASD-94-58 eff. Dec. 9, 1994; amended by SR-NASD-95-23 eff. July 1, 1995; amended by SR-NASD-95-32 eff. July 26, 1995; amended by SR-NASD-96-53 eff. Jan. 3, 1997; amended by SR-NASD-98-95 eff. Dec. 21, 1998; amended by SR-NASD-98-77 eff. Jan 1, 1999; amended by SR-NASD-99-43 eff. Sept. 7, 1999; amended by SR-NASD-99-38 eff. Sept. 15, 1999; amended by SR-NASD-00-39 eff. Sept. 10, 2001; amended by SR-NASD-2002-98 eff. July 24, 2002; amended by SR-NASD-2002-147 eff. Oct. 18, 2002; amended by SR-NASD-2002-182 eff. Dec. 24, 2002; amended by SR-NASD-2002-100 eff. July 25, 2002; amended by SR-NASD-2003-109 eff. July 10, 2003; amended by SR-NASD-2003-148 eff. Oct. 3, 2003; Amended by SR-NASD-2004-115 eff. Jan. 1, 2004; Amended by SR-NASD-2003-192 eff. Feb. 11, 2004; Amended by SR-NASD-2004-049 eff. Mar. 30, 2004; Amended by SR-NASD-2004-087 eff. June 7, 2004.]

Selected Notices to Members: 95-59, 98-89, 99-75, 01-54, 04-25.

Section 5 – Elimination of Duplicate Assessments and Fees

Two or more members under substantially the same ownership or control shall be required to pay (1) only one personnel assessment and one system processing fee annually for those individuals employed by more than one of the members; (2) only one fee annually for each branch office registered at the same location by more than one of the members; and (3) one registration fee, one fingerprint processing fee, and one termination fee applicable to each applicant registered or terminated simultaneously with two or more members under substantially the same ownership or control. To establish their eligibility to receive the reduction in fees described herein, members must provide

NASD with information as requested by NASD and in the format specified by NASD prior to NASD's assessment of such fees.

[Amended by SR-NASD-98-77 eff. Jan 1, 1999; amended by SR-NASD-2002-98 eff. July 24, 2002; amended by SR-NASD-2002-182 eff. Dec. 24, 2002; Amended by SR-NASD-2003-194 eff. Jan. 6, 2004.]

Selected Notices To Members: 98-89.

Section 6 – Assessments and Fees for New Members, Resigning Members and Successor Organizations

(a) The assessment of a firm, which is not a member throughout NASD's full calendar year from January 1 to December 31, shall be based upon the number of quarter years of membership. The proration for a new member shall include the quarter year in which the member is admitted to membership. The proration for a member which resigns shall include the quarter year in which the member's letter of resignation is received in NASD's Executive Office.

(b) A member that is a successor organization to a previous member or members shall assume the unpaid balance of the assessments of its predecessor or predecessors and its next assessment shall be determined, if applicable, upon the assessment data of its predecessors. Such successor member shall not be required to re-register branch offices and personnel of predecessor members or pay registration fees therefor. Whether a member is the successor organization to a previous member or members shall be determined by NASD upon a consideration of the terms and conditions of the particular merger, consolidation, reorganization, or succession. A member that has simply acquired the personnel and offices of another member under circumstances that do not constitute the member a successor organization shall not be required to assume the unpaid assessments of the other member. Such non-successor member shall be required to re-register the branch offices and personnel acquired from the other member and pay applicable registration fees.

[Schedule A, Sec. 4 added by SR-NASD-75-01 eff. Dec. 1, 1975; amended by SR-NASD-2002-98 eff. July 24, 2002; amended by SR-NASD-2002-182 eff. Dec. 24, 2002.]
Selected Notices to Members: 95-94, 96-43.

Section 7– Fees for Filing Documents Pursuant to the Corporate Financing Rule

(a) There shall be a fee imposed for the filing of initial documents relating to any offering filed with NASD pursuant to the Corporate Financing Rule equal to \$500 plus .01% of the proposed maximum aggregate offering price or other applicable value of all securities registered on an SEC registration statement or included on any other type of offering document (where not filed with the SEC), but shall not exceed \$30,500. The amount of filing fee may be rounded to the nearest dollar.

(b) There shall be an additional fee imposed for the filing of any amendment or other change to the documents initially filed with NASD pursuant to the Corporate Financing Rule equal to .01% of the net increase in the maximum aggregate offering price or other applicable value of all securities registered on an SEC registration statement, or any related Rule 462(b) registration statement, or reflected on any Rule 430A prospectus, or included on any other type of offering document. However, the aggregate of all filing fees paid in connection with an SEC registration statement or other type of offering document shall not exceed \$30,500.

[Schedule A, Sec. 6 added eff. May 25, 1970; amended eff. Sept. 7, 1989 and Apr. 15, 1992; amended by SR-NASD-94-12 eff. Mar. 7, 1994; amended by SR-NASD-98-87 eff. Nov. 23, 1998; amended by SR-NASD-99-01 eff. May 17, 1999; amended by SR-NASD-2002-98 eff. July 24, 2002; amended by SR-NASD-2002-182 eff. Dec. 24, 2002; amended by SR-NASD-2002-99 eff. Dec. 30, 2002.]
Selected Notices to Members: 88-81, 99-50.

Section 8 – Service Charge for Processing Extension of Time Requests

(a) There shall be a service charge imposed on all members who file with the association a request for an extension of time pursuant to the provisions of Section 220.4(c)(3) of Regulation T and/or paragraph (n) of Rule 15c3-3 under the Act.

(b) The service charge for processing each initial extension of time request and for all subsequent extension of time requests (1) involving the same transaction under Regulation T and/or (2) involving an extension of time previously granted pursuant to Rule 15c3-3(n) shall be \$2.00; provided, however, that the service charge shall be \$1.00 for extension of time requests filed electronically by members using NASD's Automated Regulatory Reporting System.

[Schedule A, Sec. 7 added eff. Oct. 1, 1974; amended Oct. 1, 1979 and Sept. 7, 1989; amended by SR-NASD-2002-98 eff. July 24, 2002; amended by SR-NASD-2002-182 eff. Dec. 24, 2002; amended by SR-NASD-2002-99 eff. Dec. 30, 2002.]

Section 9 – Subscription Charges for Registration Batch Filing/Data Download Via the Web CRD Electronic File Transfer (EFT) System

(a) Each firm electing to subscribe to the Web CRD Electronic File Transfer (EFT) System for registration batch filing and/or data download will be assessed an annual subscription fee based on the type of service that the firm uses. The fee schedule to be paid by each firm is as follows:

(1) Data Download--\$1,800.00

(2) Form Filing--\$3,600.00

(3) Data Download and Form Filing--\$4,800.00

[Sec. 10 added by SR-NASD-83-18 eff. Oct. 1, 1983; amended by SR-NASD-84-13 eff. Sept. 6, 1984; renumbered as Sec. 9 by SR-NASD- 85-23 eff. Oct. 1, 1985; amended by SR-NASD-2002-98 eff. July 24, 2002; amended by SR-NASD-2002-182 eff. Dec. 24, 2002; amended by SR-NASD-2002-99 eff. Dec. 30, 2002; amended by SR-NASD-2003-18 effective date February 11, 2003 (implementation date March 24, 2003).]

Section 10 – Request for Data and Publications

Where there is no provision elsewhere in the By-Laws for specific fees, the corporation may impose and collect compensatory charges for data from its records or for its publications.

[Schedule A, Sec. 11 added eff. Mar. 19, 1985; renumbered as Sec. 10 eff. Oct. 1, 1985; amended by SR-NASD-2002-98 eff. July 24, 2002; amended by SR-NASD-2002-182 eff. Dec. 24, 2002; amended by SR-NASD-2002-99 eff. Dec. 30, 2002.]

Section 11 – Reserved

[Schedule A, Sec. 11 deleted eff. Jan. 5, 1993; renumbered by SR-NASD-2002-98 eff. July 24, 2002; amended by SR-NASD-2002-182 eff. Dec. 24, 2002; renumbered by SR-NASD-2002-99 eff. Dec. 30, 2002.]

* * *

Resolution of the Board of Governors

Failure to File Assessment Report with Membership Application

District Committees shall not consider applications for membership and in no event shall an application for membership be approved for admission to membership, until an assessment report has been filed by the applicant.

The President shall notify District Committees when assessment reports have not been filed with the membership applications.

* * *

Resolution of the Board of Governors

Branch Offices

Each member of the Corporation shall immediately advise the Board of Governors of the opening or closing of any branch office of such member.

Each member shall be subject to the fee specified in Schedule A to the By-Laws for each branch office in existence during the fiscal year or part thereof.

* * *

Resolution of the Board of Governors

Expulsion and Revocation for Failure to Pay Dues and Assessments

Article VI, Section 3 of the By-Laws provides that the Board of Governors, after fifteen days notice in writing, may suspend or cancel the membership of any member in arrears in the payment of any dues, assessments or other charges or for failure to furnish any information or reports requested by the Board of Governors pursuant to Article VI, Section 2 of the By-Laws, pertaining to furnishing any information or reports in connection with the determination of the amount of admission fees, dues, assessments or other charges payable by the members during any given fiscal year; and the Board of Governors deems it necessary and advisable that the President exercise the power granted to the Board of Governors by this provision when he deems it necessary and appropriate.

Therefore, the President of the Association is authorized and empowered to take any and all action permitted by the authority granted to the Board of Governors in Article VI, Section 3 of the By-Laws in respect to the suspension or cancellation of membership.

* * *

Cross Reference - The procedures for suspension or cancellation of membership are contained in the Rule 9620 Series.

* * *

Resolution of the Board of Governors

Suspension for Failure to Register Personnel and to Pay Fees

Pursuant to the provisions of Section 3 of Article VI of the Association's By-Laws, the President be and hereby is authorized and directed, after fifteen days notice in writing, to suspend the membership of any member on behalf of the Board of Governors who has not filed appropriate application for registration of Registered Representatives after due notice by registered mail, return receipt requested, and has not paid the prescribed fee; provided that the President shall further notify the Executive Committee of the Board of Governors with respect to such suspension and shall advise the member concerned in writing as to such suspension.

Cross Reference - *The procedures for suspension or cancellation of membership are contained in the Rule 9620 Series.*

Resolution of the Board of Governors

Fees for Registered Representatives

Each application for registration as a "Registered Representative" or "Registered Principal" filed with the Corporation shall be accompanied by payment of the fee specified in Schedule A of the By-Laws.

Where an applicant for registration as a "Registered Representative" or "Registered Principal" is required to pass an examination in accordance with the provisions of Section 2 of Article II of the By-Laws the application shall be accompanied by payment of such additional fee as specified in Schedule A of the By-Laws.

The registration of a "Registered Representative" or "Registered Principal" of the member shall not become effective unless accompanied by such payment as required above.

In no event shall such fees be refunded.

The President is directed to advise any member who has filed an application for registration of a "Registered Representative" or "Registered Principal" and has not accompanied such application with payment of the required fee or fees as described above that such registration may not become effective until such payment is made.

Section 12 – Application and Annual Fees for Member Firms with Statutorily Disqualified Individuals

(a) Any member firm seeking to employ or continuing to employ as an associated person any individual who is subject to a disqualification from association with a member as set forth in Article III, Section 4 of NASD's By-Laws shall, upon the filing of an application pursuant to Article III, Section 3, paragraph (d) of NASD's By-Laws, pay to NASD a fee of \$1,500.00. Any member firm whose application filed pursuant to Article III, Section 3, paragraph (d) of NASD's By-Laws results in a full hearing for eligibility in NASD pursuant to the Rule 9640 Series, shall pay to NASD an additional fee of \$2,500.00.

(b) Any member firm continuing to employ as an associated person any individual subject to disqualification from association with a member as set forth in Article III, Section 4 of NASD's By-Laws shall pay annually to NASD a fee of \$1,500.00 when such

person or individual is classified as a Tier 1 statutorily disqualified individual, and a fee of \$1,000.00 when such person or individual is classified as a Tier 2 statutorily disqualified individual.

[Schedule A, Sec. 12 added eff. Jan. 29, 1986; amended eff. Feb. 29, 1988; amended by SR-NASD-94-57 eff. Oct. 14, 1994; amended by SR-NASD-2002-98 eff. July 24, 2002; amended by SR-NASD-2002-182 eff. Dec. 24, 2002; amended by SR-NASD-2002-99 eff. Dec. 30, 2002.]

Selected Notices to Members: 86-11, 88-15.

Section 13 – Review Charge for Advertisement, Sales Literature, and Other Such Material Filed or Submitted

There shall be a review charge for each and every item of advertisement, sales literature, and other such material, whether in printed, video or other form, filed with or submitted to NASD, except for items that are filed or submitted in response to a written request from NASD's Advertising Regulation Department issued pursuant to the spot check procedures set forth in NASD's Rules as follows: (1) for printed material reviewed, \$75.00, plus \$10.00 for each page reviewed in excess of 10 pages; and (2) for video or audio media, \$75.00, plus \$10.00 per minute for each minute of tape reviewed in excess of 10 minutes.

Where a member requests expedited review of material submitted to the Advertising Regulation Department there shall be a review charge of \$500.00 per item plus \$25 for each page reviewed in excess of 10 pages. Expedited review shall be completed within three business days, not including the date the item is received by the Advertising Regulation Department, unless a shorter or longer period is agreed to by the Advertising Regulation Department. The Advertising Regulation Department may, in its sole discretion, refuse requests for expedited review.

[Schedule A, Sec. 13 added eff. Feb. 22, 1988; amended eff. Sept. 7, 1989; Jan. 25, 1991; amended by SR-NASD-94-21 eff. May 1, 1994; amended by SR-NASD-98-82 eff. Jan. 1, 1999; amended by SR-NASD-2002-98 eff. July 24, 2002; amended by SR-NASD-2002-182 eff. Dec. 24, 2002; amended by SR-NASD-2002-99 eff. Dec. 30, 2002.]
Selected Notices to Members: 94-27, 98-97.

SCHEDULE B TO THE NASD BY-LAWS

The number and territorial boundaries of the several districts established as provided in Section 1 of Article VIII are as follows:

District No. 1 State of Hawaii; in the State of California, the Counties of Monterey, San Benito, Fresno and Inyo, and the remainder of the State North or West of such Counties; and in the State of Nevada, the Counties of Esmeralda and Nye, and the remainder of the State North or West of such Counties.

District No. 2 In the State of California, that part of the State South or East of the Counties of Monterey, San Benito, Fresno and Inyo; and, in the State of Nevada, that part of the State South or East of the Counties of Esmeralda and Nye, and all Pacific possessions and territories of the United States.

District No. 3 States of Alaska, Arizona, Colorado, Idaho, Montana, New Mexico, Oregon, Utah, Washington and Wyoming.

District No. 4 States of Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota and South Dakota.

District No. 5 States of Alabama, Arkansas, Louisiana, Mississippi, Oklahoma and Tennessee.

District No. 6 State of Texas.

District No. 7 States of Florida, Georgia, North Carolina, and South Carolina, Puerto Rico, Canal Zone and the Virgin Islands.

District No. 8 States of Illinois, Indiana, Kentucky, Michigan, Ohio and Wisconsin.

District No. 9 The District of Columbia, and the States of Delaware, Maryland, New Jersey, Pennsylvania, Virginia, West Virginia, and New York (except for the five Boroughs of New York City and the Counties of Nassau and Suffolk).

District No. 10 In the State of New York, the five Boroughs of New York City and the Counties of Nassau and Suffolk.

District No. 11 States of Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, and Vermont.

[Schedule B amended eff. Nov. 15, 1971; amended by SR-NASD-90-36 eff. Sept. 4, 1990; amended by SR-NASD-94-20 eff. Apr. 8, 1994; amended by SR-NASD-95-36 eff. Oct. 1, 1995; amended by SR-NASD-2003-138 eff. Sept. 3, 2003; Amended by SR-NASD-2003-166 eff. Nov. 12, 2003.]

Selected Notices to Members: 90-64.

B-2

BY-LAWS OF THE NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

ARTICLE I

DEFINITIONS

When used in these By-Laws, unless the context otherwise requires, the term:

(a) through (v) No Change.

[(w) "Nasdaq" means The Nasdaq Stock Market, Inc.;

[(x)](w) "NASD Regulation" means NASD Regulation, Inc.;

[(y)](x) "NASD Regulation Board" means the Board of Directors of NASD

Regulation;

[(z)](y) "National Adjudicatory Council" means a body appointed pursuant to Article V of the NASD Regulation By-Laws;

[(aa)](z) "National Nominating Committee" means the National Nominating Committee appointed pursuant to Article VII, Section 9 of these By-Laws;

[(bb)](aa) "Non-Industry Director" means a Director of the NASD Regulation Board or NASD Dispute Resolution Board (excluding the Presidents of NASD Regulation and NASD Dispute Resolution) who is: (1) a Public Director; (2) an officer or employee of an

issuer of securities listed on a market for which NASD provides regulation; (3) an officer or employee of an issuer of unlisted securities that are traded in the over-the-counter market; or (4) any other individual who would not be an Industry Director;

~~[(cc)]~~(bb) "Non-Industry Governor" or "Non-Industry committee member" means a Governor (excluding the Chief Executive Officer and any other officer of the NASD, the President of NASD Regulation) or committee member who is: (1) a Public Governor or committee member; (2) an officer or employee of an issuer of securities listed on a market for which NASD provides regulation; (3) an officer or employee of an issuer of unlisted securities that are traded in the over-the-counter market; or (4) any other individual who would not be an Industry Governor or committee member;

~~[(dd)]~~(cc) "person associated with a member" or "associated person of a member" means: (1) a natural person who is registered or has applied for registration under the Rules of the Association; (2) a sole proprietor, partner, officer, director, or branch manager of a member, or other natural person occupying a similar status or performing similar functions, or a natural person engaged in the investment banking or securities business who is directly or indirectly controlling or controlled by a member, whether or not any such person is registered or exempt from registration with the NASD under these By-Laws or the Rules of the Association; and (3) for purposes of Rule 8210, any other person listed in Schedule A of Form BD of a member;

~~[(ee)]~~(dd) "Public Director" means a Director of the NASD Regulation Board or NASD Dispute Resolution Board who has no material business relationship with a broker or

dealer or the NASD, NASD Regulation, NASD Dispute Resolution, or a market for which NASD provides regulation;

[(ff)](ee) "Public Governor" or "Public committee member" means a Governor or committee member who has no material business relationship with a broker or dealer or the NASD, NASD Regulation, NASD Dispute Resolution, or a market for which NASD provides regulation;

[(gg)](ff) "registered broker, dealer, municipal securities broker or dealer, or government securities broker or dealer" means any broker, dealer, municipal securities broker or dealer, or government securities broker or dealer which is registered with the Commission under the Act;

[(hh)](gg) "Rules of the Association" or "Rules" means the numbered rules set forth in the NASD Manual beginning with the Rule 0100 Series, as adopted by the Board pursuant to these By-Laws, as hereafter amended or supplemented;

* * * * *

ARTICLE IV

MEMBERSHIP

Application for Membership

Sec. 1. (a) Application for membership in the NASD, properly signed by the applicant, shall be made to the NASD via electronic process or such other process as the NASD may prescribe, on the form to be prescribed by the NASD, and shall contain:

(1) an agreement to comply with the federal securities laws, the rules and regulations thereunder, the rules of the Municipal Securities Rulemaking Board and the Treasury Department, the By-Laws of the NASD, NASD Regulation, [Nasdaq,] or NASD Dispute Resolution, the Rules of the Association, and all rulings, orders, directions, and decisions issued and sanctions imposed under the Rules of the Association; (2) an agreement to pay such dues, assessments, and other charges in the manner and amount as from time to time shall be fixed pursuant to the NASD By-Laws, Schedules to the NASD By-Laws, and the Rules of the Association; and (3) such other reasonable information with respect to the applicant as the NASD may require.

(2) through (3) No Change.

(b) through (c) No Change.

Sec. 2. through Sec. 8. No Change.

ARTICLE V

REGISTERED REPRESENTATIVES AND ASSOCIATED PERSONS

Qualification Requirements

Sec. 1. No Change.

Application for Registration

Sec. 2. (a) Application by any person for registration with the NASD, properly signed by the applicant, shall be made to the NASD via electronic process or such other process as the NASD may prescribe, on the form to be prescribed by the NASD and shall contain:

(1) an agreement to comply with the federal securities laws, the rules and regulations thereunder, the rules of the Municipal Securities Rulemaking Board and the Treasury Department, the By-Laws of the NASD, NASD Regulation,[Nasdaq,] and NASD Dispute Resolution, the Rules of the Association, and all rulings, orders, directions, and decisions issued and sanctions imposed under the Rules of the Association; and

(2) No Change.

(b) through (c) No Change.

Sec. 3. through Sec. 4. No Change.

ARTICLE VI

DUES, ASSESSMENTS, AND OTHER CHARGES

Power of the NASD to Fix and Levy Assessments

Sec. 1. The NASD shall prepare an estimate of the funds necessary to defray reasonable expenses of administration in carrying on the work of the NASD each fiscal year, and on the basis of such estimate, shall fix and levy the amount of admission fees, dues, assessments, and other charges to be paid by members of the NASD and issuers and any other persons using any facility or system which the NASD, NASD Regulation, [Nasdaq,] or NASD Dispute Resolution operates or controls. Fees, dues, assessments, and other charges shall be called and payable as determined by the NASD from time to time; provided, however, that such admission fees, dues, assessments, and other charges shall be equitably allocated among members and issuers and any other persons using any facility or system

which the NASD operates or controls. The NASD may from time to time make such changes or adjustments in such fees, dues, assessments, and other charges as it deems necessary or appropriate to assure equitable allocation of dues among members. In the event of termination of membership or the extension of any membership to a successor organization during any fiscal year for which an assessment has been levied and become payable, the NASD may make such adjustment in the fees, dues, assessments, or other charges payable by any such member or successor organization or organizations during such fiscal years as it deems fair and appropriate in the circumstances.

Sec. 2. through Sec. 5. No Change.

ARTICLE VII

BOARD OF GOVERNORS

Powers and Authority of Board

Sec. 1. (a) through (b) No Change.

(c) To the fullest extent permitted by applicable law, the Restated Certificate of Incorporation, and these By-Laws, the NASD may delegate any power of the NASD or the Board to a committee appointed pursuant to Article IX, Section 1, the NASD Regulation Board, [the Nasdaq Board,] the NASD Dispute Resolution Board, or NASD staff in a manner not inconsistent with the Delegation Plan.

Authority to Cancel or Suspend for Failure to Submit Required Information

Sec. 2. No Change.

Authority to Take Action Under Emergency or Extraordinary Market Conditions

Sec. 3. The Board, or such person or persons as may be designated by the Board, in the event of an emergency or extraordinary market conditions, shall have the authority to take any action regarding:

(a) the trading in or operation of the over-the-counter securities market, the operation of any automated system owned or operated by the NASD, or NASD Regulation, [or Nasdaq,] and the participation in any such system of any or all persons or the trading therein of any or all securities; and

(b) No Change.

Sec. 4. through Sec. 15. No Change.

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ARTICLE XIII

POWERS OF BOARD TO IMPOSE SANCTIONS

Sec. 1. The Board is hereby authorized to impose appropriate sanctions applicable to members, including censure, fine, suspension, or expulsion from membership, suspension or bar from being associated with all members, limitation of activities, functions, and operations of a member, or any other fitting sanction, and to impose appropriate sanctions applicable to persons associated with members, including censure, fine, suspension or barring a person associated with a member from being associated with all members, limitation of activities, functions, and operations of a person associated with a member, or any other fitting sanction, for:

(a) No Change.

(b) violation by a member or a person associated with a member of any of the terms, conditions, covenants, and provisions of the By-Laws of the NASD, NASD Regulation, [Nasdaq,] or NASD Dispute Resolution, the Rules of the Association, or the federal securities laws, including the rules and regulations adopted thereunder, the rules of the Municipal Securities Rulemaking Board, and the rules of the Treasury Department;

(c) through (e) No Change.

Sec. 2. No Change.

ARTICLE XIV

UNIFORM PRACTICE CODE

Authority to Adopt Code

Sec. 1. No Change.

Administration of Code

Sec. 2. The administration of any Uniform Practice Code, or any amendment thereto, adopted by the Board pursuant to Section 1, shall be vested in the Board, and the Board is hereby granted such powers as are reasonably necessary to achieve its effective operation. In the exercise of such powers, the Board may issue explanations and interpretations and make binding rulings with respect to the applicability of the provisions of the Uniform Practice Code to situations in which there is no substantial disagreement as to the facts involved. In accordance with the Delegation Plan, the Board may delegate to the NASD Regulation Board

[and the Nasdaq Board] such of the Board's powers hereunder as it deems necessary and appropriate to achieve effective administration and operation of the Uniform Practice Code.

Transactions Subject to Code

Sec. 3. No Change.

ARTICLE XV

LIMITATION OF POWERS

Prohibitions

Sec. 1. Under no circumstances shall the Board or any officer, employee, or member of the NASD have the power to:

(a) No Change.

(b) use the name of [f]r the facilities of the NASD in aid of any political party or candidate for any public office.

Sec. 2. – Sec. 3. No Change.

Conflicts of Interest

Sec. 4. (a) No Change.

(b) No contract or transaction between the NASD and one or more of its Governors or officers, or between the NASD and any other corporation, partnership, association, or other organization in which one or more of its Governors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for this reason if: (i) the material facts pertaining to such Governor's or officer's relationship or interest and the contract or transaction are disclosed or are known to the Board or the committee, and the Board or

committee in good faith authorizes the contract or transaction by the affirmative vote of a majority of the disinterested Governors, even though the disinterested governors be less than a quorum; or (ii) the material facts are disclosed or become known to the Board or committee after the contract or transaction is entered into, and the Board or committee in good faith ratifies the contract or transaction by the affirmative vote of a majority of the disinterested Governors even though the disinterested governors be less than a quorum. Only disinterested Governors may be counted in determining the presence of a quorum at the portion of a meeting of the Board or of a committee that authorizes the contract or transaction. This subsection shall not apply to any contract or transaction between the NASD and NASD Regulation, [Nasdaq,] or NASD Dispute Resolution.

Sec. 5 No Change.

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31

Officers of National Association of Securities Dealers, Inc. as of August 3, 2005

Name	Job Title
Nocella, John P	Senior Vice President
Owens, Elisabeth P	Senior Vice President
Butler Jr, Warren A	Senior Vice President
Tighe, Catherine C	Senior Vice President
Thompson, William B	Vice President
Desaix, John C	Vice President
Callery, T. Grant	Executive Vice President
Romano, Carlotta A.	Senior Vice President
Cummings, James J	Senior Vice President
Andrichik, Kenneth L	Senior Vice President
Flood, John J.	Vice President
Coon, Timothy G	Vice President
Allen, James R	Senior Vice President
Funkhouser, Cameron K	Senior Vice President
Sibears, Daniel M	Executive Vice President
Norris, Judith Hale	Vice President
Rosser III, Evan R	Vice President
Pupo, Timothy J.	Vice President
Liebowitz, Gary K	Senior Vice President
Lokken, Holly L.	Vice President
Linden, Derek W	Executive Vice President
Sherman, Roger B	Senior Vice President
Komoroske, John H	VP & Senior Advisor
Malfa, Katherine A	Vice President
Sweeney, Barbara Z	Senior Vice President
Gatrell, Robert L	Vice President
Gira, Thomas R	Executive Vice President
Dumont, Stephanie M.	Vice President
Price, James F.	Vice President
Schimizzi, Nanci L.	Vice President
Foley, Karrie Ellen	Vice President
Pinder, Rodger D.	Vice President
Hourigan, Michael P.	Vice President
Diganci, Todd Thomas	Executive Vice President/CFO
Berry, Richard	Vice President & Director
Popp, Dorothy A.	Vice President
Tubiolo, Justin J.	Vice President
Walz, George F.	Vice President & Director
Schapiro, Mary L.	Vice Chairman/President - RPO
Baumann, Patricia Susan	VP - Admin & Management

Walter, Elisse B.	Executive Vice President
Luparello, Stephen	Executive Vice President
Fienberg, Linda D.	President - DR
Goldsmith, Barry R.	Executive Vice President
Wallace, Richard G.	Vice President
Jones, Michael D.	Sr Exec Vice President/CAO
Selman, Thomas	Senior Vice President
Price, Joseph E.	Vice President
Clancy, Elizabeth	Vice President
Feeney, Jean I.	Vice President
Shook, Daniel	Senior Vice President
FitzGerald, David	Senior Vice President
Holik, Jeffrey S.	Senior Vice President
Lawhead, Alan B.	Vice President
Withington, John P.	Vice President
Flynn, Rory C.	Vice President
Lopez, Ivette	Vice President
Condon, Nancy	Vice President
Famiglietti, Eileen M.	Senior Vice President
Anderson, Scott C.	Vice President
Moss, Eric	Vice President & Director
Tidwell, Gary	Vice President
Andrews, Paul P.	Vice President
Wood, Robert	Senior Vice President
Friedman, George	Executive Vice President
Gliniecki, Patrice M.	Senior Vice President
Raymond, Gregory B.	Senior Vice President
Alaimo, James A.	Vice President
Rosenstein, David E.	Vice President
Bachman, Richard A.	Senior Vice President
Gordy, Emily P.	Vice President
Glauber, Robert R.	Chairman and CEO
Schloss, Howard M.	Executive Vice President
Shulman, Douglas H.	President - SVC
Asquith, Marcia E.	Vice President
Goresch, Andrew C.	Senior Vice President
Colburn, Martin P.	Executive Vice President
Gannon, John M.	Vice President
Jones Jr., Alton L.	Vice President
Machlis, Stephen A.	Vice President
Fitzpatrick, Lawrence E.	Vice President
Joachim, Steven A.	Executive Vice President
Sancilio, Karen J.	Vice President

Menchel, Marc	Executive Vice President
Rippe, Mark W	Senior Vice President
Mattax, Cathy M.	Senior Vice President
Larson, George H.	Vice President & Director
Gulick, Robert W.	Senior Vice President
Errico, Robert C.	Executive Vice President
Short, Marium Ann	Executive Vice President
Bannister, Nick	Senior Vice President
Reese, Everett F.	Vice President
Shorris, James S.	Senior Vice President
Reich, Hans-Linhard	Senior Vice President
DeMaio, Gene G	Vice President
Vidmar, Sheila M.	Vice President

NASD

**2005
NASD
Board of Governors**

(as of July 1, 2005)

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NASD
2005
Executive Committee

(as of January 4, 2005)

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NASD

**2005
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NASD

**2005
Investment Committee**

(as of June 3, 2005)

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