Name and Address:

The Nasdaq Stock Market, Inc.
One Liberty Plaza
New York, New York 10006

Details of organization:

Stock corporation originally organized as NASD Market Services, Inc. under the General Corporation Law of the State of Delaware on November 13, 1979. The Nasdaq Stock Market, Inc. was formed by merger of NASDAQ, Inc., formed on January 12, 1976, with and into NASD Market Services, Inc. on June 28, 1993, with NASD Market Services, Inc. as the surviving corporation and renamed as The Nasdaq Stock Market, Inc.

Affiliation:

The Nasdaq Stock Market, Inc. will be the sole member under the Delaware Limited Liability Company Act of The NASDAQ Stock Market LLC.

Business or functions:

The Nasdaq Stock Market, Inc. currently operates as a facility of National Association of Securities Dealers, Inc., a national securities association. In connection with the registration of The NASDAQ Stock Market LLC as a national securities exchange, The Nasdaq Stock Market, Inc. will become the holding company of The NASDAQ Stock Market LLC and other subsidiaries of The Nasdaq Stock Market, Inc. The Nasdaq Stock Market, Inc. is a for-profit stock corporation whose Common Stock is registered under Section 12 of the Securities Exchange Act of 1934 and listed on the Nasdaq National Market under ticker symbol NDAQ.

Certificate of Incorporation:

The Certificate of Incorporation of The Nasdaq Stock Market, Inc. is attached as Exhibit A-1. A copy of a Certificate of Amendment that is proposed to take effect prior to the registration of The NASDAQ Stock Market LLC as a national securities exchange is attached as Exhibit A-2. A copy of a Certificate of Amendment that is proposed to take effect at the time of the registration of The NASDAQ Stock Market LLC as a national securities exchange is attached as Exhibit A-3.

By-Laws:

The current By-Laws of The Nasdaq Stock Market, Inc. are attached as Exhibit B-1. A copy of the By-Laws reflecting amendments that are proposed to take effect at the time of the registration of The NASDAQ Stock Market LLC as a national securities exchange is attached as Exhibit B-2.

Officers, Directors, and Standing Committee Members

Attached as Exhibit C.

State of DELAWARE

Office of SECRETARY OF STATE

I, Glenn C. Kenton, Secretary of State of the State of Delaware, do hereby certify that the attached is a true and correct copy of Certificate of Incorporation filed in this office on January 12, 1976.

Glenn C. Kenton, Secretary of State

BY: B. Akers

DATE: May 2, 1984

Form 130

CERTIFICATE OF INCORPORATION

OF

NASDAQ, INC.

The undersigned, for the purpose of organizing a corporation und the General Corporation Law of Delaware, certifies:

FIRST: The name of the Corporation is NASDAQ, INC.

SECOND: The address of the Corporation's registered office in State of Delaware is No. 100 West 10th Street, in the City of Wilmington County of New Castle. The name of its registered agent at such address is The Corporation Trust Company.

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

(a) to investigate, study, organize, develop, maintain and operate and to assist and contract with others for the investigation, study, organization, development, maintenance and operation of the collecting, processing and preparing for distribution and publication, and the assisting participating in, and coordinating the distribution and publication of information with respect to transactions in and quotations for securities by means of an electronic data processing system or systems, as such

may be required from time to time by federal statute and regulation (including the Securities Exchange Act of 1934, as amended) on a current and continuing basis as such is consistent with the public interest, the protection of investors, the maintenance of fair and orderly markets in securities, and the removal of impediments to and perfection of the mechanism of a national market system.

(b) to improve existing knowledge of securities markets by creating the opportunity for more efficient and effective market operation through the assurances of (i) economically efficient execution of securitie transactions (ii) fair competition among brokers and dealers, among exchange markets, and between exchange markets and markets other than exchange markets (iii) the availability to brokers, dealers, and investors of information with respect to quotations for and transactions in securitie and (iv) the practicality of brokers executing investor's orders in the bes market.

(c) to link all markets for qualified securities through communication and data processing facilities thus fostering efficiency, enhancing competition, increasing the information available to brokers, dealers, and investors, facilitating the offsetting of investors' orders, and contributing to the best execution of such orders.

(d) to establish terms, conditions, rules, regulations, orders, and schedules for the operation, maintenance, and regulation of methods,

means, and systems established by the Corporation which rules shall be binding upon all persons utilizing such electronic data processing system of the Corporation.

FOURTH: The Corporation shall be authorized to issue a total of 1,000 shares of common stock, and the par value of each share shall be one dollar ($1.00).

FIFTH: The name and mailing address of each incorporator is as follows:

Name	Address
Stephen A. Blumenthal	1735 K Street, N. W. Washington, D. C. 20006
Joseph G. Riemer, III	1735 K Street, N. W. Washington, D. C. 20006
Jeffrey M. Silow	1735 K Street, N. W. Washington, D. C. 20006

SIXTH: No part of the net earnings of the Corporation shall inure to the benefit of any private individual, except reasonable compensation for services rendered, and reimbursement for reasonable expenses incurred, in effecting the purposes of the Corporation.

SEVENTH: The Board of Directors shall have the power to make alter, or repeal the By-Laws of the Corporation at any meeting at which a quorum is present by the affirmative vote of a majority of the whole Board of Directors. Election of directors need not be by written ballot. Any director may be removed at any time without cause, and the vacancy

resulting from such removal shall be filled, by vote of a majority of the shareholders at a meeting called for that purpose or by unanimous consent of the shareholders. Any director may be removed at any time for cause and the vacancy resulting from such removal may be filled, by vote of a majority of the whole Board of Directors at a meeting called for that purpose, by a vote of a majority of the shareholders at a meeting called for that purpose, or by unanimous consent of the shareholders.

EIGHTH: The Corporation is to have perpetual existence.

The undersigned, being the Incorporators hereinbefore named, for the purpose of forming a corporation pursuant to the General Corporation Law of the State of Delaware, do make this Certificate and do hereby declare and certify that it is their act and deed and the facts stated herein are true and accordingly do hereunto set their hands this 9th day of January 1976.

Stephen A. Blumenthal

Joseph G. Riemer, III

Jeffrey M. Silow

DISTRICT OF COLUMBIA) ss.:

BE IT REMEMBERED, That on this 9th day of January 1976, personally came before me Stephen A. Blumenthal, Joseph G. Riemer, III, and Jeffrey M. Silow, 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.

Margaret R. Conley

Margaret Conley

MY COMMISSION EXPIRES APRIL 14, 1979

NOTARIAL SEAL

State of DELAWARE

Office of SECRETARY OF STATE

I, Glenn C. Kenton, Secretary of State of the State of Delaware, do hereby certify that the attached is a true and correct copy of ~~Certificate of~~ Restated Certificate of Incorporation filed in this office on March 4, 1976.

DEPARTMENT OF STATE
OFFICE OF THE SECRETARY OF STATE
1787 1793 1920
DELAWARE

Glenn C. Kenton

Glenn C Kenton, Secretary of State

BY: B. Adkins

DATE: May 2, 1984

Form 130

FILED

RESTATED CERTIFICATE OF INCORPORATION

OF

NASDAQ, INC.

NASDAQ, INC., a corporation organized and existing under the laws of the State of Delaware, hereby certifies as follows:

1. The name of the corporation is NASDAQ, INC.

The date of filing its original Certificate of Incorporation with the Secretary of State was January 12, 1976.

2. This Restated Certificate of Incorporation restates and integrates and further amends the Certificate of Incorporation of this corporation by rewording Article Fourth in a manner to make explicit that the corporation, while possessing capital stock, is a non-profit corporation as permitted by Chapter 1 of Title 8 of the Delaware Code.

3. The text of the Certificate of Incorporation as amended or supplemented heretofore is further amended hereby to read as herein set forth in full:

FIRST: The name of the corporation is NASDAQ, INC.

SECOND: The address of the corporation's registered office in the State of Delaware is No. 100 West Tenth Street, in the City of Wilmington, County of New Castle. The name of its registered agent at such address is The Corporation Trust Company.

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 Delaware, and without limiting the generality of the foregoing business or purposes to be conducted or promoted shall include the following:

(a) to investigate, study, organize, develop, maintain and operate, and to assist and contract with others for the investigation, study, organization, development, maintenance and

operation of the collecting, processing and preparing for distribution and publication, and the assisting, participating in, and coordinating the distribution and publication of information with respect to transactions in and quotations for securities by means of an electronic data processing system or systems, as such may be required from time to time by federal statute and regulation (including the Securities Exchange Act of 1934, as amended) on a current and continuing basis as such is consistent with the public interest, the protection of investors, the maintenance of fair and orderly markets in securities, and the removal of impediments to and perfection of the mechanism of a national market system.

(b) to improve existing knowledge of securities markets by creating the opportunity for more efficient and effective market operations through the assurances of (i) economically efficient execution of securities transactions (ii) fair competition among brokers and dealers, among exchange markets, and between exchange markets and markets other than exchange markets (iii) the availability to brokers, dealers, and investors of information with respect to quotations for and transactions in securities and (iv) the practicality of brokers executing investor's orders in the best market.

(c) to link all markets for qualified securities through communication and data processing facilities thus fostering efficiency, enhancing competition, increasing the information available to brokers, dealers, and investors, facilitating the offsetting of investors' orders, and contributing to the best execution of such orders.

(d) to establish terms, conditions, rules, regulations, orders, and schedules for the operation, maintenance, and regulation of methods, means, and systems established by the corporation

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which rules shall be binding upon all persons utilizing such electronic data processing system of the corporation.

FOURTH: The corporation shall be authorized to issue a total of one thousand (1,000) shares of common stock, and the par value of each share shall be One Dollar ($1.00).

The corporation shall be a non-profit stock corporation pursuant to Chapter 1 of Title 8 of the Delaware Code.

FIFTH: No part of the net earnings of the corporation shall inure to the benefit of any private individual, except reasonable compensation for services rendered, and reimbursement for reasonable expenses incurred, in effecting the purposes of the corporation.

SIXTH: The Board of Directors shall have the power to make, alter, or repeal the by-laws of the corporation at any meeting at which a quorum is present by the affirmative vote of a majority of the whole Board of Directors. Election of directors need not be by written ballot. Any director may be removed at any time without cause, and the vacancy resulting from such removal shall be filled, by vote of a majority of the shareholders at a meeting called for that purpose or by unanimous consent of the shareholders. Any director may be removed at any time for cause, and the vacancy resulting from such removal may be filled by vote of a majority of the whole Board of Directors at a meeting called for that purpose, by a vote of a majority of the shareholders at a meeting called for that purpose, or by unanimous consent of the shareholders.

SEVENTH: The corporation is to have perpetual existence

4. This Restated Certificate of Incorporation was duly adopted by unanimous written consent of the stockholders in accordance with the applicable provisions of Sections 228, 242 and 245, of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, said NASDAQ, INC. has caused this certificate to be signed by Gordon S Macklin its President and attested by Lloyd J. Derrickson, its Secretary this 2nd day of March, 1976.

NASDAQ, INC.

By _____

ATTEST:

By _____

(JW)11

8821-43

FILED

NOV 13 1978

CERTIFICATE OF INCORPORATION

OF

NASD MARKET SERVICES, INC.

The undersigned, for the purpose of organizing a corporation under the General Corporation Law of Delaware, certify:

FIRST: The name of the Corporation is NASD Market Services, Inc.

SECOND: The address of the Corporation's registered office in the State of Delaware is No. 100 West 10th Street, in the City of Wilmington, County of New Castle. The name of its registered agent at such address is The Corporation Trust Company.

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 Delaware, and without limiting the generality of the foregoing the business or purposes to be conducted or promoted shall include the following:

(a) to organize, develop, operate and maintain electronic data processing and communication techniques which create the opportunity for more efficient and effective securities market systems to carry out the mandate of Congress set forth in the Securities Exchange Act of 1934, as amended, and specifically Section 11A of such Act which requires the establishment of a national market system for qualified securities and which enables effective regulatory oversight thereof in the public interest;

(b) to organize, develop, operate and maintain securities market systems which assure (i) economically efficient execution of securities transactions, (ii) fair competition among brokers and dealers, and among exchange markets and markets other than exchange markets, (iii) the practicability of broker/dealers executing investors' orders in the best market, (iv) the linking of all markets for qualified securities through communication and data processing facilities; and (v) regulatory oversight thereof in the public interest;

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(c) to develop, organize, operate and maintain securities market systems which will assist the National Association of Securities Dealers, Inc. in carrying out its regulatory responsibilities set forth in Section 15A of the Securities Exchange Act of 1934 and is consistent with the public interest, the protection of investors, the maintenance of fair and orderly markets for securities and the removal of impediments to and perfection of the mechanism of a national market system;

(d) to establish terms, conditions, rules, regulations, orders, and schedules for the operation, maintenance, and regulation of methods, means, and systems established by the Corporation.

FOURTH: The Corporation shall be a non-profit stock corporation pursuant to Chapter 1 of Title 8 of the Delaware Code.

The Corporation shall be authorized to issue a total of 1,000 shares of common stock with no par value.

FIFTH: The name and mailing address of each incorporator is as follows:

NAME	ADDRESS
Andrew McR. Barnes	1735 K Street, N.W. Washington, D.C. 20006
Frank J. Formica	1735 K Street, N.W. Washington, D.C. 20006
Mary S. Head	1735 K Street, N.W. Washington, D.C. 20006

SIXTH: No part of the net earnings of the Corporation shall inure to the benefit of any private individual, except reasonable compensation for services rendered, and reimbursement for reasonable expenses incurred, in effecting the purposes of the Corporation.

SEVENTH: The Corporation shall be governed by a Board of Directors of such number and having such qualifications, powers and duties, as shall be provided in the By-Laws. The Board shall be selected in such manner, and shall serve for such term, as shall be stated in the By-Laws. The Board of Directors shall have the power to adopt, alter, or repeal the By-Laws of the Corporation at any meeting at which a quorum is present by the affirmative vote of a majority of the whole Board of Directors.

EIGHTH: The Corporation shall have perpetual existence.

The undersigned, being the Incorporators hereinbefore named, for the purpose of forming a corporation pursuant to the General Corporation Law of the State of Delaware, do make this Certificate and do hereby declare and certify that it is their act and deed and the facts stated herein are true, and accordingly do hereunto set their hands this 9th day of November, 1979.

Andrew McR. Barnes
Andrew McR. Barnes

Frank J. Formica
Frank J. Formica

Mary S. Head
Mary S. Head

FILED

JUL 28 1986

CERTIFICATE OF AMENDMENT

OF

CERTIFICATE OF INCORPORATION

NASD MARKET SERVICES, INC., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware,

DOES HEREBY CERTIFY:

FIRST: That the Board of Directors of said corporation, at a meeting duly held on July 9, 1986, adopted a resolution proposing and declaring advisable the following amendment to the Certificate of Incorporation of said corporation:

> RESOLVED, that the Certificate of Incorporation of NASD Market Services, Inc. be amended by changing the SIXTH Article thereof so that, as amended, said Article shall be and read as follows:
>
> "No part of the net earnings of the Corporation shall inure to the benefit of any private individual, except, that reasonable compensation may be paid for services rendered, and reimbursement given for reasonable expenses incurred, in effecting the purposes of the Corporation and that political contributions or expenditures may be made to such persons and for such lawful purpose as may be authorized by the Corporation."

SECOND: That in lieu of a meeting and vote of stockholders, the stockholders have given unanimous written consent to said amendment in accordance with the provisions of section 228 of the General Corporation Law of the State of Delaware.

THIRD: That the aforesaid amendment was duly adopted in accordance with the applicable provisions of sections 242 and 228 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, said NASD Market Services, Inc. has caused this certificate to be signed by Gordon S. Macklin, its President, and attested by Robert E. Aber, its Secretary, this 23rd day of July, 1986.

By _____
President

By _____
Secretary

STATE OF DELAWARE
SECRETARY OF STATE
DIVISION OF CORPORATIONS
FILED 08:30 AM 06/30/1993
931815049 - 882143

CERTIFICATE OF MERGER
OF
NASDAQ, INC.
WITH AND INTO
NASD MARKET SERVICES, INC.

NASD Market Services, Inc., a corporation organized and existing under and by virtue of the General Corporation of Law of the State of Delaware, does hereby certify:

FIRST: That the name and state of incorporation of each of the constituent corporations are:

(a) NASD Market Services, Inc., a Delaware corporation; and

(b) Nasdaq, Inc. a Delaware corporation.

SECOND: That the Agreement of Merger, as amended, has been approved, adopted, certified, executed and acknowledged by each of the constituent corporations in accordance with the requirements of Section 251 of the General Corporation Law of the State of Delaware.

THIRD: That the name of the surviving corporation is NASD Market Services, Inc.

FOURTH: That the certificate of incorporation of NASD Market Services, Inc. shall be the certificate of incorporation of the surviving corporation from and after the effective date of the merger, except that Articles First and Third of the certificate of incorporation of the surviving corporation shall be amended in their entirety to read as follows:

ARTICLE FIRST: The name of the Corporation is The Nasdaq Stock Market, Inc.

ARTICLE 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 business or purposes to be conducted or promoted shall include the following:

(a) to investigate, study, organize, develop, maintain and operate, and to assist and contract with others for the investigation, study, organization, development, maintenance and operation of systems for collecting, processing and preparing for distribution and publication, and otherwise assisting, participating in, and coordinating the distribution and publication of information with respect to transactions in and quotations for securities by means of an electronic data processing system or systems, as such may be required or permitted by federal statute and regulation (in particular the Securities Exchange Act of 1934 ("Exchange Act") and the regulations thereunder, as either may be amended from time to time) on a current and continuing basis, consistent with the public interest, the protection of investors, the maintenance of fair and orderly markets in securities, and the removal of impediments to and perfection of the mechanisms of a national market system.

(b) to organize, develop, operate and maintain securities market systems that assure: (i) economically efficient execution, clearance and settlement of securities transactions; (ii) fair competition among brokers and dealers, and among exchange markets and markets other than exchange markets; (iii) the practicability of broker/dealers executing investors' orders in the best market; (iv) the linking of all markets for qualified securities through communication and data processing facilities; and (v) appropriate regulatory oversight;

(c) to develop, organize, operate and maintain securities market systems that will assist the National Association of Securities Dealers, Inc. in carrying out its

regulatory responsibilities under Exchange Act, particularly Sections 11A and 15A and all applicable rules promulgated under the Exchange Act.

(d) to establish terms, conditions, rules, regulations, orders, and schedules for the operation, maintenance, and regulation of methods, means, and systems established by the Corporation; and

(e) to offer consulting services respecting the organization, development, operation, and maintenance of securities market systems and facilities, including systems and procedures for regulatory oversight of trading in securities markets.

FIFTH: That the executed Agreement of Merger, as amended, is on file at the principal place of business of the surviving corporation at 1735 K Street, N.W., Washington, D.C. 20006

SIXTH: That a copy of the Agreement of Merger, as amended, will be furnished by the surviving corporation, on request and without cost, to any stockholder of either constituent corporation.

SEVENTH: That the merger shall become effective at 5:00 p.m. (E.S.T.) on June 30, 1993.

IN WITNESS WHEREOF, NASD Market Services, Inc. has caused this certificate to be signed by Joseph R. Hardiman, its President, and attested by Robert E. Aber, its Secretary, on the 28th day of June, 1993.

NASD MARKET SERVICES, INC.

By: _____
President

ATTEST:

By: _____
Secretary

STATE OF DELAWARE
SECRETARY OF STATE
DIVISION OF CORPORATIONS
FILED 10:30 AM 12/21/1993
933555256 - 882143

RESTATED CERTIFICATE OF INCORPORATION OF THE NASDAQ STOCK MARKET, INC.

Adopted in accordance with the provisions of Section 242 and Section 245 of the General Corporation Law of the State of Delaware

The undersigned, Joseph R. Hardiman, President of The Nasdaq Stock Market, Inc., a Delaware corporation (the "Corporation"), does hereby certify:

FIRST: That the name of the Corporation is The Nasdaq Stock Market, Inc. The date of filing of its original Certificate of Incorporation with the Secretary of State of the State of Delaware was November 13, 1979. The name under which the Corporation was originally incorporated was "NASD Market Services, Inc."

SECOND: That the Certificate of Incorporation of the Corporation has been amended and restated in its entirety as follows:

ARTICLE FIRST

The name of the Corporation is The Nasdaq Stock Market, Inc.

ARTICLE SECOND

The address of the Corporation's registered office in the State of Delaware is 1209 Orange Street, Wilmington, Delaware 19801, in the County of New Castle. The name of its registered agent at such address is The Corporation Trust Company.

SENT BY:R L & F Switched #89 12-21-93 ; 4:19PM ;RICHARDS LAYTON FING- 3027398483:# 2

ARTICLE 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 business or purposes to be conducted or promoted shall include the following:

(a) to investigate, study, organize, develop, maintain and operate, and to assist and contract with others for the investigation, study, organization, development, maintenance and operation of systems for collecting, processing, and preparing for distribution and publication, and otherwise assisting, participating in, and coordinating the distribution and publication of information with respect to transactions in and quotations for securities by means of an electronic data processing system or systems, as such may be required or permitted by federal statute and regulation (in particular the Securities Exchange Act of 1934 ("Exchange Act") and the regulations thereunder, as either may be amended from time to time) on a current and continuing basis, consistent with the public interest, the protection of investors, the maintenance of fair and orderly markets in securities, and the removal of impediments to and perfection of the mechanisms of a national market system;

(b) to organize, develop, operate and maintain securities markets and related systems that assure: (i) economically efficient execution, clearance and settlement of securities transactions; (ii) fair competition among brokers and dealers, and among exchange markets and markets other than exchange markets; (iii) the practicability of broker/dealers executing investors' orders in the best market; (iv) the linking of all markets for qualified securities through communications and data processing facilities; and (v) appropriate regulatory oversight;

(c) to develop, organize, operate and maintain securities markets and related systems that will assist the National Association of Securities Dealers, Inc. in carrying out its regulatory responsibilities under Exchange Act, particularly Sections 11A and 15A and all applicable rules promulgated under the Exchange Act;

(d) to establish terms, conditions, rules, regulations, orders, and schedules for the operation, maintenance, and regulation of methods, means and systems established by the Corporation; and

(e) to offer consulting services respecting the organization, development, operation, and maintenance of securities market systems and facilities, including systems and procedures for regulatory oversight of trading in securities markets.

ARTICLE FOURTH

The Corporation shall be authorized to issue a total of 2,000 shares of common stock with no par value.

ARTICLE FIFTH

The Corporation shall be governed by the Board of Directors of such number and having such qualifications, powers and duties, as shall be provided in the By-Laws. The Board shall be selected in such manner, and shall serve for such term, as shall be stated in the By-Laws. The Board of Directors shall have the power to adopt, alter, or repeal the By-Laws of the Corporation at any meeting at which a quorum is present by the affirmative vote of the majority of the whole Board of Directors.

A Director of this Corporation shall not be liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent that such exemption from liability or limitation thereof is not permitted under the General Corporation Law of the State of Delaware as the same exists or may hereafter be amended.

Any repeal or modification of the foregoing paragraph shall not adversely affect any right or protection of a director of the Corporation existing hereunder with respect to any act or omission occurring prior to such repeal or modification

ARTICLE SIXTH

The Corporation shall have perpetual existence.

THIRD: That such Restated Certificate of Incorporation has been duly adopted by the stockholders of the Corporation in accordance with the applicable provisions of Sections 242 and 245 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, the undersigned have executed this certificate this 20th day of December 1993.

Joseph R. Hardiman
President

Attest:

Robert E. Aber
Secretary

STATE OF DELAWARE
SECRETARY OF STATE
DIVISION OF CORPORATIONS
FILED 01:00 PM 06 27 2000
001326969 - 0562143

CERTIFICATE OF OWNERSHIP AND MERGER

MERGING

THE NASDAQ-AMEX MARKET GROUP, INC.

WITH AND INTO

THE NASDAQ STOCK MARKET, INC.

Pursuant to Section 253 of the
General Corporation of Law of the State of Delaware

The Nasdaq-Amex Market Group, Inc., a Delaware corporation (the "Company"), does hereby certify to the following facts relating to the merger (the "Merger") of the Company with and into The Nasdaq Stock Market, Inc., a Delaware corporation (the "Subsidiary"), with the Subsidiary remaining as the surviving corporation:

FIRST: The Company is incorporated pursuant to the General Corporation Law of the State of Delaware (the "DGCL"). The Subsidiary is incorporated pursuant to the DGCL.

SECOND: The Company owns all of the outstanding shares of each class of capital stock of the Subsidiary.

THIRD: The Board of Directors of the Company, by the following resolutions duly adopted on June 27, 2000, determined to merge the Company with and into the Subsidiary pursuant to Section 253 of the DGCL:

> WHEREAS, The Nasdaq-Amex Market Group, Inc., a Delaware corporation (the "Company"), owns all of the outstanding shares of the capital stock of The Nasdaq Stock Market, Inc., a Delaware corporation ("Subsidiary"); and

WHEREAS, the Board of Directors of the Company has deemed it advisable that the Company be merged with and into the Subsidiary pursuant to Section 253 of the General Corporation Law of the State of Delaware;

NOW, THEREFORE, BE IT AND IT HEREBY IS RESOLVED, that the Company be merged with and into the Subsidiary (the "Merger"); and

BE IT FURTHER RESOLVED, that by virtue of the Merger and without any action on the part of the holder thereof, all the outstanding shares of common stock of the Company shall be converted into and shall automatically become, in the aggregate, 2,000 shares of common stock of the surviving company, held by the person who was the holder of such shares of common stock of the Company immediately prior to the Merger; and

BE IT FURTHER RESOLVED, that by virtue of the Merger and without any action on the part of the holder thereof, each then outstanding share of capital stock of the Subsidiary shall be canceled and no consideration shall be issued in respect thereof; and

BE IT FURTHER RESOLVED, that the certificates evidencing ownership of shares of the common stock of the Subsidiary shall be surrendered to the surviving company and canceled, and

BE IT FURTHER RESOLVED, that the certificates evidencing ownership of the common stock of the Company shall be surrendered to the surviving company and exchanged for certificates evidencing

ownership of 2,000 shares of the common stock of The Nasdaq Stock Market, Inc.; and

BE IT FURTHER RESOLVED, that the proper officers of the Company be and they hereby are authorized and directed to make, execute and acknowledge, in the name and under the corporate seal of the Company, a certificate of ownership and merger for the purpose of effecting the Merger and to file the same in the office of the Secretary of State of the State of Delaware, and to do all other acts and things that may be necessary to carry out and effectuate the purpose and intent of the resolutions relating to the Merger.

FOURTH: The Subsidiary shall be the surviving corporation of the Merger.

FIFTH: The certificate of incorporation of the Subsidiary as in effect immediately prior to the effective time of the Merger shall be the certificate of incorporation of the surviving corporation.

SIXTH: The Merger has been approved by the written consent of the sole stockholder of the Company in accordance with Section 228 of the DGCL.

IN WITNESS WHEREOF, the Company has caused this Certificate of Ownership and Merger to be executed by its duly authorized officer this 21st day of June, 2000.

THE NASDAQ-AMEX MARKET GROUP INC

By: _____

Name: Frank G. Zarb

Office: Chief Executive Officer

State of Delaware

Office of the Secretary of State

I, EDWARD J. FREEL, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE RESTATED CERTIFICATE OF "THE NASDAQ STOCK MARKET, INC.", FILED IN THIS OFFICE ON THE TWENTY-EIGHTH DAY OF JUNE, A.D. 2000, AT 8:30 O'CLOCK A.M.

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

Edward J. Freel, Secretary of State

0882143 8100

001328350

AUTHENTICATION: 0526929

DATE: 06-28-00

STATE OF DELAWARE
SECRETARY OF STATE
DIVISION OF CORPORATIONS
FILED 08:30 AM 06/28/2000
001328350 - 0882143

RESTATED CERTIFICATE OF INCORPORATION

OF

THE NASDAQ STOCK MARKET, INC.

The undersigned, Joan C. Conley, Corporate Secretary of The Nasdaq Stock Market, Inc. ("Nasdaq"), a Delaware corporation, does hereby certify:

FIRST: That the name of the corporation is The Nasdaq Stock Market, Inc. The date of the filing of its original Certificate of Incorporation with the Secretary of State of the State of Delaware was November 13, 1979. The name under which Nasdaq was originally incorporated was "NASD Market Services, Inc."

SECOND: That the Certificate of Incorporation of Nasdaq is hereby amended and restated to read in its entirety as follows:

ARTICLE FIRST

The name of the corporation is The Nasdaq Stock Market, Inc.

ARTICLE SECOND

The address of Nasdaq's registered office in the State of Delaware is 1209 Orange Street, City of Wilmington, County of New Castle, Delaware 19801. The name of Nasdaq's registered agent at such address is The Corporation Trust Company.

ARTICLE 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 business or purposes to be conducted or promoted, shall include, to the extent applicable to Nasdaq, the responsibilities and functions set forth in 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.

ARTICLE FOURTH

A. The total number of shares of stock which Nasdaq shall have the authority to issue is Three Hundred Thirty Million (330,000,000), consisting of Thirty Million (30,000,000) shares of Preferred Stock, par value $.01 per share (hereinafter referred to as "Preferred Stock"), and Three Hundred Million (300,000,000) shares of Common Stock, par value $.01 per share (hereinafter referred to as "Common Stock").

B. The Preferred Stock may be issued from time to time in one or more series. The Board of Directors of Nasdaq (the "Board") is hereby authorized to provide for the issuance of shares of Preferred Stock in one or more series and, by filing a certificate pursuant to the applicable law of the State of Delaware (hereinafter referred to as "Preferred Stock Designation"), to establish from time to time the number of shares to be included in each such series, and to fix the designation, powers, preferences and rights of the shares of each such series and the qualifications, limitations and restrictions thereof. The authority of the Board with respect to each series shall include, but not limited to, determination of the following:

(1) The designation of the series, which may be by distinguishing number, letter or title.

(2) The number of shares of the series, which number the Board may thereafter (except where otherwise provided in the Preferred Stock Designation) increase or decrease (but not below the number of shares thereof then outstanding).

(3) The amounts payable on, and the preferences, if any, of shares of the series in respect of dividends, and whether such dividends, if any, shall be cumulative or noncumulative.

(4) Dates at which dividends, if any, shall be payable.

(5) The redemption rights and price or prices, if any, for shares of the series.

(6) The terms and amount of any sinking fund provided for the purchase or redemption of shares of the series.

(7) The amounts payable on, and the preferences, if any, of shares of the series in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of Nasdaq.

(8) Whether the shares of the series shall be convertible into or exchangeable for shares of any other class or series, or any other security, of Nasdaq or any other corporation, and, if so, the specification of such other class or series or such other security, the conversion or exchange price or prices or rate or rates, any adjustments thereof, the date or dates at which such shares shall be convertible or exchangeable and all other terms and conditions upon which such conversion or exchange may be made.

(9) Restrictions on the issuance of shares of the same series or of any other class or series.

(10) The voting rights, if any, of the holders of shares of the series.

C. 1. Except as may otherwise be provided in this Restated Certificate of Incorporation (including any Preferred Stock Designation) or by applicable law, each holder of Common Stock, as such, shall be entitled to one vote for each share of Common Stock held of record by such holder on all matters on which stockholders generally are

entitled to vote, and no holder of any series of Preferred Stock, as such, shall be entitled to any voting powers in respect thereof.

2. Notwithstanding any other provision of this Restated Certificate of Incorporation, but subject to subparagraph 6 of this paragraph C. of this Article Fourth, in no event shall any record owner of any outstanding Common Stock which is beneficially owned, directly or indirectly, as of any record date for the determination of stockholders entitled to vote on any matter, by a person (other than an Exempt Person) who beneficially owns shares of Common Stock ("Excess Shares") in excess of five percent (5%) of the then-outstanding shares of Common Stock, be entitled or permitted to vote any Excess Shares. For all purposes hereof, any calculation of the number of shares of Common Stock outstanding at any particular time, including for purposes of determining the particular percentage of such outstanding shares of Common Stock of which any person is the beneficial owner, shall be made in accordance with the last sentence of Rule 13d-3(d)(1)(i) of the General Rules and Regulations under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as in effect on the date of filing this Restated Certificate of Incorporation.

3. The following definitions shall apply to this paragraph C. of this Article Fourth:

(a) "Affiliate" shall have the meaning ascribed to that term in Rule 12b-2 of the General Rules and Regulations under the Exchange Act, as in effect on the date of filing this Restated Certificate of Incorporation.

(b) A person shall be deemed the "beneficial owner" of, shall be deemed to have "beneficial ownership" of and shall be deemed to "beneficially own" any securities:

(i) which such person or any of such person's Affiliates is deemed to beneficially own, directly or indirectly, within the meaning of Rule 13d-3 of the General Rules and Regulations under the Exchange Act as in effect on the date of the filing of this Restated Certificate of Incorporation;

(ii) which such person or any of such person's Affiliates has (A) the right to acquire (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding (other than customary agreements with and between underwriters and selling group members with respect to a bona fide public offering of securities), or upon the exercise of conversion rights, exchange rights, rights, warrants or options, or otherwise; *provided, however,* that a person shall not be deemed the beneficial owner of, or to beneficially own, securities tendered pursuant to a tender or exchange offer made by or on behalf of such person or any of such person's Affiliates until such tendered securities are accepted for purchase; or (B) the right to vote pursuant to any agreement, arrangement or understanding; *provided, however,* that a person shall not be deemed the beneficial owner of, or to beneficially own, any security by reason of such agreement, arrangement or

understanding if the agreement, arrangement or understanding to vote such security (1) arises solely from a revocable proxy or consent given to such person in response to a public proxy or consent solicitation made pursuant to, and in accordance with, the applicable rules and regulations promulgated under the Exchange Act and (2) is not also then reportable on Schedule 13D under the Exchange Act (or any comparable or successor report); or

(iii) which are beneficially owned, directly or indirectly, by any other person and with respect to which such person or any of such person's Affiliates has any agreement, arrangement or understanding (other than customary agreements with and between underwriters and selling group members with respect to a bona fide public offering of securities) for the purpose of acquiring, holding, voting (except to the extent contemplated by the proviso to (b)(ii)(B) above) or disposing of such securities;

provided, however, that (A) no person who is an officer, director or employee of an Exempt Person shall be deemed, solely by reason of such person's status or authority as such, to be the "beneficial owner" of, to have "beneficial ownership" of or to "beneficially own" any securities that are "beneficially owned" (as defined herein), including, without limitation, in a fiduciary capacity, by an Exempt Person or by any other such officer, director or employee of an Exempt Person, and (B) the Voting Trustee, as defined in the Voting Trust Agreement by

and among Nasdaq, the National Association of Securities Dealers, Inc., a Delaware corporation (the "NASD"), and The Bank of New York, a New York banking corporation, as such may be amended from time to time (the "Voting Trust Agreement"), shall not be deemed, solely by reason of such person's status or authority as such, to be the "beneficial owner" of, to have "beneficial ownership" of or to "beneficially own" any securities that are governed by and held in accordance with the Voting Trust Agreement.

(c) A "person" shall mean any individual, firm, corporation, partnership, limited liability company or other entity.

(d) "Exempt Person" shall mean Nasdaq or any Subsidiary of Nasdaq, in each case including, without limitation, in its fiduciary capacity, or any employee benefit plan of Nasdaq or of any Subsidiary of Nasdaq, or any entity or trustee holding Common Stock for or pursuant to the terms of any such plan or for the purpose of funding any such plan or funding other employee benefits for employees of Nasdaq or of any Subsidiary of Nasdaq.

(e) "Subsidiary" of any person shall mean any corporation or other entity of which securities or other ownership interests having ordinary voting power sufficient to elect a majority of the board of directors or other persons performing similar functions are beneficially owned, directly or indirectly, by such person, and any corporation or other entity that is otherwise controlled by such person.

(f) The Board shall have the power to construe and apply the provisions of this paragraph C. of this Article Fourth and to make all determinations

necessary or desirable to implement such provisions, including, but not limited to, matters with respect to (1) the number of shares of Common Stock beneficially owned by any person, (2) whether a person is an Affiliate of another, (3) whether a person has an agreement, arrangement or understanding with another as to the matters referred to in the definition of beneficial ownership, (4) the application of any other definition or operative provision hereof to the given facts, or (5) any other matter relating to the applicability or effect of this paragraph C. of this Article Fourth.

4. The Board shall have the right to demand that any person who is reasonably believed to hold of record or beneficially own Excess Shares supply Nasdaq with complete information as to (a) the record owner(s) of all shares beneficially owned by such person who is reasonably believed to own Excess Shares, and (b) any other factual matter relating to the applicability or effect of this paragraph C. of this Article Fourth as may reasonably be requested of such person.

5. Any constructions, applications, or determinations made by the Board, pursuant to this paragraph C. of this Article Fourth, in good faith and on the basis of such information and assistance as was then reasonably available for such purpose, shall be conclusive and binding upon Nasdaq and its stockholders.

6. Notwithstanding anything herein to the contrary, subparagraph 2 of this paragraph C. of this Article Fourth shall not be applicable to any Excess Shares beneficially owned by (a) the NASD or its Affiliates until such time as the NASD beneficially owns five percent (5%) or less of the outstanding shares of Common Stock or (b) any other person as may be approved for such exemption by the Board prior to the time such person beneficially owns more than five percent (5%) of the outstanding shares

of Common Stock. The Board, however, may not approve an exemption under this Section 6(b): (i) for a registered broker or dealer or an Affiliate thereof (provided that, for these purposes, an Affiliate shall not be deemed to include an entity that either owns ten percent or less of the equity of a broker or dealer, or the broker or dealer accounts for one percent or less of the gross revenues received by the consolidated entity); or (ii) an individual or entity that is subject to a statutory disqualification under Section 3(a)(39) of the Exchange Act. The Board may approve an exemption for any other stockholder if the Board determines that granting such exemption would (A) not reasonably be expected to diminish the quality of, or public confidence in, The Nasdaq Stock Market or the other operations of Nasdaq, on the ability to prevent fraudulent and manipulative acts and practices and on investors and the public, and (B) promote just and equitable principles of trade, foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to and facilitating transactions in securities or assist in the removal of impediments to or perfection of the mechanisms for a free and open market and a national market system.

7. In the event any provision (or portion thereof) of this paragraph C. of this Article Fourth shall be found to be invalid, prohibited or unenforceable for any reason, the remaining provisions (or portions thereof) of this paragraph C. of this Article Fourth shall remain in full force and effect, and shall be construed as if such invalid, prohibited or unenforceable provision (or portion hereof) had been stricken herefrom or otherwise rendered inapplicable, it being the intent of Nasdaq and its stockholders that each such remaining provision (or portion thereof) of this paragraph C. of this Article Fourth remains, to the fullest extent permitted by law, applicable and enforceable as to all

stockholders, including stockholders that beneficially own Excess Shares, notwithstanding any such finding.

ARTICLE FIFTH

A. The business and affairs of Nasdaq shall be managed by, or under the direction of, the Board. The total number of directors constituting the entire Board shall be fixed from time to time by the Board.

B. The Board (other than those directors elected by the holders of any series of Preferred Stock provided for or fixed pursuant to the provisions of Article Fourth hereof (the "Preferred Stock Directors")) shall be divided into three classes, as nearly equal in number as possible, designated Class I, Class II and Class III. Class I directors shall initially serve until the first annual meeting of stockholders following the effectiveness of this Restated Certificate of Incorporation; Class II directors shall initially serve until the second annual meeting of stockholders following the effectiveness of this Restated Certificate of Incorporation; and Class III directors shall initially serve until the third annual meeting of stockholders following the effectiveness of this Restated Certificate of Incorporation. Commencing with the first annual meeting of stockholders following the effectiveness of this Restated Certificate of Incorporation, directors of each class the term of which shall then expire shall be elected to hold office for a three-year term and until the election and qualification of their respective successors in office. In case of any increase or decrease, from time to time, in the number of directors (other than Preferred Stock Directors), the number of directors in each class shall be apportioned as nearly equal as possible.

C. Subject to the rights of the holders of any one or more series of Preferred Stock then outstanding, newly created directorships resulting from any increase in the authorized number of directors or any vacancies in the Board resulting from death, resignation, retirement, disqualification, removal from office or other cause shall only be filled by the Board. Any director so chosen shall hold office until the next election of the class for which such directors shall have been chosen and until his successor shall be elected and qualified. No decrease in the number of directors shall shorten the term of any incumbent director.

D. Except for Preferred Stock Directors, any director, or the entire Board, may be removed from office at any time, but only for cause and only by the affirmative vote of at least 66 2/3% of the total voting power of the outstanding shares of capital stock of Nasdaq entitled to vote generally in the election of directors ("Voting Stock"), voting together as a single class.

E. During any period when the holders of any series of Preferred Stock have the right to elect additional directors as provided for or fixed pursuant to the provisions of Article Fourth hereof, then upon commencement and for the duration of the period during which such right continues: (i) the then otherwise total authorized number of directors of Nasdaq shall automatically be increased by such specified number of directors, and the holders of such Preferred Stock shall be entitled to elect the additional directors so provided for or fixed pursuant to said provisions, and (ii) each such additional director shall serve until such director's successor shall have been duly elected and qualified, or until such director's right to hold such office terminates pursuant to said provisions, whichever occurs earlier, subject to his earlier death, disqualification, resignation or

removal. Except as otherwise provided by the Board in the resolution or resolutions establishing such series, whenever the holders of any series of Preferred Stock having such right to elect additional directors are divested of such right pursuant to the provisions of such stock, the terms of office of all such additional directors elected by the holders of such stock, or elected to fill any vacancies resulting from death, resignation, disqualification or removal of such additional directors, shall forthwith terminate and the total authorized number of directors of Nasdaq shall automatically be reduced accordingly.

ARTICLE SIXTH

A. A director of Nasdaq shall not be liable to Nasdaq or its stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent that such exemption from liability or limitation thereof is not permitted under the General Corporation Law of the State of Delaware as the same exists or may hereafter be amended.

B. Any repeal or modification of paragraph A. shall not adversely affect any right or protection of a director of Nasdaq existing hereunder with respect to any act or omission occurring prior to such repeal or modification.

ARTICLE SEVENTH

No action that is required or permitted to be taken by the stockholders of Nasdaq at any annual or special meeting of stockholders may be effected by written consent of stockholders in lieu of a meeting of stockholders.

ARTICLE EIGHTH

In furtherance of, and not in limitation of, the powers conferred by law, the Board is expressly authorized and empowered to adopt, amend or repeal the By-Laws of Nasdaq; *provided, however,* that the By-Laws adopted by the Board under the powers hereby conferred may be amended or repealed by the Board or by the stockholders having voting power with respect thereto, *provided further* that, notwithstanding any other provision of this Restated Certificate of Incorporation or any provision of law which might otherwise permit a lesser vote or no vote, but in addition to any affirmative vote of the holders of any particular class or series of the stock required by law or this Restated Certificate of Incorporation, the affirmative vote of the holders of at least 66 2/3% percent of the total voting power of the outstanding Voting Stock, voting together as a single class, shall be required in order for the stockholders to adopt, alter, amend or repeal any By-Law.

ARTICLE NINTH

Nasdaq 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 herein are granted subject to this reservation; *provided, however,* that the affirmative vote of the holders of at least 66 2/3% of the voting power of the outstanding Voting Stock, voting together as a single class, shall be required to amend, repeal or adopt any provision inconsistent with paragraph C. of Article Fourth, Article Fifth, Article Seventh, Article Eighth or this Article Ninth.

ARTICLE TENTH

Nasdaq shall have perpetual existence.

ARTICLE ELEVENTH

In light of the unique nature of Nasdaq and its operations and in light of Nasdaq's status as a self-regulatory organization, the Board of Directors, when evaluating (A) any tender or exchange offer or invitation for tenders or exchanges, or proposal to make a tender or exchange offer or request or invitation for tenders or exchanges, by another party, for any equity security of Nasdaq, (B) any proposal or offer by another party to (1) merge or consolidate Nasdaq or any subsidiary with another corporation or other entity, (2) purchase or otherwise acquire all or a substantial portion of the properties or assets of Nasdaq or any subsidiary, or sell or otherwise dispose of to Nasdaq or any subsidiary all or a substantial portion of the properties or assets of such other party, or (3) liquidate, dissolve, reclassify the securities of, declare an extraordinary dividend of, recapitalize or reorganize Nasdaq, (C) any action, or any failure to act, with respect to any holder or potential holder of Excess Shares subject to the limitations set forth in subparagraph 2 of paragraph C. of Article Fourth, (D) any demand or proposal, precatory or otherwise, on behalf of or by a holder or potential holder of Excess Shares subject to the limitations set forth in subparagraph 2 of paragraph C. of Article Fourth or (E) any other issue, shall, to the fullest extent permitted by applicable law, take into account all factors that the Board of Directors deems relevant, including, without limitation, to the extent deemed relevant, (i) the potential impact thereof on the integrity, continuity and stability of The Nasdaq Stock Market and the other operations of Nasdaq, on the ability to prevent fraudulent and manipulative acts and practices and on investors and the public, and (ii) whether such

would promote just and equitable principles of trade, foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to and facilitating transactions in securities or assist in the removal of impediments to or perfection of the mechanisms for a free and open market and a national market system.

THIRD: That such Restated Certificate of Incorporation has been duly adopted by Nasdaq in accordance with the applicable provisions of Sections 242 and 245 of the General Corporation Law of the State of Delaware and in accordance with Section 228 of the General Corporation Law of the State of Delaware (by the written consent of its sole stockholder).

Delaware

The First State

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 "THE NASDAQ STOCK MARKET, INC.", FILED IN THIS OFFICE ON THE TWENTY-SEVENTH DAY OF MAY, A.D. 2003, AT 11:40 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

0882143 8100

030342262

AUTHENTICATION: 2466345

DATE: 06-11-03

State of Delaware
Secretary of State
Division of Corporations
Delivered 11:40 AM 05/27/2003
FILED 11:40 AM 05/27/2003
SRV 030342262 - 0882143 FILE

RESTATED CERTIFICATE OF INCORPORATION

OF

THE NASDAQ STOCK MARKET, INC.

The undersigned, Joan C. Conley, Corporate Secretary of The Nasdaq Stock Market Inc ("Nasdaq"), a Delaware corporation, does hereby certify:

FIRST: That the name of the corporation is The Nasdaq Stock Market, Inc. The date of the filing of its original Certificate of Incorporation with the Secretary of State of the State of Delaware was November 13, 1979 The name under which Nasdaq was originally incorporated was "NASD Market Services, Inc."

SECOND: That the Restated Certificate of Incorporation of Nasdaq dated June 28, 2000, as previously amended by the Certificate of Designations, Preferences and Rights of Series A Cumulative Preferred Stock dated March 8, 2002, the Certificate of Designations, Preferences and Rights of Series B Preferred Stock dated March 8, 2002, and the Certificate of Amendment dated August 7, 2002, is hereby restated and integrated to read in its entirety as follows:

ARTICLE FIRST

The name of the corporation is The Nasdaq Stock Market, Inc.

ARTICLE SECOND

The address of Nasdaq's registered office in the State of Delaware is 1209 Orange Street, City of Wilmington, County of New Castle, Delaware 19801. The name of Nasdaq's registered agent at such address is The Corporation Trust Company.

ARTICLE 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 business or purposes to be conducted or promoted, shall include, to the extent applicable to Nasdaq, the responsibilities and functions set forth in 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.

ARTICLE FOURTH

A. The total number of shares of stock which Nasdaq shall have the authority to issue is Three Hundred Thirty Million (330,000,000), consisting of Thirty Million (30,000,000) shares of Preferred Stock, par value $.01 per share (hereinafter referred to as "Preferred Stock"), and Three Hundred Million (300,000,000) shares of Common Stock, par value $.01 per share (hereinafter referred to as "Common Stock").

B. The Preferred Stock may be issued from time to time in one or more series. The Board of Directors of Nasdaq (the "Board") is hereby authorized to provide for the issuance of shares of Preferred Stock in one or more series and, by filing a certificate pursuant to the applicable law of the State of Delaware (hereinafter referred to as "Preferred Stock Designation"), to establish from time to time the number of shares to be included in each such series, and to fix the designation, powers, preferences and rights of the shares of each such series and the qualifications, limitations and restrictions thereof. The authority of the Board with respect to each series shall include, but not limited to, determination of the following:

(1) The designation of the series, which may be by distinguishing number, letter or title.

(2) The number of shares of the series, which number the Board may thereafter (except where otherwise provided in the Preferred Stock Designation) increase or decrease (but not below the number of shares thereof then outstanding).

(3) The amounts payable on, and the preferences, if any, of shares of the series in respect of dividends, and whether such dividends, if any, shall be cumulative or noncumulative.

(4) Dates at which dividends, if any, shall be payable.

(5) The redemption rights and price or prices, if any, for shares of the series.

(6) The terms and amount of any sinking fund provided for the purchase or redemption of shares of the series.

(7) The amounts payable on, and the preferences, if any, of shares of the series in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of Nasdaq.

(8) Whether the shares of the series shall be convertible into or exchangeable for shares of any other class or series, or any other security, of Nasdaq or any other corporation, and, if so, the specification of such other class or series or such other security, the conversion or exchange price or prices or rate or rates, any adjustments thereof, the date or dates at which such shares shall be convertible or exchangeable and all other terms and conditions upon which such conversion or exchange may be made.

(9) Restrictions on the issuance of shares of the same series or of any other class or series.

(10) The voting rights, if any, of the holders of shares of the series.

Pursuant to the foregoing authority, the Board has previously authorized the issuance of (i) Series A Cumulative Preferred Stock by filing a Certificate of Designations, Preferences and Rights with the Secretary of State of the State of Delaware on March 8, 2002, and (ii) Series B Preferred Stock by filing a Certificate of Designations, Preferences and Rights with the Secretary of State of the State of Delaware on March 8, 2002. The number of shares included in the Series A Cumulative Preferred Stock, the powers, preferences and rights of the shares of such series, and the qualifications, limitations and restrictions thereof are set forth in Annex A hereto, and the number of shares included in the Series B Preferred Stock, the powers, preferences and rights of the shares of such series, and the qualifications, limitations and restrictions thereof are set forth in Annex B hereto.

C. 1. (a) Except as may otherwise be provided in this Restated Certificate of Incorporation (including any Preferred Stock Designation) or by applicable law, each holder of Common Stock, as such, shall be entitled to one vote for each share of Common Stock held of record by such holder on all matters on which stockholders generally are entitled to vote, and no holder of any series of Preferred Stock, as such, shall be entitled to any voting powers in respect thereof.

(b) Except as may otherwise be provided in this Restated Certificate of Incorporation or by applicable law, the holders of the 4.0% Convertible Subordinated Notes due 2006 (the "Notes") which may be issued from time to time by Nasdaq shall be entitled to vote on all matters submitted to a vote of the stockholders of Nasdaq, voting together with the holders of the Common Stock (and of any other shares of capital stock

of Nasdaq entitled to vote at a meeting of stockholders) as one class. Each principal amount of Notes shall be entitled to a number of votes equal to the number of votes represented by the Common Stock of Nasdaq that could then be acquired upon conversion of such principal amount of Notes into Common Stock, subject to adjustments as provided in the Notes. Holders of the Notes shall be deemed to be stockholders of Nasdaq, and the Notes shall be deemed to be shares of stock, solely for the purpose of any provision of the General Corporation Law of the State of Delaware or this Restated Certificate of Incorporation that requires the vote of stockholders as a prerequisite to any corporate action.

2. Notwithstanding any other provision of this Restated Certificate of Incorporation, but subject to subparagraph 6 of this paragraph C. of this Article Fourth, in no event shall (i) any record owner of any outstanding Common Stock or Preferred Stock which is beneficially owned, directly or indirectly, as of any record date for the determination of stockholders and/or holders of Notes entitled to vote on any matter, or (ii) any holder of any Notes which are beneficially owned, directly or indirectly, as of any record date for the determination of stockholders and/or holders of Notes entitled to vote on any matter, by a person (other than an Exempt Person) who beneficially owns shares of Common Stock, Preferred Stock and/or Notes ("Excess Shares and/or Notes") in excess of five percent (5%) of the then-outstanding shares of stock generally entitled to vote as of the record date in respect of such matter, be entitled or permitted to vote any Excess Shares and/or Notes on such matter. For all purposes hereof, any calculation of the number of shares of stock outstanding at any particular time, including for purposes of determining the particular percentage of such outstanding shares of stock of which any

person is the beneficial owner, shall be made in accordance with the last sentence of Rule 13d-3(d)(1)(i) of the General Rules and Regulations under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as in effect on the date of filing this Restated Certificate of Incorporation.

3. The following definitions shall apply to this paragraph C. of this Article Fourth:

(a) "Affiliate" shall have the meaning ascribed to that term in Rule 12b-2 of the General Rules and Regulations under the Exchange Act, as in effect on the date of filing this Restated Certificate of Incorporation.

(b) A person shall be deemed the "beneficial owner" of, shall be deemed to have "beneficial ownership" of and shall be deemed to "beneficially own" any securities:

(i) which such person or any of such person's Affiliates is deemed to beneficially own, directly or indirectly, within the meaning of Rule 13d-3 of the General Rules and Regulations under the Exchange Act as in effect on the date of the filing of this Restated Certificate of Incorporation;

(ii) which such person or any of such person's Affiliates has (A) the right to acquire (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding (other than customary agreements with and between underwriters and selling group members with respect to a bona fide public offering of securities), or upon the exercise of conversion rights, exchange rights, rights, warrants or options, or otherwise; *provided, however*, that a

person shall not be deemed the beneficial owner of, or to beneficially own, securities tendered pursuant to a tender or exchange offer made by or on behalf of such person or any of such person's Affiliates until such tendered securities are accepted for purchase; or (B) the right to vote pursuant to any agreement, arrangement or understanding; *provided, however,* that a person shall not be deemed the beneficial owner of, or to beneficially own, any security by reason of such agreement, arrangement or understanding if the agreement, arrangement or understanding to vote such security (1) arises solely from a revocable proxy or consent given to such person in response to a public proxy or consent solicitation made pursuant to, and in accordance with, the applicable rules and regulations promulgated under the Exchange Act and (2) is not also then reportable on Schedule 13D under the Exchange Act (or any comparable or successor report); or

(iii) which are beneficially owned, directly or indirectly, by any other person and with respect to which such person or any of such person's Affiliates has any agreement, arrangement or understanding (other than customary agreements with and between underwriters and selling group members with respect to a bona fide public offering of securities) for the purpose of acquiring, holding, voting (except to the extent contemplated by the proviso to (b)(ii)(B) above) or disposing of such securities; *provided, however,* that (A) no person who is an officer, director or employee of an Exempt Person shall be deemed, solely by reason of such person's status or authority as such, to be the "beneficial owner" of, to

have "beneficial ownership" of or to "beneficially own" any securities that are "beneficially owned" (as defined herein), including, without limitation, in a fiduciary capacity, by an Exempt Person or by any other such officer, director or employee of an Exempt Person, and (B) the Voting Trustee, as defined in the Voting Trust Agreement by and among Nasdaq, the National Association of Securities Dealers, Inc., a Delaware corporation (the "NASD"), and The Bank of New York, a New York banking corporation, as such may be amended from time to time (the "Voting Trust Agreement"), shall not be deemed, solely by reason of such person's status or authority as such, to be the "beneficial owner" of, to have "beneficial ownership" of or to "beneficially own" any securities that are governed by and held in accordance with the Voting Trust Agreement.

(c) A "person" shall mean any individual, firm, corporation, partnership, limited liability company or other entity.

(d) "Exempt Person" shall mean Nasdaq or any Subsidiary of Nasdaq, in each case including, without limitation, in its fiduciary capacity, or any employee benefit plan of Nasdaq or of any Subsidiary of Nasdaq, or any entity or trustee holding stock for or pursuant to the terms of any such plan or for the purpose of funding any such plan or funding other employee benefits for employees of Nasdaq or of any Subsidiary of Nasdaq.

(e) "Subsidiary" of any person shall mean any corporation or other entity of which securities or other ownership interests having ordinary voting power sufficient to elect a majority of the board of directors or other persons performing

similar functions are beneficially owned, directly or indirectly, by such person, and any corporation or other entity that is otherwise controlled by such person.

(f) The Board shall have the power to construe and apply the provisions of this paragraph C. of this Article Fourth and to make all determinations necessary or desirable to implement such provisions, including, but not limited to, matters with respect to (1) the number of shares of stock beneficially owned by any person, (2) the number of Notes beneficially owned by any person, (3) whether a person is an Affiliate of another, (4) whether a person has an agreement, arrangement or understanding with another as to the matters referred to in the definition of beneficial ownership, (5) the application of any other definition or operative provision hereof to the given facts, or (6) any other matter relating to the applicability or effect of this paragraph C. of this Article Fourth.

4. The Board shall have the right to demand that any person who is reasonably believed to hold of record or beneficially own Excess Shares and/or Notes supply Nasdaq with complete information as to (a) the record owner(s) of all shares and/or Notes beneficially owned by such person who is reasonably believed to own Excess Shares and/or Notes, and (b) any other factual matter relating to the applicability or effect of this paragraph C. of this Article Fourth as may reasonably be requested of such person.

5. Any constructions, applications, or determinations made by the Board, pursuant to this paragraph C. of this Article Fourth, in good faith and on the basis of such information and assistance as was then reasonably available for such purpose, shall be conclusive and binding upon Nasdaq, its stockholders and the holders of the Notes.

6. Notwithstanding anything herein to the contrary, subparagraph 2 of this paragraph C. of this Article Fourth shall not be applicable to any Excess Shares and/or Notes beneficially owned by (a) the NASD or its Affiliates until such time as the NASD beneficially owns five percent (5%) or less of the outstanding shares of stock and/or Notes entitled to vote on the election of a majority of directors at such time, (b) any other person as may be approved for such exemption by the Board prior to the time such person beneficially owns more than five percent (5%) of the outstanding shares of stock and/or Notes entitled to vote on the election of a majority of directors at such time or (c) Hellman & Friedman Capital Partners IV, L.P., H&F International Partners IV-A, L.P., H&F International Partners IV-B, L.P., and H&F Executive Fund, L.P. if the Board has approved an exemption for any other person pursuant to Section 6(b) of this paragraph C. of this Article Fourth (other than an exemption granted in connection with the establishment of a strategic alliance with another exchange or similar market). The Board, however, may not approve an exemption under Section 6(b): (i) for a registered broker or dealer or an Affiliate thereof (provided that, for these purposes, an Affiliate shall not be deemed to include an entity that either owns ten percent or less of the equity of a broker or dealer, or the broker or dealer accounts for one percent or less of the gross revenues received by the consolidated entity); or (ii) an individual or entity that is subject to a statutory disqualification under Section 3(a)(39) of the Exchange Act. The Board may approve an exemption for any other stockholder or holder of Notes if the Board determines that granting such exemption would (A) not reasonably be expected to diminish the quality of, or public confidence in, The Nasdaq Stock Market or the other operations of Nasdaq, on the ability to prevent fraudulent and manipulative acts and

practices and on investors and the public, and (B) promote just and equitable principles of trade, foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to and facilitating transactions in securities or assist in the removal of impediments to or perfection of the mechanisms for a free and open market and a national market system.

7. In the event any provision (or portion thereof) of this paragraph C. of this Article Fourth shall be found to be invalid, prohibited or unenforceable for any reason, the remaining provisions (or portions thereof) of this paragraph C. of this Article Fourth shall remain in full force and effect, and shall be construed as if such invalid, prohibited or unenforceable provision (or portion hereof) had been stricken herefrom or otherwise rendered inapplicable, it being the intent of Nasdaq, its stockholders and the holders of the Notes that each such remaining provision (or portion thereof) of this paragraph C. of this Article Fourth remains, to the fullest extent permitted by law, applicable and enforceable as to all stockholders and all holders of Notes, including stockholders and holders of Notes that beneficially own Excess Shares and/or Notes, notwithstanding any such finding.

ARTICLE FIFTH

A. The business and affairs of Nasdaq shall be managed by, or under the direction of, the Board. The total number of directors constituting the entire Board shall be fixed from time to time by the Board.

B. The Board (other than those directors elected by the holders of any series of Preferred Stock provided for or fixed pursuant to the provisions of Article Fourth hereof, (the "Preferred Stock Directors")) shall be divided into three classes, as nearly

equal in number as possible, designated Class I, Class II and Class III. Class I directors shall initially serve until the first annual meeting of stockholders following the effectiveness of this Restated Certificate of Incorporation; Class II directors shall initially serve until the second annual meeting of stockholders following the effectiveness of this Restated Certificate of Incorporation; and Class III directors shall initially serve until the third annual meeting of stockholders following the effectiveness of this Restated Certificate of Incorporation. Commencing with the first annual meeting of stockholders following the effectiveness of this Restated Certificate of Incorporation, directors of each class the term of which shall then expire shall be elected to hold office for a three-year term and until the election and qualification of their respective successors in office. In case of any increase or decrease, from time to time, in the number of directors (other than Preferred Stock Directors), the number of directors in each class shall be apportioned as nearly equal as possible.

C. Subject to the rights of the holders of any one or more series of Preferred Stock then outstanding, newly created directorships resulting from any increase in the authorized number of directors or any vacancies in the Board resulting from death, resignation, retirement, disqualification, removal from office or other cause shall only be filled by the Board. Any director so chosen shall hold office until the next election of the class for which such directors shall have been chosen and until his successor shall be elected and qualified. No decrease in the number of directors shall shorten the term of any incumbent director.

D. Except for Preferred Stock Directors, any director, or the entire Board, may be removed from office at any time, but only for cause and only by the affirmative

vote of at least 66 2/3% of the total voting power of the outstanding shares of capital stock of Nasdaq entitled to vote generally in the election of directors ("Voting Stock"), voting together as a single class.

E. During any period when the holders of any series of Preferred Stock have the right to elect additional directors as provided for or fixed pursuant to the provisions of Article Fourth hereof, then upon commencement and for the duration of the period during which such right continues: (i) the then otherwise total authorized number of directors of Nasdaq shall automatically be increased by such specified number of directors, and the holders of such Preferred Stock shall be entitled to elect the additional directors so provided for or fixed pursuant to said provisions, and (ii) each such additional director shall serve until such director's successor shall have been duly elected and qualified, or until such director's right to hold such office terminates pursuant to said provisions, whichever occurs earlier, subject to his earlier death, disqualification, resignation or removal. Except as otherwise provided by the Board in the resolution or resolutions establishing such series, whenever the holders of any series of Preferred Stock having such right to elect additional directors are divested of such right pursuant to the provisions of such stock, the terms of office of all such additional directors elected by the holders of such stock, or elected to fill any vacancies resulting from death, resignation, disqualification or removal of such additional directors, shall forthwith terminate and the total authorized number of directors of Nasdaq shall automatically be reduced accordingly.

ARTICLE SIXTH

A. A director of Nasdaq shall not be liable to Nasdaq or its stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent that such exemption from liability or limitation thereof is not permitted under the General Corporation Law of the State of Delaware as the same exists or may hereafter be amended.

B. Any repeal or modification of paragraph A. shall not adversely affect any right or protection of a director of Nasdaq existing hereunder with respect to any act or omission occurring prior to such repeal or modification.

ARTICLE SEVENTH

No action that is required or permitted to be taken by the stockholders of Nasdaq at any annual or special meeting of stockholders may be effected by written consent of stockholders in lieu of a meeting of stockholders.

ARTICLE EIGHTH

In furtherance of, and not in limitation of, the powers conferred by law, the Board is expressly authorized and empowered to adopt, amend or repeal the By-Laws of Nasdaq; *provided, however*, that the By-Laws adopted by the Board under the powers hereby conferred may be amended or repealed by the Board or by the stockholders having voting power with respect thereto, *provided further* that, notwithstanding any other provision of this Restated Certificate of Incorporation or any provision of law which might otherwise permit a lesser vote or no vote, but in addition to any affirmative vote of the holders of any particular class or series of the stock required by law or this Restated Certificate of Incorporation, the affirmative vote of the holders of at least 66 2/3% percent

of the total voting power of the outstanding Voting Stock, voting together as a single class, shall be required in order for the stockholders to adopt, alter, amend or repeal any By-Law.

ARTICLE NINTH

Nasdaq 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 herein are granted subject to this reservation; *provided, however,* that the affirmative vote of the holders of at least 66 2/3% of the voting power of the outstanding Voting Stock, voting together as a single class, shall be required to amend, repeal or adopt any provision inconsistent with paragraph C. of Article Fourth, Article Fifth, Article Seventh, Article Eighth or this Article Ninth; *provided further, however,* the affirmative vote of at least 66 2/3% of the voting power of the holders of the outstanding Notes shall also be required to (i) amend paragraph C. of Article Fourth in a manner that would adversely affect the rights of the holders of the Notes thereunder without similarly affecting the rights of the holders of the Common Stock thereunder or (ii) amend this clause.

ARTICLE TENTH

Nasdaq shall have perpetual existence.

ARTICLE ELEVENTH

In light of the unique nature of Nasdaq and its operations and in light of Nasdaq's status as a self-regulatory organization, the Board of Directors, when evaluating (A) any tender or exchange offer or invitation for tenders or exchanges, or proposal to make a tender or exchange offer or request or invitation for tenders or exchanges, by another

party, for any equity security of Nasdaq, (B) any proposal or offer by another party to (1) merge or consolidate Nasdaq or any subsidiary with another corporation or other entity, (2) purchase or otherwise acquire all or a substantial portion of the properties or assets of Nasdaq or any subsidiary, or sell or otherwise dispose of to Nasdaq or any subsidiary all or a substantial portion of the properties or assets of such other party, or (3) liquidate, dissolve, reclassify the securities of, declare an extraordinary dividend of, recapitalize or reorganize Nasdaq, (C) any action, or any failure to act, with respect to any holder or potential holder of Excess Shares and/or Notes subject to the limitations set forth in subparagraph 2 of paragraph C. of Article Fourth, (D) any demand or proposal, precatory or otherwise, on behalf of or by a holder or potential holder of Excess Shares and/or Notes subject to the limitations set forth in subparagraph 2 of paragraph C. of Article Fourth or (E) any other issue, shall, to the fullest extent permitted by applicable law, take into account all factors that the Board of Directors deems relevant, including, without limitation, to the extent deemed relevant, (i) the potential impact thereof on the integrity, continuity and stability of The Nasdaq Stock Market and the other operations of Nasdaq, on the ability to prevent fraudulent and manipulative acts and practices and on investors and the public, and (ii) whether such would promote just and equitable principles of trade, foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to and facilitating transactions in securities or assist in the removal of impediments to or perfection of the mechanisms for a free and open market and a national market system.

THIRD: That such Restated Certificate of Incorporation has been duly adopted by Nasdaq in accordance with the applicable provisions of Sections 245 of the General Corporation Law of the State of Delaware;

FOURTH: That such Restated Certificate of Incorporation only restates and integrates and does not further amend the provisions of Nasdaq's certificate of incorporation as heretofore amended or supplemented, and that there is no discrepancy between those provisions and the provisions of such Restated Certificate of Incorporation.

IN WITNESS WHEREOF, the undersigned has executed this certificate this 23rd day of May, 2003.

THE NASDAQ STOCK MARKET, INC.

By: _____
(signature)

Joan C. Conley
(printed name)

Senior Vice President and Corporate Secretary
(title)

ANNEX A

Section 1. Designation and Amount. The series of preferred stock created hereby shall be designated "Series A Cumulative Preferred Stock," par value $.01 per share (hereinafter called the "Series A Preferred Stock") and the number of shares constituting such series shall be 1,338,402.

Section 2. Dividends, Ranking.

(a) The holders of the Series A Preferred Stock shall be entitled to receive when, as and if declared by the Board of Directors out of the funds legally available therefor,

(i) during the period commencing the date which is the first anniversary (the "7.60% Dividend Date") of the date of the original issuance of the Series A Preferred Stock (the "Issue Date") and ending the date that is the second anniversary of the Issue Date (the "Second Anniversary Date") cash dividends, at the annual rate of 7.60% of the Series A Preferred Stock Liquidation Preference (as defined below) per annum per share, and no more, which shall be fully cumulative and shall accrue without interest from the 7.60% Dividend Date, and

(ii) during the period commencing the date which is the day immediately following the Second Anniversary Date (the "10.60% Dividend Date"), cash dividends, at the annual rate of 10.60% of the Series A Preferred Stock Liquidation Preference per annum per share, and no more, which shall be fully cumulative and shall accrue without interest from the 10.60% Dividend Date.

No dividends shall accrue in respect of the period commencing on the Issue Date and ending on the date that is the day immediately prior to the 7.60% Dividend Date. Dividends shall be paid quarterly in arrears in equal amounts (prorated for any partial dividend period) on March 31, June 30, September 30 and December 31 of each year (unless such day is

not a Business Day (as defined below), in which event such dividends shall be payable on the next succeeding Business Day) (each such date being referred to herein as a "Dividend Payment Date"), commencing with March 31, 2003 (and in the case of any accrued but unpaid dividends, at such additional times and for such interim periods, if any, as determined by the Board of Directors) to the holders of record as they appear on the stock books of the transfer agent for the Corporation (the "Transfer Agent") on the immediately preceding March 15, June 15, September 15 and December 15, respectively, (and in the case of accrued and unpaid dividends to be paid at such additional times and for such interim periods, if any, on such record dates, which shall be not more than 30 days nor less than 10 days preceding the Dividend Payment Dates, as fixed by the Board of Directors) (each such date being referred to herein as a "Series A Record Date"), provided that holders of shares of Series A Preferred Stock called for redemption on a redemption date falling between any Series A Record Date and the corresponding Dividend Payment Date shall, in lieu of receiving such dividend payment on the Dividend Payment Date fixed therefor, receive such dividend payment together with all other accrued and unpaid dividends on the date fixed for redemption. The amount of dividends payable per share of Series A Preferred Stock for each quarterly dividend period shall be computed, which computation shall be made within five Business Days of the Dividend Payment Date, by dividing the annual dividend amount per share by four and adding to such amount the

amount of all accrued and unpaid dividends. The amount of dividends payable for the initial dividend period and dividends payable for any other period that is shorter or longer than a full quarterly dividend period shall be computed on the basis of a 360-day year consisting of twelve 30-day months. Holders of shares of Series A Preferred Stock shall not be entitled to receive any dividends, whether payable in cash, property or stock, which are in excess of the cumulative dividends provided for herein.

"Business Day" shall mean any day other than a Saturday, Sunday or a day on which state or federally chartered banking institutions in New York, New York are not required to be open.

(b) The Series A Preferred Stock shall rank, both as to the payment of dividends and as to the distribution of assets upon Liquidation (as defined below), senior to any existing and future classes or series of equity securities of the Corporation, including, without limitation, the Corporation's Common Stock, par value $.01 per share (the "Common Stock"), and the Corporation's Series B Preferred Stock, par value $.01 ("Series B Preferred Stock").

(c) So long as any shares of the Series A Preferred Stock are outstanding, no dividends (other than dividends or distributions paid in shares of, or options, warrants or rights to subscribe for or purchase, or to effectuate a stock split, on shares of Junior Securities (as defined below)) shall be declared or paid or set apart for payment on Junior Securities, for any period, nor, except for the Series B Preferred Stock, shall any Junior Securities be redeemed, purchased or otherwise acquired (other than a redemption, purchase or other acquisition of shares of

Common Stock made for the purposes of incentive or benefit plans or arrangements of the Corporation or any subsidiary thereof) for any consideration (or any moneys be paid to or made available for a sinking fund for the redemption of any such Junior Securities) by the Corporation (except for conversion into or exchange into other Junior Securities) unless, in each case, prior to or currently with such declaration, payment or setting apart for payment all accrued and unpaid dividends on all outstanding shares of the Series A Preferred Stock shall have been paid or set apart for payment and any such dividend on shares of Junior Securities or consideration for any such redemption, purchase or other acquisition of Junior Securities shall consist only of cash or Common Stock or options, warrants or rights to subscribe for or purchase Common Stock.

(d) As used in this Certificate of Designations, the term "Junior Securities" means any class or series of stock or equity securities of the Corporation that by its terms is junior to the Series A Preferred Stock, either as to the payment of dividends or as to the distribution of assets upon Liquidation, or both, including the Common Stock and the Series B Preferred Stock.

(e) For purposes of the Series A Preferred Stock, the amount of dividends "accrued" on any share of stock of any class or series as of any date shall be deemed to be the amount of any unpaid dividends accumulated thereon to and including the date of such determination.

Section 3. Preference on Liquidation.

(a) In the event of the Liquidation of the Corporation, the holders of the Series A Preferred Stock shall be entitled to have paid to them out of the assets of

the Corporation available for distribution to stockholders before any distribution is made to or set apart for the holders of shares of Common Stock, Series B Preferred Stock or other Junior Securities, an amount in cash equal to $100.00 per share plus all accrued and unpaid dividends thereon, whether or not declared, to the date of Liquidation (the "Series A Preferred Stock Liquidation Preference"); provided, however, upon a Liquidation in which upon distribution of assets some or all of the consideration shall be paid other than in cash, then the Series A Preferred Stock Liquidation Preference shall be payable in such form of consideration as shall be payable generally to stockholders upon such Liquidation, and if there shall be more than one type of consideration payable upon such Liquidation, then the Series A Preferred Stock Liquidation Preference shall be comprised of cash, to the full extent available, and such other type of consideration, it being understood that no holders of Junior Securities shall be entitled to receive any cash consideration unless and until the aggregate Series A Preferred Stock Liquidation Preference shall have been paid in full.

(b) If, upon any Liquidation, the assets of the Corporation or proceeds thereof distributable among the holders of shares of the Series A Preferred Stock shall be insufficient to permit the payment in full of the Series A Preferred Stock Liquidation Preference for each share of the Series A Preferred Stock then outstanding, then such assets or proceeds thereof shall be distributed among such holders of Series A Preferred Stock ratably in accordance with the respective amounts that would be payable on such shares if all amounts payable thereon were paid in full.

(c) In the event of a Liquidation, the Corporation shall give, by certified mail, return receipt requested, postage prepaid, addressed to each holder of any shares of Series A Preferred Stock at the address of such holder as shown on the books of the Corporation, at least 20 days' prior written notice of the date on which the books of the Corporation shall close or a record shall be taken for determining rights to vote in respect of any such Liquidation and of the date when the same shall take place.

(d) As used in this Certificate of Designations, the term "Liquidation" shall be deemed to include (i) any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, (ii) the sale, lease, abandonment, transfer or other disposition (each, a "Transfer") by the Corporation of all or substantially all its assets for cash where (A) the Board of Directors is required, pursuant to the law of the state of incorporation of the Corporation, to approve such Transfer and (B) at the time of such Transfer no holder of Series A Preferred Stock, directly or indirectly, in the aggregate, has affirmative voting control of the Corporation either through ownership of capital stock or other equity securities or through representation on the Board of Directors (any Transfer satisfying the foregoing clauses (A) and (B), being referred to herein as a "Qualifying Asset Sale"), and (iii) any merger or consolidation of the Corporation into or with any other person or persons where (x) the Corporation is not the surviving person, (y) the Board of Directors is required, pursuant to the law of the state of incorporation of the Corporation, to approve such merger or consolidation and (z) at the time of such merger or consolidation, no holder of Series A Preferred Stock, directly or

indirectly, in the aggregate, has affirmative voting control of the Corporation either through ownership of capital stock or other equity securities or through representation on the Board of Directors (any merger or consolidation satisfying the foregoing clauses (x), (y) and (z), being referred to herein as a "Qualifying Merger"). For the avoidance of doubt, "Liquidation" shall not be deemed to include (i) a consolidation or merger of the Corporation into or with any other entity or entities other than a Qualifying Merger, (ii) other than in connection with a Qualifying Merger, a transaction or series of related transactions that results in the transfer of more than 50% of the voting power of the Corporation and (iii) the Transfer by the Corporation of all or substantially all its assets other than in connection with a Qualifying Asset Sale or in connection with a plan of liquidation, dissolution or winding up of the Corporation. Notwithstanding the foregoing, if at any time after the Issue Date, the Board of Directors determines in good faith, based upon a review of relevant information, including a written opinion of its independent auditors, that as a result of any change in U.S. generally accepted accounting principles or any applicable U.S. accounting authority, treating a Qualifying Merger or a Qualifying Asset Sale as a Liquidation would no longer permit the Series A Preferred Stock to be accounted for as stockholders' equity of the Corporation, a "Liquidation" will no longer be deemed to include a Qualifying Merger or a Qualifying Asset Sale, as the case may be; provided, however, that the Corporation shall provide prompt notice of such determination by the Board of Directors, together with a copy of the written opinion of the Corporation's independent auditors referred to above, to each holder of the Series

A Preferred Stock. For purposes of this Section 3(d) and Section 6, "person" means any natural person, corporation, general or limited partnership, limited liability company, joint venture, trust, association or entity of any kind.

Section 4. Voting.

(a) Except as herein provided or as otherwise required by applicable law, holders of Series A Preferred Stock shall have no voting rights.

(b) If and whenever four consecutive quarterly dividends payable on the Series A Preferred Stock have not been paid in full, the number of directors then constituting the Board of Directors shall be increased by two and the holders of the Series A Preferred Stock, voting as a single class, shall be entitled, in accordance with the Certificate of Incorporation and subject to the requirements of applicable laws, rules and regulations, to elect the two additional directors to serve on the Board of Directors at any annual meeting of stockholders or special meeting held in place thereof, or at a special meeting of the holders of the Series A Preferred Stock called as hereinafter provided. Whenever all arrears in dividends on the Series A Preferred Stock then outstanding shall have been paid or the Corporation shall have repurchased and redeemed all then-outstanding shares of Series A Preferred Stock, as the case may be, then the right of the holders of the Series A Preferred Stock to elect such additional two directors shall cease (but subject always to the same provisions for the vesting of such voting rights in the case of any similar future arrearages in four consecutive quarterly dividends), and the terms of office of all persons elected as directors by the holders of the Series A Preferred Stock shall forthwith terminate and the number

of the Board of Directors shall be reduced accordingly. At any time after such voting power shall have been so vested in the holders of shares of the Series A Preferred Stock, the secretary of the Corporation may, and upon the written request of holders of at least 25% of the outstanding shares of Series A Preferred Stock (addressed to the secretary at the principal office of the Corporation) shall, call a special meeting of the holders of the Series A Preferred Stock for the election of the two directors, who shall satisfy all requirements of the Corporation's By-Laws, Certificate of Incorporation, applicable laws, rules and regulations for service as members of the Board of Directors, to be elected by them as herein provided, such call to be made by notice similar to that provided in the By-Laws of the Corporation for a special meeting of the stockholders or as required by law. If any such special meeting required to be called as above provided shall not be called by the secretary within 20 days after receipt of any such request, then any holder of shares of Series A Preferred Stock may call such meeting, upon the notice above provided, and for that purpose shall have access to the stock books of the Corporation. The directors elected at any such special meeting shall hold office until the next annual meeting of the stockholders or special meeting held in lieu thereof if such office shall not have previously terminated as above provided. If any vacancy shall occur among the directors elected by the holders of the Series A Preferred Stock, a successor shall be appointed by the then-remaining director elected by the holders of the Series A Preferred Stock or the successor of such remaining director of a person who satisfies all requirements of the Corporation's By-Laws, Certificate of

Incorporation, applicable laws, rules and regulations for service as a member of the Board of Directors, to serve until the next annual meeting of the stockholders or special meeting held in place thereof if such office shall not have previously terminated as provided herein. If at any time both director positions elected by the holders of the Series A Preferred Stock are vacant at the same time, the Board of Directors shall appoint such persons as designated by a majority of the holders of the Series A Preferred Stock who satisfy all requirements of the Corporation's By-Laws, Certificate of Incorporation, applicable laws, rules and regulations for service as a member of the Board of Directors, to serve until the next annual meeting of the stockholders or special meeting held in place thereof if such office shall not have previously terminated as provided herein. Directors elected or appointed in accordance with this Section 4(b) may only be removed with the written consent of at least 66 $^{2}/_{3}$% in Series A Preferred Stock Liquidation Preference of the outstanding shares of Series A Preferred Stock or the vote of holders of at least 66 $^{2}/_{3}$% in Series A Preferred Stock Liquidation Preference of the outstanding shares of Series A Preferred Stock at a meeting of the holders of Series A Preferred Stock called for such purpose.

(c) Without the written consent of the holders of at least 66 $^{2}/_{3}$% in Series A Preferred Stock Liquidation Preference of the outstanding shares of Series A Preferred Stock or the vote of holders of at least 66 $^{2}/_{3}$% in Series A Preferred Stock Liquidation Preference of the outstanding shares of Series A Preferred Stock at a meeting of the holders of Series A Preferred Stock called for such purpose, the Corporation will not amend, alter or repeal any provision of the

Certificate of Incorporation (by merger or otherwise) so as to adversely affect the preferences, rights or powers of the Series A Preferred Stock; provided that any such amendment that changes the dividend payable on or the liquidation preference of the Series A Preferred Stock shall require the affirmative vote at a meeting of holders of Series A Preferred Stock called for such purpose or written consent of the holder of each share of Series A Preferred Stock.

(d) In exercising the voting rights set forth in this Section 4, each share of Series A Preferred Stock shall have one vote per share, except that when any other series of preferred stock shall have the right to vote with the Series A Preferred Stock as a single class on any matter, then the Series A Preferred Stock and such other series shall have with respect to such matters one vote per $100 of stated liquidation preference, disregarding any provision for accrued and unpaid dividends. Except as otherwise required by applicable law or as set forth herein, the shares of Series A Preferred Stock shall not have any relative, participating, optional or other special voting rights and powers and the consent of the holders thereof shall not be required for the taking of any corporate action.

Section 5. Redemption.

(a) Optional Redemption. Subject to the provisions of this Section 5, to the extent the Corporation shall have funds legally available for such payment, the Corporation shall have the right, exercisable from time to time, to redeem, at its option, in part or in whole, then-outstanding shares of Series A Preferred Stock at a redemption price per share in cash equal to $100.00 plus any accrued and unpaid dividends in arrears to, but excluding, the applicable redemption date (the

"Redemption Price"); provided, however, that no holder of Series A Preferred Stock, directly or indirectly, in the aggregate, has affirmative voting control of the Corporation either through ownership of capital stock or other equity securities, or through representation on the Board of Directors, at the time the Corporation determines to exercise its redemption right pursuant to this Section 5(a).

(b) Mandatory Redemption Upon an IPO. In the event of a sale by the Corporation of shares of Common Stock in the first underwritten public offering (the "IPO") of Common Stock pursuant to a registration statement under the Securities Act of 1933, as amended (the "Securities Act"), the Corporation shall, within 10 business days from the consummation of the IPO, use the net proceeds to the Corporation from the IPO (the "IPO Net Proceeds") to redeem, in part or in whole, the maximum number, rounded downward to the nearest share, of outstanding shares of Series A Preferred Stock that may be redeemed at the Redemption Price per share through application of the IPO Net Proceeds.

(c) Mandatory Redemption Upon a Non-IPO Sale of Capital Stock. In the event of a sale by the Corporation or any of its Restricted Subsidiaries (as defined below) of shares of their capital stock or other equity securities for cash proceeds from time to time, other than in the IPO, the Corporation shall, within 60 days from the consummation of such sale, use the net proceeds to the Corporation or any of its Restricted Subsidiaries from any such sale (the "Stock Sale Net Proceeds") to redeem, in whole or in part, the maximum number, rounded downward to the nearest whole share, of outstanding shares of Series A Preferred Stock that may be redeemed at the Redemption Price per share through

application of the Stock Sale Net Proceeds. The obligations of this Section 5(c) shall not apply:

(i) if the aggregate net proceeds in any transaction or series of transactions with respect to sales of capital stock by the Corporation or any Restricted Subsidiary does not exceed $10,000,000;

(ii) to sales of capital stock in connection with a joint venture, strategic alliance or other similar arrangement, in any such case the primary purpose of which is other than the raising of capital for the Corporation and the consideration involved in such transaction is not predominantly comprised of cash, in each case as determined in good faith by the Board of Directors; provided, however, that for the purposes of this Section 5(c)(ii) any transaction or series of transactions that involves cross-shareholdings obtained through substantially similar cash investments shall not be deemed to have a primary purpose of raising capital or to involve predominantly cash consideration; or

(iii) to any issuance of shares of equity securities, or securities convertible into equity, by the Corporation or a Restricted Subsidiary, as the case may be, pursuant to benefit plans or arrangements for employees, officers, directors or consultants, or pursuant to warrants or convertible subordinated debentures outstanding on the Issue Date.

(d) If the Corporation shall redeem shares of Series A Preferred Stock pursuant to this Section 5, notice of such redemption shall be given by certified mail, return receipt requested, postage prepaid, mailed not less than two days nor

more than 45 days prior to the redemption date, to each holder of record of the shares to be redeemed at such holder's address as the same appears on the stock books of the Transfer Agent. Any notice that was mailed in the manner herein provided shall be conclusively presumed to have been duly given on the date mailed whether or not the holder receives the notice. Each such notice shall state: (i) the redemption date; (ii) the number of shares of Series A Preferred Stock to be redeemed and, if fewer than all the shares held by such holder are to be redeemed, the number of shares to be redeemed from such holder; (iii) the amount payable; (iv) the place or places where certificates for such shares are to be surrendered for payment of the Redemption Price; and (v) that dividends on the shares to be redeemed will cease to accrue on such redemption date, except as otherwise provided herein.

(e) Upon surrender in accordance with notice given pursuant to this Section 5 of the certificates for any shares of Series A Preferred Stock (properly endorsed or assigned for transfer, if the Board of Directors of the Corporation shall so require and the notice shall so state), such shares shall be redeemed by the Corporation at the Redemption Price. If fewer than all the outstanding shares of Series A Preferred Stock are to be redeemed, the number of shares to be redeemed shall be determined by the Board of Directors in accordance with this Certificate of Designations and the shares to be redeemed shall be selected pro rata (with any fractional shares being rounded down to the nearest whole share). In case fewer than all the shares of Series A Preferred Stock represented by any such certificate

are redeemed, a new certificate shall be issued representing the unredeemed shares without cost to the holder thereof.

(f) If notice has been mailed as aforesaid, from and after the redemption date (unless default shall be made by the Corporation in providing for the payment of the Redemption Price of the shares called for redemption), (i) except as otherwise provided herein, dividends on the shares of Series A Preferred Stock so called for redemption shall cease to accrue, (ii) said shares shall no longer be deemed to be outstanding, and (iii) all rights of the holders thereof as holders of the Series A Preferred Stock shall cease (except the right to receive from the Corporation the Redemption Price without interest thereon, upon surrender and endorsement of their certificates if so required).

(g) As used in this Certificate of Designations, the term "Restricted Subsidiary" shall be deemed to mean any direct or indirect subsidiary of the Corporation other than (i) any subsidiary set forth on Schedule A hereto and (ii) any subsidiary that is formed in connection with a joint venture, strategic alliance or other similar arrangement and the primary purpose of which is other than the raising of capital, as determined in good faith by the Board of Directors.

Section 6. Merger or Consolidation. In the event of a merger or consolidation of the Corporation with or into any person pursuant to which the Corporation shall not be the continuing person and that does not constitute a Liquidation within the meaning of Section 3(d), the Series A Preferred Stock shall be converted into or exchanged for and shall become preferred shares of such successor or resulting company or, at the Corporation's sole discretion, the parent of such successor or resulting company, having

in respect of such successor or resulting company or parent of such successor or resulting company, substantially the same powers, preferences and relative participating, optional or other special rights, and the qualifications, limitations or restrictions thereon, that the Series A Preferred Stock had immediately prior to such transaction, and with any additional preferences, rights or powers as may be determined by the Corporation that would not adversely affect the preferences, rights or powers of the Series A Preferred Stock.

Section 7. Limitation and Rights Upon Insolvency. Notwithstanding any other provision of this Certificate of Designations, the Corporation shall not be required to pay any dividend on, or to pay any amount in respect to any redemption of, the Series A Preferred Stock at a time when immediately after making such payment the Corporation is or would be rendered insolvent (as defined by applicable law), provided, that the obligation of the Corporation to make any such payment shall not be extinguished in the event the foregoing limitation applies

Section 8. Shares to be Retired. Any share of Series A Preferred Stock redeemed, exchanged or otherwise acquired by the Corporation shall be retired and canceled and shall upon cancellation be restored to the status of authorized but unissued shares of preferred stock, subject to reissuance by the Board of Directors as Series A Preferred Stock or as shares of preferred stock of one or more other series.

Section 9. Record Holders. The Corporation and the Transfer Agent, if any, may deem and treat the record holder of any shares of Series A Preferred Stock as the true and lawful owner thereof for all purposes, and neither the Corporation nor the Transfer Agent, if any, shall be affected by any notice to the contrary.

Section 10. Transfer Restrictions. Prior to the one-year anniversary date of the Issue Date, a holder of Series A Preferred Stock may not effect any offer, sale, pledge, transfer or other disposition or distribution (or enter into any agreement with respect to any of the foregoing) of Series A Preferred Stock without the prior written consent of the Corporation.

Section 11. Legends.

(a) Prior to the one-year anniversary date of the Issue Date, any certificate representing shares of Series A Preferred Stock shall bear the following legend:

> THE SHARES OF SERIES A PREFERRED STOCK, PAR VALUE $.01 PER SHARE, OF THE NASDAQ STOCK MARKET, INC. REPRESENTED BY THIS CERTIFICATE MAY NOT BE OFFERED, SOLD OR TRANSFERRED BY THE HOLDER HEREOF PRIOR TO MARCH 8, 2003 WITHOUT THE PRIOR WRITTEN CONSENT OF THE NASDAQ STOCK MARKET, INC.

Subsequent to the one-year anniversary date of the Issue Date, the Corporation agrees, from time to time and at the request of a holder, to issue replacement certificates representing such holder's shares of Series A Preferred Stock that do not bear the legend contained in Section 11(a).

(b) Until no longer required by applicable law, any certificate representing shares of Series A Preferred Stock shall bear the following legend:

> THE SHARES OF SERIES A PREFERRED STOCK, PAR VALUE $.01 PER SHARE, OF THE NASDAQ STOCK MARKET, INC. REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER THE SECURITIES LAWS OF ANY STATE OR FOREIGN JURISDICTION AND MAY NOT BE OFFERED, SOLD OR TRANSFERRED WITHOUT COMPLIANCE WITH APPLICABLE FEDERAL, STATE OR FOREIGN SECURITIES LAWS.

Subsequent to registration of the Series A Preferred Stock pursuant to the Securities Act, the Corporation agrees, from time to time and upon request of a holder, to issue replacement certificates representing such holder's shares of Series A Preferred Stock that do not bear the legend contained in Section 11(b).

Section 12. Notices. Except as may otherwise be provided for herein, all notices referred to herein shall be in writing, and all notices hereunder shall be deemed to have been given upon the earlier of (a) receipt of such notice, (b) three Business Days after the mailing of such notice if sent by registered mail (unless first-class mail shall be specifically permitted for such notice under the terms hereof) or (c) the Business Day following the date such notice was sent by overnight courier, in any case with postage or delivery charges prepaid, addressed: if to the Corporation, to its offices at One Liberty Plaza, New York, New York 10006, Attention: General Counsel, or to an agent of the Corporation designated as permitted by the Certificate of Incorporation, or, if to any holder of the Series A Preferred Stock, to such holder at the address of such holder of the Series A Preferred Stock as listed in the stock record books of the Corporation, or as the holder shall have designated by written notice similarly given by the holder and received by the Corporation.

Section 13. Other Rights. Other than as may be prescribed by law, the holders of the Series A Preferred Stock shall not have any other voting rights, conversion rights, preferences or special rights.

Schedule A

1. Nasdaq Tools, Inc.
2 Nasdaq Global Holdings
3. Nasdaq Global Technology, Ltd.

4. Nasdaq International Ltd.
5. Nasdaq Ltda
6. Nasdaq Europe Planning Company Ltd.
7. Nasdaq Japan, Inc.
8. Nasdaq Europe S.A./N.V.
9. IndigoMarkets Ltd.
10. IndigoMarkets India Private Ltd.
11. Nasdaq Financial Products Services, Inc.
12. Nasdaq International Market Initiatives, Inc.
13. Nasdaq Canada, Inc.
14. Nasdaq Educational Foundation Inc.
15. Nasdaq-BIOS R&D Joint Venture

ANNEX B

Section 1. Designation and Amount. The series of preferred stock created hereby shall be designated "Series B Preferred Stock," par value $.01 per share (hereinafter called the "Series B Preferred Stock") and the number of shares constituting such series shall be one.

Section 2 Dividends The holder of the Series B Preferred Stock shall not be entitled to receive dividends.

Section 3. Preference on Liquidation.

(a) In the event of the Liquidation (as defined below) of the Corporation, the holder of the Series B Preferred Stock shall be entitled to have paid to it out of the assets of the Corporation available for distribution to stockholders before any distribution is made to or set apart for the holders of shares of the Corporation's Common Stock, par value $.01 per share (the "Common Stock"), or other Junior Securities (as defined below), an amount in cash equal to $1.00 per share (the "Series B Preferred Stock Liquidation Preference").

(b) In the event of a Liquidation, the Corporation shall give, by certified mail, return receipt requested, postage prepaid, addressed to the holder of the share of Series B Preferred Stock at the address of such holder as shown on the books of the Corporation, at least 20 days prior written notice of the date on which the books of the Corporation shall close or a record shall be taken for determining rights to vote in respect of any such Liquidation and of the date when the same shall take place.

(c) As used in this Certificate of Designations, the term "Junior Securities" means any class or series of stock or equity securities of the Corporation that by its terms is junior to the Series B Preferred Stock as to the distribution of assets upon Liquidation.

(d) As used in this Certificate of Designations, the term "Liquidation" shall be deemed to include any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary. For the avoidance of doubt, "Liquidation" shall not be deemed to include (i) a consolidation or merger of the Corporation into or with any other entity or entities, (ii) a transaction or series of related transactions that results in the transfer of more than 50% of the voting power of the Corporation and (iii) unless in connection with a plan of liquidation, dissolution or winding up of the Corporation, the sale, lease, abandonment, transfer or other disposition by the Corporation of all or substantially all its assets.

Section 4. Voting. The holder of the share of Series B Preferred Stock shall have the following voting rights:

(a) The holder of the share of Series B Preferred Stock shall be entitled to vote on all matters submitted to a vote of the stockholders of the Corporation, voting together with the holders of the Common Stock (and of any other shares of capital stock of the Corporation entitled to vote at a meeting of stockholders) as one class, except in cases where a separate or additional vote or consent of the holders of any class or series of capital stock or other equity securities of the Corporation shall be required by the Certificate of Incorporation, including, without limitation, Section 4(c) hereof, or by applicable law, in which case the requirement for any such separate or additional vote or consent shall apply in addition to the single class vote or consent otherwise required by this paragraph.

(b) As of each record date for the determination of the Corporation's stockholders entitled to vote on any matter (a "Record Date"), the share of Series B Preferred Stock shall have voting rights and powers equal to the number of votes that, together with all other votes entitled to be cast by the holder of the share of Series B Preferred Stock on such Record Date, whether by virtue of beneficial ownership of capital stock of the Corporation, proxies, voting trusts or otherwise, entitle the holder of the share of Series B Preferred Stock to exercise one vote more than one-half of all votes entitled to be cast as of such Record Date by all holders of capital stock of the Corporation.

(c) Without the written consent of the holder of the share of Series B Preferred Stock at a meeting of the holder of the Series B Preferred Stock called for such purpose, the Corporation will not amend, alter or repeal any provision of

the Certificate of Incorporation (by merger or otherwise) so as to adversely affect the preferences, rights or powers of the Series B Preferred Stock.

(d) Upon the Corporation becoming registered with the U.S. Securities and Exchange Commission as a national securities exchange ("Exchange Registration"), the rights of the holder of the Series B Preferred Stock pursuant to this Section 4 shall immediately terminate and the holder of the Series B Preferred Stock shall thereafter have no voting rights, except as otherwise required by applicable law.

Section 5. Redemption.

(a) Upon Exchange Registration, to the extent the Corporation shall have funds legally available for such payment, the Corporation shall promptly redeem the share of Series B Preferred Stock at a redemption price per share in cash equal to the Series B Preferred Stock Liquidation Preference (the "Redemption Price").

(b) If the Corporation shall redeem the share of Series B Preferred Stock pursuant to this Section 5, notice of such redemption shall be given by certified mail, return receipt requested, postage prepaid, mailed not less than two days nor more than 45 days prior to the redemption date, to the holder of record of the share to be redeemed at such holder's address as the same appears on the stock books of the transfer agent for the Corporation (the "Transfer Agent"). Any notice that was mailed in the manner herein provided shall be conclusively presumed to have been duly given on the date mailed whether or not the holder receives the notice. Each such notice shall state: (i) the redemption date; and (ii) the place or

places where the certificate for such share is to be surrendered for payment of the Redemption Price.

(c) Upon surrender in accordance with notice given pursuant to this Section 5 of the certificate for the share of Series B Preferred Stock (properly endorsed or assigned for transfer, if the Board of Directors of the Corporation shall so require and the notice shall so state), such share shall be redeemed by the Corporation at the Redemption Price.

(d) If notice has been mailed as aforesaid, from and after the redemption date (unless default shall be made by the Corporation in providing for the payment of the Redemption Price of the shares called for redemption), (i) said share shall no longer be deemed to be outstanding, and (iii) all rights of the holder thereof as holder of the Series B Preferred Stock shall cease (except the right to receive from the Corporation the Redemption Price without interest thereon, upon surrender and endorsement of its certificates if so required).

Section 6. Merger or Consolidation. In the event of a merger or consolidation of the Corporation with or into any person pursuant to which the corporation shall not be the continuing person, the Series B Preferred Stock shall be converted into or exchanged for and shall become a preferred share of such successor or resulting company or, at the Corporation's sole discretion, the parent of such successor or resulting company, having in respect of such successor or resulting company or parent of such successor or resulting company, substantially the same powers, preferences and relative participating, optional or other special rights, and the qualifications, limitations or restrictions thereon, that the Series B Preferred Stock had immediately prior to such transaction and with any

additional preferences, rights or powers as may be determined by the Corporation that would not adversely affect the preferences, rights or powers of the Series B Preferred Stock. For purposes of this Section 6, "person" means any natural person, corporation, general or limited partnership, limited liability company, joint venture, trust, association or entity of any kind.

Section 7. Limitation and Rights Upon Insolvency. Notwithstanding any other provision of this Certificate of Designations, the Corporation shall not be required to pay any amount in respect to any redemption of the Series B Preferred Stock at a time when immediately after making such payment the Corporation is or would be rendered insolvent (as defined by applicable law), provided that the obligation of the Corporation to make any such payment shall not be extinguished in the event the foregoing limitation applies.

Section 8. Share to be Retired. When the share of Series B Preferred Stock is redeemed, exchanged or otherwise acquired by the Corporation, it shall be retired and canceled and shall upon cancellation be restored to the status of authorized but unissued shares of preferred stock, subject to reissuance by the Board of Directors as Series B Preferred Stock or as shares of preferred stock of one or more other series.

Section 9. Record Holders. The Corporation and the Transfer Agent, if any, may deem and treat the record holder of the share of Series B Preferred Stock as the true and lawful owner thereof for all purposes, and neither the Corporation nor the Transfer Agent, if any, shall be affected by any notice to the contrary.

Section 10. Transfer Restrictions. The holder of Series B Preferred Stock may not effect any offer, sale, pledge, transfer or other disposition or distribution (or enter into

any agreement with respect to any of the foregoing) of the share of Series B Preferred Stock.

Section 11. Legends. The certificate representing the share of Series B Preferred Stock shall bear the following legend:

> THE SHARE OF SERIES B PREFERRED STOCK, PAR VALUE $.01 PER SHARE, OF THE NASDAQ STOCK MARKET, INC. REPRESENTED BY THIS CERTIFICATE MAY NOT BE OFFERED, SOLD OR TRANSFERRED BY THE HOLDER HEREOF.

Section 12. Notices. Except as may otherwise be provided for herein, all notices referred to herein shall be in writing, and all notices hereunder shall be deemed to have been given upon the earlier of (a) receipt of such notice, (b) three Business Days (as defined below) after the mailing of such notice if sent by registered mail (unless first-class mail shall be specifically permitted for such notice under the terms hereof) or (c) the Business Day following the date such notice was sent by overnight courier, in any case with postage or delivery charges prepaid, addressed: if to the Corporation, to its offices at One Liberty Plaza, New York, New York 10006, Attention: General Counsel, or to an agent of the Corporation designated as permitted by the Certificate of Incorporation, or, if to the holder of the Series B Preferred Stock, to such holder at the address of such holder of the Series B Preferred Stock as listed in the stock record books of the Corporation, or as the holder shall have designated by written notice similarly given by the holder and received by the Corporation. "Business Day" shall mean any day other than a Saturday, Sunday or a day on which state or federally chartered banking institutions in New York, New York are not required to be open.

Section 13. Other Rights. Other than as may be prescribed by law, the holders of the Series B Preferred Stock shall not have any other voting rights, conversion rights, preferences or special rights.

Delaware

The First State

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 "THE NASDAQ STOCK MARKET, INC.", FILED IN THIS OFFICE ON THE TWENTY-FIFTH DAY OF MAY, A.D. 2005, AT 2:21 O'CLOCK P.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

0882143 8100

AUTHENTICATION: 3904789

050430631

DATE: 05-25-05

State of Delaware
Secretary of State
Division of Corporations
Delivered 02:21 PM 05/25/2005
FILED 02:21 PM 05/25/2005
SRV 050d30631 - 0882143 FILE

CERTIFICATE OF AMENDMENT OF THE RESTATED CERTIFICATE OF INCORPORATION OF THE NASDAQ STOCK MARKET, INC.

The Nasdaq Stock Market, Inc., a corporation duly organized and existing under the General Corporation Law of the State of Delaware ("Nasdaq"), does hereby certify that:

FIRST: The Restated Certificate of Incorporation of Nasdaq is hereby amended as follows:

1. ARTICLE FIFTH paragraph B is hereby amended to read in its entirety as follows:

> "B. Subject to the provisions of this paragraph B, the Board (other than those directors elected by the holders of any series of Preferred Stock provided for or fixed pursuant to the provisions of Article Fourth hereof, (the "Preferred Stock Directors")) shall be divided into three classes, as nearly equal in number as possible, designated Class I, Class II and Class III. Each director elected or appointed prior to the effectiveness of this Certificate of Amendment under the General Corporation Law of the State of Delaware shall serve for his or her full term, such that the term of each Class I director shall expire at the 2007 annual meeting of stockholders; the term of each Class II director shall expire at the 2005 annual meeting of stockholders; and the term of each Class III director shall expire at the 2006 annual meeting of stockholders. In case of any increase or decrease, from time to time, in the number of directors (other than Preferred Stock Directors), the number of directors in each class shall be apportioned as nearly equal as possible. The term of each director elected at the 2005 annual meeting of stockholders and at each subsequent annual meeting of stockholders shall expire at the first annual meeting of stockholders following his or her election. Commencing with the 2007 annual meeting of stockholders, the foregoing classification of the Board shall cease, and the directors, other than the Preferred Stock Directors, shall be elected by the holders of the Voting Stock (as hereinafter defined) and shall hold office until the next annual meeting of stockholders and until their respective successors shall have been duly elected and qualified, subject, however, to prior death, resignation, retirement, disqualification or removal from office."

2. ARTICLE FIFTH paragraph C is hereby amended to read in its entirety as follows:

> "C. Subject to the rights of the holders of any one or more series of Preferred Stock then outstanding, newly created directorships resulting from any increase in the authorized number of directors or any vacancies in the Board resulting from death, resignation, retirement, disqualification, removal from office or other cause shall only be filled by the Board. No decrease in the number of directors shall shorten the term of any incumbent director."

3. ARTICLE FIFTH paragraph D is hereby amended by deleting the words "only for cause and" from the text of the paragraph.

SECOND: The foregoing amendment was duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, The Nasdaq Stock Market, Inc. has caused this Certificate to be executed by its duly authorized officer on this 25 day of May, 2005.

THE NASDAQ STOCK MARKET, INC.

By: _____

Name: Joan Conley

Office: Senior V.P. and Corp. Secretary

ANNEX B

AMENDMENT TO RESTATED CERTIFICATE OF INCORPORATION HOLDCO AMENDMENTS REGARDING TERMINATION OF VOTING RIGHTS OF VOTING PREFERRED STOCK

Upon approval by (i) the holders of 66⅔% of the total number of votes of the Nasdaq Securities entitled to vote at the special meeting and (ii) the holder of the Voting Preferred Stock, Annex B, Section 4(d) of the Restated Certificate of Incorporation of The Nasdaq Stock Market, Inc. shall be amended in its entirety to read as follows:

(d) Upon the Corporation or a wholly owned subsidiary thereof becoming registered with the U.S. Securities and Exchange Commission as a national securities exchange ("Exchange Registration"), the rights of the holder of the Series B Preferred Stock pursuant to this Section 4 shall immediately terminate and the holder of the Series B Preferred Stock shall thereafter have no voting rights, except as otherwise required by applicable law.

ANNEX C

AMENDMENT TO RESTATED CERTIFICATE OF INCORPORATION HOLDCO AMENDMENTS OTHER THAN TERMINATION OF VOTING RIGHTS OF VOTING PREFERRED STOCK

Upon approval by the holders of 66⅔% of the total number of votes of the Nasdaq Securities entitled to vote at the special meeting, Articles Third, Fourth, Eighth, Ninth and Eleventh of the Restated Certificate of Incorporation of The Nasdaq Stock Market, Inc. shall be amended in the following manner:

Article Third of the Restated Certificate of Incorporation of The Nasdaq Stock Market, Inc. shall be amended in its entirety to read as follows:

ARTICLE 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.

* * * * *

The final sentence of Article Fourth, Section C.6. of the Restated Certificate of Incorporation of The Nasdaq Stock Market, Inc. shall be amended in its entirety to read as follows:

The Board may approve an exemption for any other stockholder or holder of Notes if the Board determines that granting such exemption would (A) not reasonably be expected to diminish the quality of, or public confidence in, Nasdaq or The NASDAQ Stock Market LLC or the other operations of Nasdaq and its subsidiaries, on the ability to prevent fraudulent and manipulative acts and practices and on investors and the public, and (B) promote just and equitable principles of trade, foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to and facilitating transactions in securities or assist in the removal of impediments to or perfection of the mechanisms for a free and open market and a national market system.

* * * * *

Article Eighth of the Restated Certificate of Incorporation of The Nasdaq Stock Market, Inc. shall be amended in its entirety to read as follows:

ARTICLE EIGHTH

A. In furtherance of, and not in limitation of, the powers conferred by law, the Board is expressly authorized and empowered to adopt, amend or repeal the By-Laws of Nasdaq; *provided, however,* that the By-Laws adopted by the Board under the powers hereby conferred may be amended or repealed by the Board or by the stockholders having voting power with respect thereto, *provided further* that, notwithstanding any other provision of this Restated Certificate of Incorporation or any provision of law which might otherwise permit a lesser vote or no vote, but in addition to any affirmative vote of the holders of any particular class or series of the stock required by law or this Restated Certificate of Incorporation, the affirmative vote of the holders of at least 66 2/3% percent of the total voting power of the outstanding Voting Stock, voting together as a single class, shall be required in order for the stockholders to adopt, alter, amend or repeal any By-Law.

B. For so long as Nasdaq shall control, directly or indirectly, The NASDAQ Stock Market LLC, any proposed adoption, alteration, amendment, change or repeal (an "amendment") of any By-Law shall be submitted to the Board of Directors of The NASDAQ Stock Market LLC (the "Exchange Board"), and if the Exchange Board determines that such amendment is required, under Section 19 of the Exchange Act and the rules promulgated thereunder, to be filed with, or filed with and approved by, the Securities and Exchange

Commission (the "Commission") before such amendment may be effective, then such amendment shall not be effective until filed with, or filed with and approved by, the Commission, as the case may be.

* * * * *

Article Ninth of the Restated Certificate of Incorporation of The Nasdaq Stock Market, Inc. shall be amended in its entirety to read as follows:

ARTICLE NINTH

A. Nasdaq 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 herein are granted subject to this reservation; *provided, however,* that the affirmative vote of the holders of at least 66⅔% of the voting power of the outstanding Voting Stock, voting together as a single class, shall be required to amend, repeal or adopt any provision inconsistent with paragraph C. of Article Fourth, Article Fifth, Article Seventh, Article Eighth or this Article Ninth; *provided further, however,* the affirmative vote of at least 66⅔% of the voting power of the holders of the outstanding Notes shall also be required to (i) amend paragraph C. of Article Fourth in a manner that would adversely affect the rights of the holders of the Notes thereunder without similarly affecting the rights of the holders of the Common Stock thereunder or (ii) amend this clause.

B. For so long as Nasdaq shall control, directly or indirectly, The NASDAQ Stock Market LLC, any proposed amendment of any provisions contained in this Restated Certificate of Incorporation shall be submitted to the Exchange Board, and if the Exchange Board determines that such amendment is required, under Section 19 of the Exchange Act and the rules promulgated thereunder, to be filed with, or filed with and approved by, the Commission before such amendment may be effective, then such amendment shall not be filed with the Secretary of State of the State of Delaware until filed with, or filed with and approved by, the Commission, as the case may be.

* * * * *

Article Eleventh of the Restated Certificate of Incorporation of The Nasdaq Stock Market, Inc. shall be amended in its entirety to read as follows:

ARTICLE ELEVENTH

In light of the unique nature of Nasdaq and its subsidiaries, including the status of The NASDAQ Stock Market LLC as a self-regulatory organization, the Board of Directors, when evaluating (A) any tender or exchange offer or invitation for tenders or exchanges, or proposal to make a tender or exchange offer or request or invitation for tenders or exchanges, by another party, for any equity security of Nasdaq, (B) any proposal or offer by another party to (1) merge or consolidate Nasdaq or any subsidiary with another corporation or other entity, (2) purchase or otherwise acquire all or a substantial portion of the properties or assets of Nasdaq or any subsidiary, or sell or otherwise dispose of to Nasdaq or any subsidiary all or a substantial portion of the properties or assets of such other party, or (3) liquidate, dissolve, reclassify the securities of, declare an extraordinary dividend of, recapitalize or reorganize Nasdaq, (C) any action, or any failure to act, with respect to any holder or potential holder of Excess Shares and/or Notes subject to the limitations set forth in subparagraph 2 of paragraph C. of Article Fourth, (D) any demand or proposal, precatory or otherwise, on behalf of or by a holder or potential holder of Excess Shares and/or Notes subject to the limitations set forth in subparagraph 2 of paragraph C. of Article Fourth or (E) any other issue, shall, to the fullest extent permitted by applicable law, take into account all factors that the Board of Directors deems relevant, including, without limitation, to the extent deemed relevant, (i) the potential impact thereof on the integrity, continuity and stability of Nasdaq and The NASDAQ Stock Market LLC and the other operations of Nasdaq and its subsidiaries, on the ability to prevent fraudulent and manipulative acts and practices and on investors and the public, and (ii) whether such would promote just and equitable principles of trade, foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to and facilitating transactions in securities or assist in the removal of impediments to or perfection of the mechanisms for a free and open market and a national market system.



By-Laws of The Nasdaq Stock Market, Inc.

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) "Board" means the Board of Directors of Nasdaq;

(c) "broker" shall have the same meaning as in Section 3(a)(4) of the Act;

(d) "Commission" means the Securities and Exchange Commission;

(e) "day" means calendar day;

(f) "dealer" shall have the same meaning as in Section 3(a)(5) of the Act;

(g) "Delaware law" means the General Corporation Law of the State of Delaware;

(h) "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;

(i) "Director" means a member of the Board, excluding the Chief Executive Officer of the NASD;

(j) "Industry Director" or "Industry member" means a Director (excluding any two officers of Nasdaq, selected at the sole discretion of the Board, amongst those officers who may be serving as Directors (the "Staff Directors")) or Nasdaq Listing and Hearing Review Council 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 Director or member or 20 percent or more of the gross revenues received by the Director's or 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 Director or member or 20 percent or more of the gross revenues received by the Director's or member's firm or partnership; or (6) has a consulting or employment relationship with or provides professional services to the NASD, NASD Regulation, Nasdaq, or Amex (and any predecessor) or has had any such relationship or provided any such services at any time within the prior three years;

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

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

(m) "Nasdaq Listing and Hearing Review Council" means a body appointed by the Board pursuant to Article V of these By-Laws;

(n) "NASD Board" means the NASD Board of Governors;

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

(p) "Nominating Committee" means the Nominating Committee appointed pursuant to these By-Laws;

(q) "Non-Industry Director" or "Non-Industry member" means a Director (excluding the Staff Directors) or Nasdaq Listing and Hearing Review Council or committee member who is (1) a Public Director or Public member; (2) an officer or employee of an issuer of securities listed on Nasdaq, or traded in the over-the-counter market; or (3) any other individual who would not be an Industry Director or Industry member;

(r) "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;

(s) "Public Director" or "Public member" means a Director or Nasdaq Listing and Hearing Review Council or committee member who has no material business relationship with a broker or dealer or the NASD, NASD Regulation, or Nasdaq;

(t) "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 NASD Board pursuant to the NASD By-Laws, as hereafter amended or supplemented;

(u) "Amex" means American Stock Exchange LLC.

Amended by SR-NASD-2001-18 eff. May 12, 2001.
Amended by SR-NASD-00-78 eff. April 11, 2001.
Amended by SR-NASD-00-27 eff. June 26, 2000.
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.

Selected Notice to Members: 99-95.

ARTICLE II

OFFICES

Location

Sec. 2.1 The address of the registered office of Nasdaq 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. Nasdaq 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 Nasdaq may require.

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

Change of Location

Sec. 2.2 In the manner permitted by law, the Board or the registered agent may change the address of Nasdaq's registered office in the State of Delaware and the Board may make, revoke, or change the designation of the registered agent.

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

ARTICLE III

MEETINGS OF STOCKHOLDERS

Annual Meetings of Stockholders

Sec. 3.1 (a) Nominations of persons for election to the Board and the proposal of business to be considered by the stockholders may be made at an annual meeting of stockholders only (i) pursuant to Nasdaq's notice of meeting (or any supplement thereto), (ii) by or at the direction of the Board or the Nominating Committee or (iii) by any stockholder of Nasdaq who was a stockholder of record of Nasdaq at the time the notice provided for in this Section 3.1 is delivered to the Secretary of Nasdaq, who is entitled to vote at the meeting and who complies with the notice procedures set forth in this Section 3.1.

(b) For nominations or other business to be properly brought before an annual meeting by a stockholder pursuant to Section 3.1(a)(iii), the stockholder must have given timely notice thereof in writing to the Secretary of Nasdaq and any such proposed business other than the nominations of persons for election to the Board must constitute a proper matter for stockholder action. To be timely, a stockholder's notice shall be delivered to the Secretary at the principal executive offices of Nasdaq not later than the close of business on the ninetieth day nor earlier than the close of business on the one hundred twentieth day prior to the first anniversary of the preceding year's annual meeting (provided, however, that in the event that the date of the annual meeting is more than thirty days before or more than seventy days after such anniversary date, notice by the stockholder must be so delivered not earlier than the close of business on the one hundred twentieth day prior to such annual meeting and not later than the close of business on the later of the ninetieth day prior to such annual meeting or the tenth day following the day on which public announcement of the date of such meeting is first made by Nasdaq). For purposes of the first annual meeting of stockholders of Nasdaq held after 2000, the first anniversary of the 2000 annual meeting of stockholders shall be deemed to be May 15, 2001. In no event shall the public announcement of an adjournment or postponement of an annual meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. Such stockholder's notice shall set forth: (i) as to each person whom the stockholder proposes to nominate for election as a director all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to Regulation 14A under the Act and Rule 14a-11 thereunder (and such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected); (ii) as to any other business that the stockholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend the By-Laws of Nasdaq, the language of the proposed amendment), the reasons for conducting such business at the meeting and any material interest in such business of such stockholder and the beneficial owner, if any, on whose behalf the proposal is made; and (iii) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (A) the name and address of such stockholder, as they appear on Nasdaq's books, and of such beneficial owner, (B) the class and number of shares of capital stock of Nasdaq which are owned beneficially and of record by such stockholder and such beneficial owner, (C) a representation that the stockholder is a holder of record of stock of Nasdaq entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to propose such business or nomination, and (D) a representation whether the stockholder or the beneficial owner, if any, intends or is part of a group which intends (1) to deliver a proxy statement and/or form of proxy to holders of at least the percentage of Nasdaq's outstanding capital stock required to approve or adopt the proposal or elect the nominee and/or (2) otherwise to solicit proxies from stockholders in support of such proposal or nomination. Nasdaq may require any proposed nominee to furnish such other information as it may reasonably require to determine the eligibility of such proposed nominee to serve as a director of Nasdaq.

(c) Notwithstanding anything in the second sentence of Section 3.1(b) to the contrary, in the event that the number of directors to be elected to the Board at an annual meeting is increased and there is no public announcement by Nasdaq naming the nominees for the additional directorships at least one hundred days prior to the first anniversary of the preceding year's annual meeting, a stockholder's notice required by this Section 3.1 shall also be considered timely, but only with respect to nominees for the additional directorships, if it shall be delivered to the Secretary at the principal executive offices of Nasdaq not later than the close of business on the tenth day following the day on which such public announcement is first made by Nasdaq.

Amended by SR-NASD-00-78 eff. April 11, 2001.
Amended by SR-NASD-00-27 eff. June 26, 2000.
Amended by SR-NASD-97-71 eff. Jan. 15, 1998.

Special Meetings of Stockholders

Sec. 3.2 Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to Nasdaq's notice of meeting. Nominations of persons for election to the Board may be made at a special meeting of stockholders at which directors are to be elected pursuant to Nasdaq's notice of meeting (a) by or at the direction of the Board or the Nominating Committee or (b) provided that the Board has determined that directors shall be elected at such meeting, by any stockholder of Nasdaq who is a stockholder of record at the time the notice provided for in this Section 3.2 is delivered to the Secretary of Nasdaq, who is entitled to vote at the meeting and upon such election and who complies with the notice procedures set forth in this Section 3.2. In the event Nasdaq calls a special meeting of stockholders for the purpose of electing one or more directors to the Board, any such stockholder entitled to vote in such election may nominate a person or persons (as the case may be) for election to such position(s) as specified in Nasdaq's notice of meeting, if the stockholder's notice required by Section 3.1(b) shall be delivered to the Secretary at the principal executive offices of Nasdaq not earlier than the close of business on the one hundred twentieth day prior to such special meeting and not later than the close of business on the later of the ninetieth day prior to such special meeting or the tenth day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board to be elected at such meeting. In no event shall the public announcement of an adjournment or postponement of a special meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

Amended by SR-NASD-00-78 eff. April 11, 2001.
Amended by SR-NASD-00-27 eff. June 26, 2000.

General

Sec. 3.3 (a) Only such persons who are nominated in accordance with the procedures set forth in this Article III shall be eligible to be elected at an annual or special meeting of stockholders of Nasdaq to serve as directors and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Article III. Except as otherwise provided by law, the chairman of the meeting shall have the power and duty (i) to determine whether a nomination or any business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in this Article III (including whether the stockholder or beneficial owner, if any, on whose behalf the nomination or proposal is made solicited (or is part of a group which solicited) or did not so solicit, as the case may be, proxies in support of such stockholder's nominee or proposal in compliance with such stockholder's representation as required by Section 3.1(b)(iii)(D)) and (ii) if any proposed nomination or business was not made or proposed in compliance with this Article III, to declare that such nomination shall be disregarded or that such proposed business shall not be transacted. Notwithstanding the foregoing provisions of this Article III, if the stockholder (or a qualified representative of the stockholder) does not appear at the annual or special meeting of stockholders of Nasdaq to present a nomination or business, such nomination shall be disregarded and such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by Nasdaq.

(b) For purposes of this Article III, "public announcement" shall include disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by Nasdaq with the Commission pursuant to Section 13, 14, or 15(d) of the Act.

(c) Notwithstanding the foregoing provisions of this Article III, a stockholder shall also comply with all applicable requirements of the Act and the rules and regulations thereunder with respect to the matters set forth in this Article III. Nothing in Article III shall be deemed to affect any rights (i) of stockholders to request inclusion of proposals in Nasdaq's proxy statement pursuant to Rule 14a-8 under the Act or (ii) of the holders of any series of Preferred Stock to elect directors pursuant to any applicable provisions of the Restated Certificate of Incorporation.

Amended by SR-NASD-00-78 eff. April 11, 2001.
Amended by SR-NASD-00-27 eff. June 26, 2000.

Conduct of Meetings

Sec. 3.4 The date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting shall be announced at the meeting by the person presiding over the meeting.

The Board may adopt by resolution such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board, the person presiding over any meeting of stockholders shall have the right and authority to convene and to adjourn the meeting, to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairman, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board- or prescribed by the presiding officer 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 stockholders of record of Nasdaq, 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 person presiding over the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

Amended by SR-NASD-00-27 eff. June 26, 2000.

ARTICLE IV

BOARD OF DIRECTORS

General Powers

Sec. 4.1 The property, business, and affairs of Nasdaq shall be managed by or under the direction of the Board. The Board may exercise all such powers of Nasdaq and have the authority to perform all such lawful acts as are permitted by law, the Restated Certificate of Incorporation, these By-Laws, or the Delegation Plan for the organization, development, and operation of electronic data processing and communications facilities, including computer hardware and software, for the purposes of: (a) supporting the operation, regulation, and surveillance of The Nasdaq Stock Market and other organized securities markets established for trading equity securities, debt securities, derivative instruments, or other financial products that may be developed; (b) supporting the efficient clearance and settlement of securities transactions; (c) supporting various elements of the national market system pursuant to Section 11A of the Act and the rules thereunder; (d) assisting the NASD in fulfilling its self-regulatory responsibilities as set forth in Section 15A of the Act; and (e) supporting such other initiatives as the Board may deem appropriate. To the fullest extent permitted by applicable law, the Restated Certificate of Incorporation, and these By-Laws, the Board may delegate any of its powers to a committee appointed pursuant to Section 4.13 or to Nasdaq staff in a manner not inconsistent with the Delegation Plan.

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

Number of Directors

Sec. 4.2 The exact number of members of the Board shall be determined by resolution adopted by the Board from time to time. Any new Director position created as a result of an increase in the size of the Board shall be filled in accordance with the Restated Certificate of Incorporation.

Amended by SR-NASD-00-27 eff. June 26, 2000.
Amended by SR-NASD-99-10 eff. Feb. 8, 1999.
Amended by SR-NASD-97-71 eff. Jan. 15, 1998.

Qualifications

Sec. 4.3 Directors need not be stockholders of Nasdaq. The number of Non-Industry Directors, including at least one Public Director and at least one issuer representative, shall equal or exceed the number of Industry Directors, unless the Board consists of ten or more Directors. In such case at least two Directors shall be issuer representatives.

Amended by SR-NASD-00-78 eff. April 11, 2001.

Amended by SR-NASD-00-27 eff. June 26, 2000.
Amended by SR-NASD-99-10 eff. Feb. 8, 1999.
Amended by SR-NASD-97-71 eff. Jan. 15, 1998.

Election

Sec. 4.4 Except as otherwise provided by law, these By-Laws, or the Delegation Plan, after the first meeting of Nasdaq at which Directors are elected, Directors of Nasdaq shall be elected each year at the annual meeting of the stockholders, or at a special meeting called for such purpose in lieu of the annual meeting. If the annual election of Directors is not held on the date designated therefore, the Directors shall cause such election to be held as soon thereafter as convenient.

Amended by SR-NASD-2005-054 eff. May 25, 2005.
Amended by SR-NASD-00-27 eff. June 26, 2000.
Amended by SR-NASD-97-71 eff. Jan. 15, 1998.

Resignation

Sec. 4.5 Any Director may resign at any time either upon notice of resignation to the Chair of the Board, the Chief Executive Officer, the President, 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.

Amended by SR-NASD-00-78 eff. April 11, 2001.
Amended by SR-NASD-00-27 eff. June 26, 2000.
Amended by SR-NASD-97-71 eff. Jan. 15, 1998.

Removal

Sec. 4.6 Any or all of the Directors may be removed from office at any time by the affirmative vote of at least 66 2/3 percent of the total voting power of the outstanding shares of capital stock of Nasdaq entitled to vote generally in the election of directors, voting together as a single class.

Amended by SR-NASD-2005-054 eff. May 25, 2005.
Amended by SR-NASD-00-27 eff. June 26, 2000.
Amended by SR-NASD-97-71 eff. Jan. 15, 1998.

Disqualification

Sec. 4.7 The term of office of a Director shall terminate immediately upon a determination by the Board, by a majority vote of the remaining Directors, that: (a) the Director no longer satisfies the classification for which the Director was elected; and (b) the Director's continued service as such would violate the compositional requirements of the Board set forth in Section 4.3. If the term of office of a Director terminates under this Section, and the remaining term of office of such Director 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 4.3 by virtue of such vacancy.

Amended by SR-NASD-00-27 eff. June 26, 2000.
Amended by SR-NASD-98-56 eff. Oct. 30, 1998.
Amended by SR-NASD-97-71 eff. Jan. 15, 1998.

Filling of Vacancies

Sec. 4.8 If a Director position becomes vacant, whether because of death, disability, disqualification, removal, or resignation, the Nominating Committee shall nominate, and the Board shall elect by majority vote, a person satisfying the classification (Industry, Non-Industry, or Public Director), if applicable, for the directorship as provided in Section 4.3 to fill such vacancy, except that if the remaining term of office for the vacant Director

position is not more than six months, no replacement shall be required.

Amended by SR-NASD-00-78 eff. April 11, 2001.
Amended by SR-NASD-00-27 eff. June 26, 2000.
Amended by SR-NASD-97-71 eff. Jan. 15, 1998.

Quorum and Voting

Sec. 4.9 (a) 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. In the absence of a quorum, a majority of the Directors present may adjourn the meeting until a quorum be present.

(b) Except as provided herein or by applicable law, the vote of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board.

Amended by SR-NASD-00-27 eff. June 26, 2000.
Amended by SR-NASD-97-71 eff. Jan. 15, 1998.

Regulation

Sec. 4.10 The Board may adopt such rules, regulations, and requirements for the conduct of the business and management of Nasdaq, not inconsistent with law, the Restated Certificate of Incorporation, these By-Laws, the Rules of the Association, or the By-Laws of the NASD, as the Board may deem proper. A Director shall, in the performance of such Director's duties, be fully protected in relying in good faith upon the books of account or reports made to Nasdaq by any of its officers, by an independent certified public accountant, by an appraiser selected with reasonable care by the Board or any committee of the Board or by any agent of Nasdaq, or in relying in good faith upon other records of Nasdaq.

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

Meetings

Sec. 4.11 (a) An annual meeting of the Board shall be held for the purpose of organization, election of officers, and transaction of any other business. If such meeting is held promptly after and at the place specified for the annual meeting of the stockholders, no notice of the annual meeting of the Board need be given. Otherwise, such annual meeting shall be held at such time and place as may be specified in a notice given in accordance with Section 4.12.

(b) Regular meetings of the Board may be held at such time and place, within or without the State of Delaware, as determined from time to time by the Board. After such determination has been made, notice shall be given in accordance with Section 4.12.

(c) Special meetings of the Board may be called by the Chair of the Board, by the Chief Executive Officer, by the President, or by at least one-third of the Directors then in office. Notice of any special meeting of the Board shall be given to each Director in accordance with Section 4.12.

(d) Directors or members of any committee appointed by the Board may participate in a meeting of the Board or of such committee through the use of a conference telephone or other communications equipment by means of which all persons participating in the meeting may hear one another, and such participation in a meeting shall constitute presence in person at such meeting for all purposes.

Amended by SR-NASD-00-78 eff. April 11, 2001.
Amended by SR-NASD-00-27 eff. June 26, 2000.
Amended by SR-NASD-97-71 eff. Jan. 15, 1998.

Notice of Meetings; Waiver of Notice

Sec. 4.12 (a) Notice of any meeting of the Board shall be deemed to be duly given to a Director if: (i) mailed to the address last made known in writing to Nasdaq by such Director as the address to which such notices are to be sent, at least seven days before the day on which such meeting is to be held; (ii) sent to the Director at such address by telegraph, telefax, cable, radio, or wireless, not later than the day before the day on which such meeting is to be held; or (iii) delivered to the Director personally or orally, by telephone or otherwise, not later than the day before the day on which such meeting is to be held. Each notice shall state the time and place of the meeting and the purpose(s) thereof.

(b) Notice of any meeting of the Board need not be given to any Director if waived by that Director in writing or by electronic transmission (or by telegram, telefax, cable, radio, or wireless and subsequently confirmed in writing or by electronic transmission) whether before or after the holding of such meeting, or if such Director is present at such meeting, subject to Article X, Section 10.3(b).

(c) Any meeting of the Board shall be a legal meeting without any prior notice if all Directors then in office shall be present thereat, except when a Director attends the meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened.

Amended by SR-NASD-00-78 eff. April 11, 2001.
Amended by SR-NASD-00-27 eff. June 26, 2000.
Amended by SR-NASD-97-71 eff. Jan. 15, 1998.

Committees

Sec. 4.13 (a) The Board may, by resolution or resolutions adopted by the Board, appoint one or more committees. Except as herein provided, vacancies in membership of any committee shall be filled by the Board. The Board may designate one or more Directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of any member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another Director to act at the meeting in the place of any such absent or disqualified member. Members of a committee shall hold office for such period as may be fixed by a resolution adopted by the Board. Any member of a committee may be removed from such committee only after the Board, after appropriate notice.

(b) The Board may, by resolution or resolutions adopted by a majority of the whole Board, delegate to one or more committees the power and authority to act on behalf of the Board in carrying out the functions and authority delegated to Nasdaq by the NASD under the Delegation Plan. Such delegations shall be in conformance with applicable law, the Restated Certificate of Incorporation, these By-Laws, and the Delegation Plan. Action taken by a committee pursuant to such delegated authority shall be subject to review, ratification, or rejection by the Board. In all other matters, the Board may, by resolution or resolutions adopted by the Board, delegate to one or more committees that consist solely of one or more Directors the power and authority to act on behalf of the Board in the management of the business and affairs of Nasdaq to the extent permitted by law and not inconsistent with the Delegation Plan. A committee, to the extent permitted by law and provided in the resolution or resolutions creating such committee, may authorize the seal of Nasdaq to be affixed to all papers that may require it.

(c) Except as otherwise provided by applicable law, no committee shall have the power or authority of the Board with regard to: amending the Restated Certificate of Incorporation or the By-Laws of Nasdaq; adopting an agreement of merger or consolidation; recommending to the stockholders the sale, lease, or exchange of all or substantially all Nasdaq's property and assets; or recommending to the stockholders a dissolution of Nasdaq or a revocation of a dissolution. Unless the resolution of the Board expressly so provides, no committee shall have the power or authority to authorize the issuance of stock.

(d) The Board may appoint an Executive Committee, which shall, to the fullest extent permitted by Delaware law 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 Nasdaq between meetings of the Board, and which may authorize the seal of Nasdaq to be affixed to all papers that may require it. The number of Non-Industry Directors on the Executive Committee shall equal or exceed the number of Industry Directors on the Executive Committee. The percentage of Public Directors on the Executive Committee shall be at least as great as the percentage of Public Directors on the whole Board. An Executive Committee member shall hold office for a term of one year.

(e) 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 Nasdaq, including recommendations for

Nasdaq's annual operating and capital budgets and proposed changes to the rates and fees charged by Nasdaq. A Finance Committee member shall hold office for a term of one year.

(f) The Board shall appoint a Management Compensation Committee. The Management Compensation Committee shall consider and recommend compensation policies, programs, and practices for employees of Nasdaq. A majority of Management Compensation Committee members shall be Non-Industry Directors. The Chief Executive Officer shall be an ex-officio, non-voting member of the Management Compensation Committee. A Management Compensation Committee member shall hold office for a term of one year.

(g) The Board shall appoint an Audit Committee.

(i) The Audit Committee shall consist of four or five Directors, none of whom shall be officers or employees of Nasdaq. A majority of the Audit Committee members shall be Non-Industry Directors. The Audit Committee shall include two Public Directors. A Public Director shall serve as Chair of the Committee. An Audit Committee member shall hold office for a term of one year.

(ii) No member of the Audit Committee shall participate in the consideration or decision of any matter relating to a particular Nasdaq 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 Nasdaq 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.

(h) The Board may appoint a Nominating Committee. The Nominating Committee shall nominate Directors for each vacant or new Director position on the Board and members for each vacant or new position on the Nasdaq Listing and Hearing Review Council for appointment by the Board.

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

(ii) A Nominating Committee member may not simultaneously serve on the 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 Nominating Committee.

(iii) Members of the Nominating Committee shall be appointed annually by the Board and may be removed by majority vote of the Board.

(iv) The Secretary shall collect from each nominee for Director 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 Director, if applicable, and the Secretary shall certify to the Nominating Committee each nominee's classification, if applicable. Directors shall update the information submitted under this subsection at least annually and upon request of the Secretary, and shall report immediately to the Secretary any change in such information.

(i) Each committee may adopt its own rules of procedure and may meet at stated times or on such notice as such committee may determine. Each committee shall keep regular minutes of its proceedings and report the same to the Board when required.

(j) Unless otherwise provided by these By-Laws, a majority of a committee shall constitute a quorum for the transaction of business, and the vote of a majority of the members of such committee present at a meeting at which a quorum is present shall be an act of such committee.

(k) Upon request of the Secretary of Nasdaq, each prospective committee member who is not a Director 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 of Nasdaq shall certify to the Board each prospective committee member's classification. Such

committee members shall update the information submitted under this subsection at least annually and upon request of the Secretary of Nasdaq, and shall report immediately to the Secretary any change in such information.

Amended by SR-NASD-00-78 eff. April 11, 2001.
Amended by SR-NASD-00-27 eff. June 26, 2000.
Amended by SR-NASD-97-71 eff. Jan. 15, 1998.

Conflicts of Interest; Contracts and Transactions Involving Directors

Sec. 4.14 (a) A Director or a member of the Nasdaq Listing and Hearing Review Council or a committee shall not directly or indirectly participate in any adjudication of the interests of any party if that Director or Nasdaq Listing and Hearing Review Council 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 Director or Nasdaq Listing and Hearing Review Council or committee member shall recuse himself or herself or shall be disqualified.

(b) No contract or transaction between Nasdaq and one or more of its Directors or officers, or between Nasdaq and any other corporation, partnership, association, or other organization in which one or more of its Directors 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 Director'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 Directors, even though the disinterested Directors be less than a quorum; (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 Directors, even though the disinterested Directors be less than a quorum; or (iii) the material facts pertaining to the Director's or officer's relationship or interest and the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders.

Amended by SR-NASD-00-27 eff. June 26, 2000.
Amended by SR-NASD-98-56 eff. Oct. 30, 1998.
Amended by SR-NASD-97-71 eff. Jan. 15, 1998.

Communication of Views Regarding NASD or NASD Regulation Election or Nomination

Sec. 4.15 Nasdaq, the Board, any committee, the Nasdaq Listing and Hearing Review Council, and Nasdaq staff shall not take any position publicly or with an NASD member or person associated with or employed by a member with respect to any candidate in a contested election or nomination held pursuant to the NASD By-Laws or the NASD Regulation By-Laws. A Director, committee member, or Nasdaq Listing and Hearing Review Council member may communicate his or her views with respect to a candidate if such individual acts solely in his or her individual capacity and disclaims any intention to communicate in any official capacity on behalf of Nasdaq, the Board, the Nasdaq Listing and Hearing Review Council, or any committee. Nasdaq, the Board, the Nasdaq Listing and Hearing Review Council, any committee, and the Nasdaq staff shall not provide any administrative support to any candidate in a contested election or nomination conducted pursuant to the NASD By-Laws or the NASD Regulation By-Laws.

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

Action Without Meeting

Sec. 4.16 Any action required or permitted to be taken at a meeting of the Board or of a committee may be taken without a meeting if all Directors or all members of such committee, as the case may be, consent thereto in accordance with applicable law.

Amended by SR-NASD-00-78 eff. April 11, 2001.
Amended by SR-NASD-97-71 eff. Jan. 15, 1998.

ARTICLE V

NASDAQ LISTING AND HEARING REVIEW COUNCIL

Appointment and Authority

Sec. 5.1 The Board shall appoint a Nasdaq Listing and Hearing Review Council. The Nasdaq Listing and Hearing Review Council may be authorized to act for the Board in a manner consistent with these By-Laws, the Rules of the Association, and the Delegation Plan with respect to listing decisions. The Nasdaq Listing and Hearing Review Council also shall consider and make recommendations to the Board on policy and rule changes relating to issuer listings. The Board may delegate such other powers and duties to the Nasdaq Listing and Hearing Review Council as the Board deems appropriate in a manner not inconsistent with the Delegation Plan.

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

Number of Members and Qualifications

Sec. 5.2 (a) The Nasdaq Listing and Hearing Review Council shall consist of no fewer than eight and no more than 18 members, of which not more than 50 percent may be engaged in market-making activity or employed by a member whose revenues from market-making activity exceed ten percent of its total revenues. The Nasdaq Listing and Hearing Review Council shall include at least five Non-Industry members.

(b) As soon as practicable following the appointment of members, the Nasdaq Listing and Hearing Review Council shall elect a Chair from among its members. The Chair shall have such powers and duties as may be determined from time to time by the Nasdaq Listing and Hearing Review Council. The Board, by resolution adopted by a majority of Directors then in office and after notice to the NASD Board, may remove the Chair from such position at any time for refusal, failure, neglect, or inability to discharge the duties of Chair.

Amended by SR-NASD-99-18 eff. Apr. 14, 1999.
Amended by SR-NASD-97-71 eff. Jan. 15, 1998.

Nomination Process

Sec. 5.3 The Secretary of Nasdaq shall collect from each nominee for the office of member of the Nasdaq Listing and Hearing Review Council such information as is reasonably necessary to serve as the basis for a determination of the nominee's qualifications and classification as an Industry or Non-Industry member, and the Secretary shall certify to the Nominating Committee each nominee's qualifications and classification. After appointment to the Nasdaq Listing and Hearing Review Council, each member shall update such information at least annually and upon request of the Secretary, and shall report immediately to the Secretary any change in such information

Amended by SR-NASD-00-78 eff. April 11, 2001.
Amended by SR-NASD-00-27 eff. June 26, 2000.
Amended by SR-NASD-97-71 eff. Jan. 15, 1998.

Term of Office

Sec. 5.4 (a) Beginning in January 2003, except as otherwise provided in this Article, each Nasdaq Listing and Hearing Review Council member shall hold office for a term of three years or until a successor is duly appointed and qualified, except in the event of earlier termination from office by reason of death, resignation, removal, disqualification, or other reason. Prior to January 2003, the term of office for each Nasdaq Listing and Hearing Review Council member shall be two years.

(b) The Nasdaq Listing and Hearing Review Council shall be divided into three classes. The term of office of those of the first class shall expire in January 2004, the term of office of those of the second class shall expire in January 2005, and the term of office of those of the third class shall expire in January 2006. Beginning in January 2003, members shall be appointed for a term of three years to replace those whose terms expire.

(c) No member may serve more than two consecutive terms, except that if a member is appointed to fill a

term of less than one year, such member may serve up to two consecutive terms following the expiration of such member's initial term.

Amended by SR-NASD-2002-105 eff. Aug. 13, 2002.
Amended by SR-NASD-97-71 eff. Jan. 15, 1998.

Resignation

Sec. 5.5 A member of the Nasdaq Listing and Hearing Review Council may resign at any time upon written notice to the Board. 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.

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

Removal

Sec. 5.6 Any or all of the members of the Nasdaq Listing and Hearing Review Council may be removed from office at any time for refusal, failure, neglect, or inability to discharge the duties of such office by majority vote of the Board.

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

Disqualification

Sec. 5.7 Notwithstanding Section 5.4, the term of office of a Nasdaq Listing and Hearing Review Council member shall terminate immediately upon a determination by the Board, by a majority vote, that: (a) The member no longer satisfies the classification (Industry or Non-Industry) for which the member was elected; and (b) the member's continued service as such would violate the compositional requirements of the Nasdaq Listing and Hearing Review Council set forth in Section 5.2. If the term of office of a Nasdaq Listing and Hearing Review Council member terminates under this Section, and the remaining term of office of such member at the time of termination is not more than six months, during the period of vacancy the Nasdaq Listing and Hearing Review Council shall not be deemed to be in violation of Section 5.2 by virtue of such vacancy.

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

Filling of Vacancies

Sec. 5.8 If a position on the Nasdaq Listing and Hearing Review Council becomes vacant, whether because of death, disability, disqualification, removal, or resignation, the Nominating Committee shall nominate, and the Board shall appoint a person satisfying the qualifications for the position as provided in Section 5.2(a) to fill such vacancy, except that if the remaining term of office for the vacant position is not more than six months, no replacement shall be required.

Amended by SR-NASD-00-78 eff. April 11, 2001.
Amended by SR-NASD-97-71 eff. Jan. 15, 1998.

Quorum and Voting

Sec. 5.9 At all meetings of the Nasdaq Listing and Hearing Review Council, unless otherwise set forth in these By-Laws, a quorum for the transaction of business shall consist of a majority of the Nasdaq Listing and Hearing Review Council, including one Non-Industry member. In the absence of a quorum, a majority of the members present may adjourn the meeting until a quorum is present.

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

Meetings

Sec. 5.10 The members of the Nasdaq Listing and Hearing Review Council may participate in a meeting through the use of a conference telephone or other communications equipment by means of which all persons participating in the meeting may hear one another, and such participation in a meeting shall constitute presence in person at such meeting for all purposes.

Amended by SR-NASD-00-78 eff. April 11, 2001.
Amended by SR-NASD-97-71 eff. Jan. 15, 1998.

ARTICLE VI

COMPENSATION

Compensation of Board, Council, and Committee Members

Sec. 6.1 The Board may provide for reasonable compensation of the Chair of the Board, the Directors, Nasdaq Listing and Hearing Review Council members, 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 Nasdaq.

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

ARTICLE VII

OFFICERS, AGENTS, AND EMPLOYEES

Principal Officers

Sec. 7.1 The principal officers of Nasdaq shall be elected by the Board and shall include a Chair, a Chief Executive Officer, a President, a Secretary, a Treasurer, and such other officers as may be designated by the Board. One person may hold the offices and perform the duties of any two or more of said principal offices, except the offices and duties of President and Vice President or of President and Secretary. None of the principal officers, except the Chair of the Board, need be Directors of Nasdaq.

Amended by SR-NASD-00-78 eff. April 11, 2001.
Amended by SR-NASD-00-27 eff. June 26, 2000.
Amended by SR-NASD-97-71 eff. Jan. 15, 1998.

Election of Principal Officers; Term of Office

Sec. 7.2 (a) The principal officers of Nasdaq shall be elected annually by the Board at the annual meeting of the Board convened pursuant to Section 4.11(a). Failure to elect any principal officer annually shall not dissolve Nasdaq.

(b) If the Board shall fail to fill any principal office at an annual meeting, or if any vacancy in any principal office shall occur, or if any principal office shall be newly created, such principal office may be filled at any regular or special meeting of the Board.

(c) Each principal officer shall hold office until a successor is duly elected and qualified, or until death, resignation, or removal.

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

Subordinate Officers, Agents, or Employees

Sec. 7.3 In addition to the principal officers, Nasdaq may have one or more subordinate officers, agents, and employees as the Board may deem necessary, each of whom shall hold office for such period and exercise such authority and perform such duties as the Board, the Chief Executive Officer, the President, or any officer designated by the Board, may from time to time determine. Agents and employees of Nasdaq shall be under the supervision and control of the officers of Nasdaq, unless the Board, by resolution, provides that an agent or employee shall be under the supervision and control of the Board.

Amended by SR-NASD-00-27 eff. June 26, 2000.
Amended by SR-NASD-97-71 eff. Jan. 15, 1998.

Delegation of Duties of Officers

Sec. 7.4 The Board may delegate the duties and powers of any officer of Nasdaq to any other officer or to any Director for a specified period of time and for any reason that the Board may deem sufficient.

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

Resignation and Removal of Officers

Sec. 7.5 (a) Any officer may resign at any time upon notice of resignation to the Board, the Chief Executive Officer, the President, 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 Nasdaq may be removed, with or without cause, by resolution adopted by a majority of the Directors then in office at any regular or special meeting of the Board or by a written consent signed by all of the Directors then in office. Such removal shall be without prejudice to the contractual rights of the affected officer, if any, with Nasdaq.

Amended by SR-NASD-00-78 eff. April 11, 2001.
Amended by SR-NASD-00-27 eff. June 26, 2000.
Amended by SR-NASD-97-71 eff. Jan. 15, 1998.

Bond

Sec. 7.6 Nasdaq may secure the fidelity of any or all of its officers, agents, or employees by bond or otherwise.

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

Chair of the Board

Sec. 7.7 The Chair of the Board shall preside at all meetings of the Board and stockholders at which the Chair is present. The Chair shall exercise such other powers and perform such other duties as may be assigned to the Chair from time to time by the Board.

Amended by SR-NASD-00-27 eff. June 26, 2000.
Amended by SR-NASD-97-71 eff. Jan. 15, 1998.

Chief Executive Officer

Sec. 7.8 The Chief Executive Officer shall, in the absence of the Chair of the Board, preside at all meetings of the Board and stockholders at which the Chief Executive Officer is present. The Chief Executive Officer shall be the chief executive officer of Nasdaq and shall have general supervision over the business and affairs of Nasdaq. The Chief Executive Officer shall have all powers and duties usually incident to the office of the Chief Executive Officer, except as specifically limited by a resolution of the Board. The Chief Executive Officer shall exercise such other powers and perform such other duties as may be assigned to the Chief Executive Officer from time to time by the Board.

Amended by SR-NASD-00-27 eff. June 26, 2000.
Amended by SR-NASD-97-71 eff. Jan. 15, 1998.

President

Sec. 7.9 The President shall, in the absence of the Chair of the Board and the Chief Executive Officer, preside at all meetings of the Board and stockholders at which the President is present. The President shall have general supervision over the business and affairs of Nasdaq. The President shall have all powers and duties usually incident to the office of the President, except as specifically limited by a resolution of the Board. The President shall exercise such other powers and perform such other duties as may be assigned to the President from time to time by the Board.

Amended by SR-NASD-00-27 eff. June 26, 2000.
Amended by SR-NASD-97-71 eff. Jan. 15, 1998.

Vice President

Sec. 7.10 The Board shall elect one or more Vice Presidents. In the absence or disability of the President or if the office of President becomes vacant, the Vice Presidents in the order determined by the Board, or if no such determination has been made, in the order of their seniority, shall perform the duties and exercise the powers of the President, subject to the right of the Board at any time to extend or restrict such powers and duties or to assign them to others. Any Vice President may have such additional designations in such Vice President's title as the Board may determine. The Vice Presidents shall generally assist the President in such manner as the President shall direct. Each Vice President shall exercise such other powers and perform such other duties as may be assigned to such Vice President from time to time by the Board, the Chief Executive Officer or the President. The term "Vice President" used in this Section shall include the positions of Executive Vice President, Senior Vice President, and Vice President.

Amended by SR-NASD-00-27 eff. June 26, 2000.
Amended by SR-NASD-97-71 eff. Jan. 15, 1998.

Secretary

Sec. 7.11 The Secretary shall act as Secretary of all meetings of the stockholders and of the Board at which the Secretary is present, shall record all the proceedings of all such meetings in a book to be kept for that purpose, shall have supervision over the giving and service of notices of Nasdaq, and shall have supervision over the care and custody of the corporate records and the corporate seal of Nasdaq. The Secretary shall be empowered to affix the corporate seal to documents, the execution of which on behalf of Nasdaq under its seal, is duly authorized, and when so affixed, may attest the same. The Secretary shall have all powers and duties usually incident to the office of Secretary, except as specifically limited by a resolution of the Board. The Secretary shall exercise such other powers and perform such other duties as may be assigned to the Secretary from time to time by the Board, the Chief Executive Officer or the President.

Amended by SR-NASD-00-27 eff. June 26, 2000.
Amended by SR-NASD-97-71 eff. Jan. 15, 1998.

Assistant Secretary

Sec. 7.12 In the absence of the Secretary or in the event of the Secretary's inability or refusal to act, any Assistant Secretary, approved by the Board, shall exercise all powers and perform all duties of the Secretary. An Assistant Secretary shall also exercise such other powers and perform such other duties as may be assigned to such Assistant Secretary from time to time by the Board or the Secretary.

Amended by SR-NASD-00-27 eff. June 26, 2000.
Amended by SR-NASD-97-71 eff. Jan. 15, 1998.

Treasurer

Sec. 7.13 The Treasurer shall have general supervision over the care and custody of the funds and over the receipts and disbursements of Nasdaq and shall cause the funds of Nasdaq to be deposited in the name of Nasdaq in such banks or other depositories as the Board may designate. The Treasurer shall have supervision over the care and safekeeping of the securities of Nasdaq. The Treasurer shall have all powers and duties usually incident to the office of Treasurer except as specifically limited by a resolution of the Board. The Treasurer shall exercise such other powers and perform such other duties as may be assigned to the Treasurer from time to time by the Board, the Chief Executive Officer or the President.

Amended by SR-NASD-00-27 eff. June 26, 2000.
Amended by SR-NASD-97-71 eff. Jan. 15, 1998.

Assistant Treasurer

Sec. 7.14 In the absence of the Treasurer or in the event of the Treasurer's inability or refusal to act, any Assistant Treasurer, approved by the Board, shall exercise all powers and perform all duties of the Treasurer. An Assistant Treasurer shall also exercise such other powers and perform such other duties as may be assigned to such Assistant Treasurer from time to time by the Board or the Treasurer.

Amended by SR-NASD-00-27 eff. June 26, 2000.
Amended by SR-NASD-97-71 eff. Jan. 15, 1998.

ARTICLE VIII

INDEMNIFICATION

Indemnification of Directors, Officers, Employees, Agents, Nasdaq Listing and Hearing Review Council and Committee Members

Sec. 8.1 (a) Nasdaq shall indemnify, and hold harmless, to the fullest extent permitted by Delaware law 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 Director, officer, or employee of Nasdaq or a Nasdaq Listing and Hearing Review Council or committee member, or is or was a Director, officer, or employee of Nasdaq who is or was serving at the request of Nasdaq 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 Nasdaq) 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 Nasdaq 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) Nasdaq shall advance expenses (including attorneys' fees and disbursements) reasonably and actually

incurred in defending any action, suit, or proceeding in advance of its final disposition to persons described in subsection (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 Section or otherwise.

(c) Nasdaq may, in its discretion, indemnify and hold harmless, to the fullest extent permitted by Delaware law 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 Nasdaq or is or was an agent of Nasdaq who is or was serving at the request of Nasdaq 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 subsection (a).

(d) Nasdaq 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 Section or otherwise.

(e) Notwithstanding the foregoing or any other provision of these By-Laws, no advance shall be made by Nasdaq to an agent or non-officer employee if a determination is reasonably and promptly made by the Board by a majority vote of those Directors who have not been named parties to the action, even though less than a quorum, or, if there are no such Directors or if such Directors 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 Nasdaq; (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 Nasdaq.

(f) The indemnification provided by this Section 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 Director, officer, Nasdaq Listing and Hearing Review Council or committee member, employee, or agent and shall inure to the benefit of such person's heirs, executors, and administrators.

(g) Notwithstanding the foregoing, but subject to subsection (j), Nasdaq shall be required to indemnify any person identified in subsection (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) Nasdaq'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 Section 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 is not paid in full within 60 days after a written claim therefor by an indemnified person has been received by Nasdaq, 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, Nasdaq shall have the burden of proving that the indemnified person is not entitled to the requested indemnification or advancement of expenses under Delaware law.

Amended by SR-NASD-00-27 eff. June 26, 2000.
Amended by SR-NASD-97-71 eff. Jan. 15, 1998.

Indemnification Insurance

Sec. 8.2 Nasdaq shall have power to purchase and maintain insurance on behalf of any person who is or

was a Director, officer, Nasdaq Listing and Hearing Review Council or committee member, employee, or agent of Nasdaq, or is or was serving at the request of Nasdaq 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 Nasdaq would have the power to indemnify such person against such liability hereunder.

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

ARTICLE IX

CAPITAL STOCK

Certificates

Sec. 9.1 Each stockholder shall be entitled to a certificate or certificates in such form as shall be approved by the Board, certifying the number of shares of capital stock in Nasdaq owned by such stockholder.

Amended by SR-NASD-00-27 eff. June 26, 2000.
Amended by SR-NASD-97-71 eff. Jan. 15, 1998.

Signatures

Sec. 9.2 (a) Certificates for shares of capital stock of Nasdaq shall be signed in the name of Nasdaq by two officers with one being the Chair of the Board, the Chief Executive Officer, the President, or a Vice President, and the other being the Secretary, the Treasurer, or such other officer that may be authorized by the Board. Such certificates may be sealed with the corporate seal of Nasdaq or a facsimile thereof.

(b) If any such certificates are countersigned by a transfer agent other than Nasdaq or its employee, or by a registrar other than Nasdaq or its employee, any other signature on the certificate may be a facsimile. In the event that any officer, transfer agent, or registrar who has signed or whose facsimile signature has been placed upon a certificate shall cease to be such officer, transfer agent, or registrar before such certificate is issued, such certificate may be issued by Nasdaq with the same effect as if such person were such officer, transfer agent, or registrar at the date of issue.

Amended by SR-NASD-00-27 eff. June 26, 2000.
Amended by SR-NASD-97-71 eff. Jan. 15, 1998.

Stock Ledger

Sec. 9.3 (a) A record of all certificates for capital stock issued by Nasdaq shall be kept by the Secretary or any other officer, employee, or agent designated by the Board. Such record shall show the name and address of the person, firm, or corporation in which certificates for capital stock are registered, the number of shares represented by each such certificate, the date of each such certificate, and in the case of certificates which have been canceled, the date of cancellation thereof.

(b) Nasdaq shall be entitled to treat the holder of record of shares of capital stock as shown on the stock ledger as the owner thereof and as the person entitled to vote such shares and to receive notice of meetings, and for all other purposes. Nasdaq shall not be bound to recognize any equitable or other claim to or interest in any share of capital stock on the part of any other person, whether or not Nasdaq shall have express or other notice thereof.

Amended by SR-NASD-00-27 eff. June 26, 2000.
Amended by SR-NASD-97-71 eff. Jan. 15, 1998.

Transfers of Stock

Sec. 9.4 (a) The Board may make such rules and regulations as it may deem expedient, not inconsistent with law, the Restated Certificate of Incorporation, or these By-Laws, concerning the issuance, transfer, and registration of certificates for shares of capital stock of Nasdaq. The Board may appoint, or authorize any principal officer to appoint, one or more transfer agents or one or more transfer clerks and one or more registrars and may require all certificates for capital stock to bear the signature or signatures of any of them.

(b) Transfers of capital stock shall be made on the books of Nasdaq only upon delivery to Nasdaq or its transfer agent of: (i) a written direction of the registered holder named in the certificate or such holder's attorney lawfully constituted in writing; (ii) the certificate for the shares of capital stock being transferred; and (iii) a written assignment of the shares of capital stock evidenced thereby.

Amended by SR-NASD-00-27 eff. June 26, 2000.
Amended by SR-NASD-97-71 eff. Jan. 15, 1998.

Cancellation

Sec. 9.5 Each certificate for capital stock surrendered to Nasdaq for exchange or transfer shall be canceled and no new certificate or certificates shall be issued in exchange for any existing certificate other than pursuant to Section 9.6 until such existing certificate shall have been canceled.

Amended by SR-NASD-00-27 eff. June 26, 2000.
Amended by SR-NASD-97-71 eff. Jan. 15, 1998.

Lost, Stolen, Destroyed, and Mutilated Certificates

Sec. 9.6 In the event that any certificate for shares of capital stock of Nasdaq shall be mutilated, Nasdaq shall issue a new certificate in place of such mutilated certificate. In the event that any such certificate shall be lost, stolen, or destroyed, Nasdaq may, in the discretion of the Board or a committee appointed thereby with power so to act, issue a new certificate for capital stock in the place of any such lost, stolen, or destroyed certificate. The applicant for any substituted certificate or certificates shall surrender any mutilated certificate or, in the case of any lost, stolen, or destroyed certificate, furnish satisfactory proof of such loss, theft, or destruction of such certificate and of the ownership thereof. The Board or such committee may, in its discretion, require the owner of a lost or destroyed certificate, or the owner's representatives, to furnish to Nasdaq a bond with an acceptable surety or sureties and in such sum as will be sufficient to indemnify Nasdaq against any claim that may be made against it on account of the lost, stolen, or destroyed certificate or the issuance of such new certificate. A new certificate may be issued without requiring a bond when, in the judgment of the Board, it is proper to do so.

Amended by SR-NASD-00-27 eff. June 26, 2000.
Amended by SR-NASD-97-71 eff. Jan. 15, 1998.

Fixing of Record Date

Sec. 9.7 The Board may fix a record date in accordance with Delaware law.

Amended by SR-NASD-00-27 eff. June 26, 2000.
Amended by SR-NASD-97-71 eff. Jan. 15, 1998.

ARTICLE X

MISCELLANEOUS PROVISIONS

Corporate Seal

Sec. 10.1 The seal of Nasdaq shall be circular in form and shall bear, in addition to any other emblem or

device approved by the Board, the name of Nasdaq, the year of its incorporation, and the words "Corporate Seal" and "Delaware." The seal may be used by causing it to be affixed or impressed, or a facsimile thereof may be reproduced or otherwise used in such manner as the Board may determine.

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

Fiscal Year

Sec. 10.2 The fiscal year of Nasdaq shall begin the 1st day of January in each year, or such other month as the Board may determine by resolution.

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

Waiver of Notice

Sec. 10.3 (a) Whenever notice is required to be given by law, the Restated Certificate of Incorporation, or these By-Laws, a waiver thereof by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders, Directors, or members of a committee of Directors need be specified in any waiver of notice.

(b) Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

Amended by SR-NASD-00-78 eff. April 11, 2001.
Amended by SR-NASD-00-27 eff. June 26, 2000.
Amended by SR-NASD-97-71 eff. Jan. 15, 1998.

Execution of Instruments, Contracts, Etc.

Sec. 10.4 (a) All checks, drafts, bills of exchange, notes, or other obligations or orders for the payment of money shall be signed in the name of Nasdaq by such officer or officers or person or persons as the Board, or a duly authorized committee thereof, may from time to time designate. Except as otherwise provided by law, the Board, any committee given specific authority in the premises by the Board, or any committee given authority to exercise generally the powers of the Board during intervals between meetings of the Board, may authorize any officer, employee, or agent, in the name of and on behalf of Nasdaq, to enter into or execute and deliver deeds, bonds, mortgages, contracts, and other obligations or instruments, and such authority may be general or confined to specific instances.

(b) All applications, written instruments, and papers required by any department of the United States Government or by any state, county, municipal, or other governmental authority, may be executed in the name of Nasdaq by any principal officer or subordinate officer of Nasdaq, or, to the extent designated for such purpose from time to time by the Board, by an employee or agent of Nasdaq. Such designation may contain the power to substitute, in the discretion of the person named, one or more other persons.

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

Form of Records

Sec. 10.5 Any records maintained by Nasdaq in the regular course of business, including its stock ledger, books of account, and minute books, may be kept on, or be in the form of, magnetic tape, computer disk, or any other information storage device, provided that the records so kept can be converted into clearly legible form within a reasonable time.

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

ARTICLE XI

AMENDMENTS; EMERGENCY BY-LAWS

By Stockholders

Sec. 11.1 These By-Laws may be altered, amended, or repealed, or new By-Laws may be adopted, at any meeting of the stockholders by the affirmative vote of the holders of at least 66 2/3 percent of the voting power of the then outstanding stock entitled to vote, voting together as a single class, provided that, in the case of a special meeting, notice that an amendment is to be considered and acted upon shall be inserted in the notice or waiver of notice of said meeting.

Amended by SR-NASD-00-27 eff. June 26, 2000.
Amended by SR-NASD-97-71 eff. Jan. 15, 1998.

By Directors

Sec. 11.2 To the extent permitted by the Restated Certificate of Incorporation, these By-Laws may be altered, amended, or repealed, or new By-Laws may be adopted, at any regular or special meeting of the Board by a resolution adopted by a vote of a majority of the whole Board.

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

Emergency By-Laws

Sec. 11.3 The Board may adopt emergency By-Laws subject to repeal or change by action of the stockholders which shall, notwithstanding any different provision of law, the Restated Certificate of Incorporation, or these By-Laws, be operative during any emergency resulting from any nuclear or atomic disaster, an attack on the United States or on a locality in which Nasdaq conducts its business or customarily holds meetings of the Board or the stockholders, any catastrophe, or other emergency condition, as a result of which a quorum of the Board or a committee thereof cannot readily be convened for action. Such emergency By-Laws may make any provision that may be practicable and necessary under the circumstances of the emergency.

Amended by SR-NASD-00-27 eff. June 26, 2000.
Amended by SR-NASD-97-71 eff. Jan. 15, 1998.

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BY-LAWS OF THE NASDAQ STOCK MARKET, INC.

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) "Board" means the Board of Directors of the Corporation;

(c) "broker" shall have the same meaning as in Section 3(a)(4) of the Act;

(d) "Commission" means the Securities and Exchange Commission;

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

(f) "day" means calendar day;

(g) "dealer" shall have the same meaning as in Section 3(a)(5) of the Act;

(h) "Delaware law" means the General Corporation Law of the State of Delaware;

(i) "Director" means a member of the Board;

(j) "Industry Director" or "Industry committee member" means a Director (excluding any two officers of the Corporation, selected at the sole discretion of the Board, amongst those officers who may be serving as Directors (the "Staff Directors")) 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 Director or committee member or 20 percent or more of the gross revenues received by the Director'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 Director or committee member or 20 percent or more of the gross revenues received by the Director's or committee member's firm or partnership; or (6) has a consulting or employment relationship with or provides professional services to the Corporation or any affiliate thereof or to the NASD (or any predecessor) or has had any such relationship or provided any such services at any time within the prior three years;

(k) "NASD" means the National Association of Securities Dealers, Inc. and its affiliates;

(l) "Nominating Committee" means the Nominating Committee appointed pursuant to these By-Laws;

(m) "Non-Industry Director" or "Non-Industry committee member" means a Director (excluding the Staff Directors) or committee member who is (1) a Public Director or Public committee member; (2) an officer or employee of an issuer of securities listed on the national securities exchange operated by The NASDAQ Stock Market LLC; or (3) any other individual who would not be an Industry Director or Industry committee member; and

(n) "Public Director" or "Public committee member" means a Director or committee member who has no material business relationship with a broker or dealer, the Corporation or its affiliates, or the NASD.

ARTICLE II

OFFICES

Location

Sec. 2.1 The address of the registered office of the Corporation 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 Corporation 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 Corporation may require.

Change of Location

Sec. 2.2 In the manner permitted by law, the Board or the registered agent may change the address of the Corporation's registered office in the State of Delaware and the Board may make, revoke, or change the designation of the registered agent.

ARTICLE III

MEETINGS OF STOCKHOLDERS

Annual Meetings of Stockholders

Sec. 3.1 (a) Nominations of persons for election to the Board and the proposal of business to be considered by the stockholders may be made at an annual meeting of stockholders only (i) pursuant to the Corporation's notice of meeting (or any supplement thereto), (ii) by or at the direction of the Board or the Nominating Committee or (iii) by any stockholder of the Corporation who was a stockholder of record of the Corporation at the time the notice provided for in this Section 3.1 is delivered to the Secretary of the Corporation, who is entitled to vote at the meeting and who complies with the notice procedures set forth in this Section 3.1.

(b) For nominations or other business to be properly brought before an annual meeting by a stockholder pursuant to Section 3.1(a)(iii), the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation and any such proposed business other than the nominations of persons for election to the Board must constitute a proper matter for stockholder action. To be timely, a stockholder's notice shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the ninetieth day nor earlier than the close of business on the one hundred twentieth day prior to the first anniversary of the preceding year's annual meeting (provided, however, that in the event that the date of the annual meeting is more than thirty days before or more than seventy days after such anniversary date, notice by the stockholder must be so delivered not earlier than the close of business on the one hundred twentieth day prior to such annual meeting and not later than the close of business on the later of the ninetieth day prior to such annual meeting or the tenth day following the day on which public announcement of the date of such meeting is first made by the Corporation). In no event shall the public announcement of an adjournment or postponement of an annual meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. Such stockholder's notice shall set forth: (i) as to each person whom the stockholder proposes to nominate for election as a director all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to Regulation 14A under the Act and the rules thereunder (and such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected); (ii) as to any other business that the stockholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend the By-Laws of the Corporation, the language of the proposed amendment), the reasons for conducting such business at the meeting and any material interest in such business of such stockholder and the beneficial owner, if any, on whose behalf the proposal is made; and (iii) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (A) the name and address of such stockholder, as they appear on the Corporation's books, and of such beneficial owner, (B) the class and number of shares of capital stock

of the Corporation which are owned beneficially and of record by such stockholder and such beneficial owner, (C) a representation that the stockholder is a holder of record of stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to propose such business or nomination, and (D) a representation whether the stockholder or the beneficial owner, if any, intends or is part of a group which intends (1) to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to approve or adopt the proposal or elect the nominee and/or (2) otherwise to solicit proxies from stockholders in support of such proposal or nomination. The Corporation may require any proposed nominee to furnish such other information as it may reasonably require to determine the eligibility of such proposed nominee to serve as a director of the Corporation.

(c) Notwithstanding anything in the second sentence of Section 3.1(b) to the contrary, in the event that the number of directors to be elected to the Board at an annual meeting is increased and there is no public announcement by the Corporation naming the nominees for the additional directorships at least one hundred days prior to the first anniversary of the preceding year's annual meeting, a stockholder's notice required by this Section 3.1 shall also be considered timely, but only with respect to nominees for the additional directorships, if it shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the tenth day following the day on which such public announcement is first made by the Corporation.

Special Meetings of Stockholders

Sec. 3.2 Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting. Nominations of persons for election to the Board may be made at a special meeting of stockholders at which directors are to be elected pursuant to the Corporation's notice of meeting (a) by or at the direction of the Board or the Nominating Committee or (b) provided that the Board has determined that directors shall be elected at such meeting, by any stockholder of the Corporation who is a stockholder of record at the time the notice provided for in this Section 3.2 is delivered to the Secretary of the Corporation, who is entitled to vote at the meeting and upon such election and who complies with the notice procedures set forth in this Section 3.2. In the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more directors to the Board, any such stockholder entitled to vote in such election may nominate a person or persons (as the case may be) for election to such position(s) as specified in the Corporation's notice of meeting, if the stockholder's notice required by Section 3.1(b) shall be delivered to the Secretary at the principal executive offices of the Corporation not earlier than the close of business on the one hundred twentieth day prior to such special meeting and not later than the close of business on the later of the ninetieth day prior to such special meeting or the tenth day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board to be elected at such meeting. In no event shall the public announcement of an adjournment or postponement of a special meeting commence a new

time period (or extend any time period) for the giving of a stockholder's notice as described above.

General

Sec. 3.3 (a) Only such persons who are nominated in accordance with the procedures set forth in this Article III shall be eligible to be elected at an annual or special meeting of stockholders of the Corporation to serve as directors and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Article III. Except as otherwise provided by law, the chairman of the meeting shall have the power and duty (i) to determine whether a nomination or any business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in this Article III (including whether the stockholder or beneficial owner, if any, on whose behalf the nomination or proposal is made solicited (or is part of a group which solicited) or did not so solicit, as the case may be, proxies in support of such stockholder's nominee or proposal in compliance with such stockholder's representation as required by Section 3.1(b)(iii)(D)) and (ii) if any proposed nomination or business was not made or proposed in compliance with this Article III, to declare that such nomination shall be disregarded or that such proposed business shall not be transacted. Notwithstanding the foregoing provisions of this Article III, if the stockholder (or a qualified representative of the stockholder) does not appear at the annual or special meeting of stockholders of the Corporation to present a nomination or business, such nomination shall be disregarded and such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation.

(b) For purposes of this Article III, "public announcement" shall include disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the Corporation with the Commission pursuant to Section 13, 14, or 15(d) of the Act.

(c) Notwithstanding the foregoing provisions of this Article III, a stockholder shall also comply with all applicable requirements of the Act and the rules and regulations thereunder with respect to the matters set forth in this Article III. Nothing in Article III shall be deemed to affect any rights (i) of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Act or (ii) of the holders of any series of Preferred Stock to elect directors pursuant to any applicable provisions of the Restated Certificate of Incorporation.

Conduct of Meetings

Sec. 3.4 The date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting shall be announced at the meeting by the person presiding over the meeting. The Board may adopt by resolution such rules and regulations for the conduct of the meeting of stockholders as it shall deem

appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board, the person presiding over any meeting of stockholders shall have the right and authority to convene and to adjourn the meeting, to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairman, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board or prescribed by the presiding officer 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 stockholders of record of the Corporation, 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 person presiding over the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

ARTICLE IV

BOARD OF DIRECTORS

General Powers

Sec. 4.1 The property, business, and affairs of the Corporation shall be managed by or under the direction of the Board. The Board may exercise all such powers of the Corporation and have the authority to perform all such lawful acts as are permitted by law, the Restated Certificate of Incorporation, or these By Laws. To the fullest extent permitted by applicable law, the Restated Certificate of Incorporation, and these By-Laws, the Board may delegate any of its powers to a committee appointed pursuant to Section 4.13 or to the Corporation's staff.

Number of Directors

Sec. 4.2 The exact number of members of the Board shall be determined by resolution adopted by the Board from time to time. Any new Director position created as a result of an increase in the size of the Board shall be filled in accordance with the Restated Certificate of Incorporation.

Qualifications

Sec. 4.3 Directors need not be stockholders of the Corporation. The number of Non-Industry Directors, including at least one Public Director and at least one issuer representative, shall equal or exceed the number of Industry Directors, unless the Board consists of ten or more Directors. In such case at least two Directors shall be issuer representatives.

Election

Sec. 4.4 Except as otherwise provided by law or these By-Laws, after the first meeting of the Corporation at which Directors are elected, Directors of the Corporation shall be elected each year at the annual meeting of the stockholders, or at a special meeting called for such purpose in lieu of the annual meeting. If the annual election of Directors is not held on the date designated therefor, the Directors shall cause such election to be held as soon thereafter as convenient.

Resignation

Sec. 4.5 Any Director may resign at any time either upon notice of resignation to the Chair of the Board, the Chief Executive Officer, the President, 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.

Removal

Sec. 4.6 Any or all of the Directors may be removed from office at any time by the affirmative vote of at least 66 2/3 percent of the total voting power of the outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class.

Disqualification

Sec. 4.7 The term of office of a Director shall terminate immediately upon a determination by the Board, by a majority vote of the remaining Directors, that: (a) the Director no longer satisfies the classification for which the Director was elected; and (b) the Director's continued service as such would violate the compositional requirements of the Board set forth in Section 4.3. If the term of office of a Director terminates under this Section, and the remaining term of office of such Director 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 4.3 by virtue of such vacancy.

Filling of Vacancies

Sec. 4.8 If a Director position becomes vacant, whether because of death, disability, disqualification, removal, or resignation, the Nominating Committee shall nominate, and the Board shall elect by majority vote, a person satisfying the classification (Industry, Non-Industry, or Public Director), if applicable, for the directorship as provided in Section 4.3 to fill such vacancy, except that if the remaining term of office for the vacant Director position is not more than six months, no replacement shall be required.

Quorum and Voting

Sec. 4.9 (a) 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. In the absence of a quorum, a majority of the Directors present may adjourn the meeting until a quorum be present.

(b) Except as provided herein or by applicable law, the vote of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board.

Regulation

Sec. 4.10 The Board may adopt such rules, regulations, and requirements for the conduct of the business and management of the Corporation, not inconsistent with law, the Restated Certificate of Incorporation, or these By-Laws, as the Board may deem proper. A Director shall, in the performance of such Director's duties, be fully protected in relying in good faith upon the books of account or reports made to the Corporation by any of its officers, by an independent certified public accountant, by an appraiser selected with reasonable care by the Board or any committee of the Board or by any agent of the Corporation, or in relying in good faith upon other records of the Corporation.

Meetings

Sec. 4.11 (a) An annual meeting of the Board shall be held for the purpose of organization, election of officers, and transaction of any other business. If such meeting is held promptly after and at the place specified for the annual meeting of the stockholders, no notice of the annual meeting of the Board need be given. Otherwise, such annual meeting shall be held at such time and place as may be specified in a notice given in accordance with Section 4.12.

(b) Regular meetings of the Board may be held at such time and place, within or without the State of Delaware, as determined from time to time by the Board. After such determination has been made, notice shall be given in accordance with Section 4.12.

(c) Special meetings of the Board may be called by the Chair of the Board, by the Chief Executive Officer, by the President, or by at least one-third of the Directors then in office. Notice of any special meeting of the Board shall be given to each Director in accordance with Section 4.12.

(d) Directors or members of any committee appointed by the Board may participate in a meeting of the Board or of such committee through the use of a conference telephone or other communications equipment by means of which all persons participating in the meeting may hear one another, and such participation in a meeting shall constitute presence in person at such meeting for all purposes.

Notice of Meetings; Waiver of Notice

Sec. 4.12 (a) Notice of any meeting of the Board shall be deemed to be duly given to a Director if: (i) mailed to the address last made known in writing to the Corporation by such Director as the address to which such notices are to be sent, at least seven days before the day on which such meeting is to be held; (ii) sent to the Director at such address by telegraph, telefax, cable, radio, or wireless, not later than the day before the day on which such meeting is to be held; or (iii) delivered to the Director personally or orally, by telephone or otherwise, not later than the day before the day on which such meeting is to be held. Each notice shall state the time and place of the meeting and the purpose(s) thereof.

(b) Notice of any meeting of the Board need not be given to any Director if waived by that Director in writing or by electronic transmission (or by telegram, telefax, cable, radio, or wireless and subsequently confirmed in writing or by electronic transmission) whether before or after the holding of such meeting, or if such Director is present at such meeting, subject to Article X, Section 10.3(b).

(c) Any meeting of the Board shall be a legal meeting without any prior notice if all Directors then in office shall be present thereat, except when a Director attends the meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened.

Committees

Sec. 4.13 (a) The Board may, by resolution or resolutions adopted by the Board, appoint one or more committees. Except as herein provided, vacancies in membership of any committee shall be filled by the Board. The Board may designate one or more Directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of any member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another Director to act at the meeting in the place of any such absent or disqualified member. Members of a committee shall hold office for such period as may be fixed by a resolution adopted by the Board. Any member of a committee may be removed from such committee only by the Board, after appropriate notice.

(b) The Board may, by resolution or resolutions adopted by the Board, delegate to one or more committees that consist solely of one or more Directors the power and authority to act on behalf of the Board in the management of the business and affairs of the Corporation to the extent permitted by law. A committee, to the extent permitted by law and provided in the resolution or resolutions creating such committee, may authorize the seal of the Corporation to be affixed to all papers that may require it.

(c) Except as otherwise provided by applicable law, no committee shall have the power or authority of the Board with regard to: amending the Restated Certificate of Incorporation or the By-Laws of the Corporation; adopting an agreement of merger or

consolidation; recommending to the stockholders the sale, lease, or exchange of all or substantially all the Corporation's property and assets; or recommending to the stockholders a dissolution of the Corporation or a revocation of a dissolution. Unless the resolution of the Board expressly so provides, no committee shall have the power or authority to authorize the issuance of stock.

(d) The Board may appoint an Executive Committee, which shall, to the fullest extent permitted by Delaware law 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 Corporation between meetings of the Board, and which may authorize the seal of the Corporation to be affixed to all papers that may require it. The number of Non-Industry Directors on the Executive Committee shall equal or exceed the number of Industry Directors on the Executive Committee. The percentage of Public Directors on the Executive Committee shall be at least as great as the percentage of Public Directors on the whole Board. An Executive Committee member shall hold office for a term of one year.

(e) 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 Corporation, including recommendations for the Corporation's annual operating and capital budgets and proposed changes to the rates and fees charged by the Corporation. A Finance Committee member shall hold office for a term of one year.

(f) The Board shall appoint a Management Compensation Committee. The Management Compensation Committee shall consider and recommend compensation policies, programs, and practices for employees of the Corporation. A majority of Management Compensation Committee members shall be Non-Industry Directors. The Chief Executive Officer shall be an ex-officio, non-voting member of the Management Compensation Committee. A Management Compensation Committee member shall hold office for a term of one year.

(g) The Board shall appoint an Audit Committee.

(i) The Audit Committee shall consist of four or five Directors, none of whom shall be officers or employees of the Corporation. A majority of the Audit Committee members shall be Non-Industry Directors. The Audit Committee shall include two Public Directors. A Public Director shall serve as Chair of the Committee. An Audit Committee member shall hold office for a term of one year.

(h) The Board may appoint a Nominating Committee. The Nominating Committee shall nominate Directors for each vacant or new Director position on the Board.

(i) The Nominating Committee shall consist of no fewer than six and no more than nine members. The number of Non-Industry members on the

Nominating Committee shall equal or exceed the number of Industry members on the Nominating Committee. If the Nominating Committee consists of six members, at least two shall be Public committee members. If the Nominating Committee consists of seven or more members, at least three shall be Public committee members. No officer or employee of the Corporation shall serve as a member of the Nominating Committee in any voting or non-voting capacity. No more than three of the Nominating Committee members and no more than two of the Industry committee members shall be current members of the Board.

(ii) A Nominating Committee member may not simultaneously serve on the 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 Nominating Committee.

(iii) Members of the Nominating Committee shall be appointed annually by the Board and may be removed by majority vote of the Board.

(iv) The Secretary shall collect from each nominee for Director 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 Director, if applicable, and the Secretary shall certify to the Nominating Committee each nominee's classification, if applicable. Directors shall update the information submitted under this subsection at least annually and upon request of the Secretary, and shall report immediately to the Secretary any change in such information.

(i) Each committee may adopt its own rules of procedure and may meet at stated times or on such notice as such committee may determine. Each committee shall keep regular minutes of its proceedings and report the same to the Board when required.

(j) Unless otherwise provided by these By-Laws, a majority of a committee shall constitute a quorum for the transaction of business, and the vote of a majority of the members of such committee present at a meeting at which a quorum is present shall be an act of such committee.

(k) Upon request of the Secretary of the Corporation, each prospective committee member who is not a Director 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 of the Corporation shall certify to the Board each prospective committee member's classification. Such committee members shall update the information submitted under this subsection at least annually and upon request of the Secretary of the Corporation, and shall report immediately to the Secretary any change in such information.

Conflicts of Interest; Contracts and Transactions Involving Directors

Sec. 4.14 (a) A Director shall not directly or indirectly participate in any adjudication of the interests of any party if that Director 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 Director shall recuse himself or herself or shall be disqualified.

(b) No contract or transaction between the Corporation and one or more of its Directors or officers, or between the Corporation and any other corporation, partnership, association, or other organization in which one or more of its Directors 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 Director'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 Directors, even though the disinterested Directors be less than a quorum; (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 Directors, even though the disinterested Directors be less than a quorum; or (iii) the material facts pertaining to the Director's or officer's relationship or interest and the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders.

Action Without Meeting

Sec. 4.15 Any action required or permitted to be taken at a meeting of the Board or of a committee may be taken without a meeting if all Directors or all members of such committee, as the case may be, consent thereto in accordance with applicable law.

ARTICLE VI

COMPENSATION

Compensation of Board Members

Sec. 6.1 The Board may provide for reasonable compensation of the Chair of the Board and the Directors. The Board may also provide for reimbursement of reasonable expenses incurred by such persons in connection with the business of the Corporation.

ARTICLE VII

OFFICERS, AGENTS, AND EMPLOYEES

Principal Officers

Sec. 7.1 The principal officers of the Corporation shall be elected by the Board and shall include a Chair, a Chief Executive Officer, a President, a Secretary, a Treasurer, and such other officers as may be designated by the Board. One person may hold the offices and perform the duties of any two or more of said principal offices, except the offices and duties of President and Vice President or of President and Secretary. None of the principal officers, except the Chair of the Board, need be Directors of the Corporation.

Election of Principal Officers; Term of Office

Sec. 7.2 (a) The principal officers of the Corporation shall be elected annually by the Board at the annual meeting of the Board convened pursuant to Section 4.11(a). Failure to elect any principal officer annually shall not dissolve the Corporation.

(b) If the Board shall fail to fill any principal office at an annual meeting, or if any vacancy in any principal office shall occur, or if any principal office shall be newly created, such principal office may be filled at any regular or special meeting of the Board.

(c) Each principal officer shall hold office until a successor is duly elected and qualified, or until death, resignation, or removal.

Subordinate Officers, Agents, or Employees

Sec. 7.3 In addition to the principal officers, the Corporation may have one or more subordinate officers, agents, and employees as the Board may deem necessary, each of whom shall hold office for such period and exercise such authority and perform such duties as the Board, the Chief Executive Officer, the President, or any officer designated by the Board, may from time to time determine. Agents and employees of the Corporation shall be under the supervision and control of the officers of the Corporation, unless the Board, by resolution, provides that an agent or employee shall be under the supervision and control of the Board.

Delegation of Duties of Officers

Sec. 7.4 The Board may delegate the duties and powers of any officer of the Corporation to any other officer or to any Director for a specified period of time and for any reason that the Board may deem sufficient.

Resignation and Removal of Officers

Sec. 7.5 (a) Any officer may resign at any time upon notice of resignation to the Board, the Chief Executive Officer, the President, 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 Corporation may be removed, with or without cause, by resolution adopted by a majority of the Directors then in office at any regular or special meeting of the Board or by a written consent signed by all of the Directors then in office. Such removal shall be without prejudice to the contractual rights of the affected officer, if any, with the Corporation.

Bond

Sec. 7.6 The Corporation may secure the fidelity of any or all of its officers, agents, or employees by bond or otherwise.

Chair of the Board

Sec. 7.7 The Chair of the Board shall preside at all meetings of the Board and stockholders at which the Chair is present. The Chair shall exercise such other powers and perform such other duties as may be assigned to the Chair from time to time by the Board.

Chief Executive Officer

Sec. 7.8 The Chief Executive Officer shall, in the absence of the Chair of the Board, preside at all meetings of the Board and stockholders at which the Chief Executive Officer is present. The Chief Executive Officer shall be the chief executive officer of the Corporation and shall have general supervision over the business and affairs of the Corporation. The Chief Executive Officer shall have all powers and duties usually incident to the office of the Chief Executive Officer, except as specifically limited by a resolution of the Board. The Chief Executive Officer shall exercise such other powers and perform such other duties as may be assigned to the Chief Executive Officer from time to time by the Board.

President

Sec. 7.9 The President shall, in the absence of the Chair of the Board and the Chief Executive Officer, preside at all meetings of the Board and stockholders at which the President is present. The President shall have general supervision over the business and affairs of the Corporation. The President shall have all powers and duties usually incident to the office of the President, except as specifically limited by a resolution of the Board. The President shall exercise such other powers and perform such other duties as may be assigned to the President from time to time by the Board.

Vice President

Sec. 7.10 The Board shall elect one or more Vice Presidents. In the absence or disability of the President or if the office of President becomes vacant, the Vice Presidents in the order determined by the Board, or if no such determination has been made, in the order of their seniority, shall perform the duties and exercise the powers of

the President, subject to the right of the Board at any time to extend or restrict such powers and duties or to assign them to others. Any Vice President may have such additional designations in such Vice President's title as the Board may determine. The Vice Presidents shall generally assist the President in such manner as the President shall direct. Each Vice President shall exercise such other powers and perform such other duties as may be assigned to such Vice President from time to time by the Board, the Chief Executive Officer or the President. The term "Vice President" used in this Section shall include the positions of Executive Vice President, Senior Vice President, and Vice President.

Secretary

Sec. 7.11 The Secretary shall act as Secretary of all meetings of the stockholders and of the Board at which the Secretary is present, shall record all the proceedings of all such meetings in a book to be kept for that purpose, shall have supervision over the giving and service of notices of the Corporation, and shall have supervision over the care and custody of the corporate records and the corporate seal of the Corporation. The Secretary shall be empowered to affix the corporate seal to documents, the execution of which on behalf of the Corporation under its seal, is duly authorized, and when so affixed, may attest the same. The Secretary shall have all powers and duties usually incident to the office of Secretary, except as specifically limited by a resolution of the Board. The Secretary shall exercise such other powers and perform such other duties as may be assigned to the Secretary from time to time by the Board, the Chief Executive Officer or the President.

Assistant Secretary

Sec. 7.12 In the absence of the Secretary or in the event of the Secretary's inability or refusal to act, any Assistant Secretary approved by the Board, shall exercise all powers and perform all duties of the Secretary. An Assistant Secretary shall also exercise such other powers and perform such other duties as may be assigned to such Assistant Secretary from time to time by the Board or the Secretary.

Treasurer

Sec. 7.13 The Treasurer shall have general supervision over the care and custody of the funds and over the receipts and disbursements of the Corporation and shall cause the funds of the Corporation to be deposited in the name of the Corporation in such banks or other depositories as the Board may designate. The Treasurer shall have supervision over the care and safekeeping of the securities of the Corporation. The Treasurer shall have all powers and duties usually incident to the office of Treasurer except as specifically limited by a resolution of the Board. The Treasurer shall exercise such other powers and perform such other duties as may be assigned to the Treasurer from time to time by the Board, the Chief Executive Officer or the President.

Assistant Treasurer

Sec. 7.14 In the absence of the Treasurer or in the event of the Treasurer's inability or refusal to act, any Assistant Treasurer, approved by the Board, shall exercise all powers and perform all duties of the Treasurer. An Assistant Treasurer shall also exercise such other powers and perform such other duties as may be assigned to such Assistant Treasurer from time to time by the Board or the Treasurer.

ARTICLE VIII

INDEMNIFICATION

Indemnification of Directors, Officers, Employees, and Agents

Sec. 8.1 (a) The Corporation shall indemnify, and hold harmless, to the fullest extent permitted by Delaware law 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 Director, officer, or employee of the Corporation, or is or was a Director, officer, or employee of the Corporation who is or was serving at the request of the Corporation 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 Corporation) 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 Corporation 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 Corporation shall advance expenses (including attorneys' fees and disbursements) reasonably and actually incurred in defending any action, suit, or proceeding in advance of its final disposition to persons described in subsection (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 Section or otherwise.

(c) The Corporation may, in its discretion, indemnify and hold harmless, to the fullest extent permitted by Delaware law 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 Corporation or is or was an agent of the Corporation who is or was serving at the request of the Corporation 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 subsection (a).

(d) The Corporation 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 Section or otherwise.

(e) Notwithstanding the foregoing or any other provision of these By-Laws, no advance shall be made by the Corporation to an agent or non-officer employee if a determination is reasonably and promptly made by the Board by a majority vote of those Directors who have not been named parties to the action, even though less than a quorum, or, if there are no such Directors or if such Directors 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 Corporation; (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 Corporation.

(f) The indemnification provided by this Section 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 Director, 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 subsection (j), the Corporation shall be required to indemnify any person identified in subsection (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 Corporation'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 Section 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 is not paid in full within 60 days after a written claim therefor by an indemnified person has been received by the Corporation, 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 Corporation shall have the burden of proving that the indemnified person is not entitled to the requested indemnification or advancement of expenses under Delaware law.

Indemnification Insurance

Sec. 8.2 The Corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a Director, officer, employee, or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, 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 Corporation would have the power to indemnify such person against such liability hereunder.

ARTICLE IX

CAPITAL STOCK

Certificates

Sec. 9.1 Each stockholder shall be entitled to a certificate or certificates in such form as shall be approved by the Board, certifying the number of shares of capital stock in the Corporation owned by such stockholder.

Signatures

Sec. 9.2 (a) Certificates for shares of capital stock of the Corporation shall be signed in the name of the Corporation by two officers with one being the

Chair of the Board, the Chief Executive Officer, the President, or a Vice President, and the other being the Secretary, the Treasurer, or such other officer that may be authorized by the Board. Such certificates may be sealed with the corporate seal of the Corporation or a facsimile thereof.

(b) If any such certificates are countersigned by a transfer agent other than the Corporation or its employee, or by a registrar other than the Corporation or its employee, any other signature on the certificate may be a facsimile. In the event that any officer, transfer agent, or registrar who has signed or whose facsimile signature has been placed upon a certificate shall cease to be such officer, transfer agent, or registrar before such certificate is issued, such certificate may be issued by the Corporation with the same effect as if such person were such officer, transfer agent, or registrar at the date of issue.

Stock Ledger

Sec. 9.3 (a) A record of all certificates for capital stock issued by the Corporation shall be kept by the Secretary or any other officer, employee, or agent designated by the Board. Such record shall show the name and address of the person, firm, or corporation in which certificates for capital stock are registered, the number of shares represented by each such certificate, the date of each such certificate, and in the case of certificates which have been canceled, the date of cancellation thereof.

(b) The Corporation shall be entitled to treat the holder of record of shares of capital stock as shown on the stock ledger as the owner thereof and as the person entitled to vote such shares and to receive notice of meetings, and for all other purposes. The Corporation shall not be bound to recognize any equitable or other claim to or interest in any share of capital stock on the part of any other person, whether or not the Corporation shall have express or other notice thereof.

Transfers of Stock

Sec. 9.4 (a) The Board may make such rules and regulations as it may deem expedient, not inconsistent with law, the Restated Certificate of Incorporation, or these By-Laws, concerning the issuance, transfer, and registration of certificates for shares of capital stock of the Corporation. The Board may appoint, or authorize any principal officer to appoint, one or more transfer agents or one or more transfer clerks and one or more registrars and may require all certificates for capital stock to bear the signature or signatures of any of them.

(b) Transfers of capital stock shall be made on the books of the Corporation only upon delivery to the Corporation or its transfer agent of: (i) a written direction of the registered holder named in the certificate or such holder's attorney lawfully constituted in writing; (ii) the certificate for the shares of capital

stock being transferred; and (iii) a written assignment of the shares of capital stock evidenced thereby.

Cancellation

Sec. 9.5 Each certificate for capital stock surrendered to the Corporation for exchange or transfer shall be canceled and no new certificate or certificates shall be issued in exchange for any existing certificate other than pursuant to Section 9.6 until such existing certificate shall have been canceled.

Lost, Stolen, Destroyed, and Mutilated Certificates

Sec. 9.6 In the event that any certificate for shares of capital stock of the Corporation shall be mutilated, the Corporation shall issue a new certificate in place of such mutilated certificate. In the event that any such certificate shall be lost, stolen, or destroyed, the Corporation may, in the discretion of the Board or a committee appointed thereby with power so to act, issue a new certificate for capital stock in the place of any such lost, stolen, or destroyed certificate. The applicant for any substituted certificate or certificates shall surrender any mutilated certificate or, in the case of any lost, stolen, or destroyed certificate, furnish satisfactory proof of such loss, theft, or destruction of such certificate and of the ownership thereof. The Board or such committee may, in its discretion, require the owner of a lost or destroyed certificate, or the owner's representatives, to furnish to the Corporation a bond with an acceptable surety or sureties and in such sum as will be sufficient to indemnify the Corporation against any claim that may be made against it on account of the lost, stolen, or destroyed certificate or the issuance of such new certificate. A new certificate may be issued without requiring a bond when, in the judgment of the Board, it is proper to do so.

Fixing of Record Date

Sec. 9.7 The Board may fix a record date in accordance with Delaware law.

ARTICLE X

MISCELLANEOUS PROVISIONS

Corporate Seal

Sec. 10.1 The seal of the Corporation shall be circular in form and shall bear, in addition to any other emblem or device approved by the Board, the name of the Corporation, the year of its incorporation, and the words "Corporate Seal" and "Delaware." The seal may be used by causing it to be affixed or impressed, or a facsimile thereof may be reproduced or otherwise used in such manner as the Board may determine.

Fiscal Year

Sec. 10.2 The fiscal year of the Corporation shall begin the 1st day of January in each year, or such other month as the Board may determine by resolution.

Waiver of Notice

Sec. 10.3 (a) Whenever notice is required to be given by law, the Restated Certificate of Incorporation, or these By-Laws, a waiver thereof by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders, Directors, or members of a committee of Directors need be specified in any waiver of notice.

(b) Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

Execution of Instruments, Contracts, Etc.

Sec. 10.4 (a) All checks, drafts, bills of exchange, notes, or other obligations or orders for the payment of money shall be signed in the name of the Corporation by such officer or officers or person or persons as the Board, or a duly authorized committee thereof, may from time to time designate. Except as otherwise provided by law, the Board, any committee given specific authority in the premises by the Board, or any committee given authority to exercise generally the powers of the Board during intervals between meetings of the Board, may authorize any officer, employee, or agent, in the name of and on behalf of the Corporation, to enter into or execute and deliver deeds, bonds, mortgages, contracts, and other obligations or instruments, and such authority may be general or confined to specific instances.

(b) All applications, written instruments, and papers required by any department of the United States Government or by any state, county, municipal, or other governmental authority, may be executed in the name of the Corporation by any principal officer or subordinate officer of the Corporation, or, to the extent designated for such purpose from time to time by the Board, by an employee or agent of the Corporation. Such designation may contain the power to substitute, in the discretion of the person named, one or more other persons.

Form of Records

Sec. 10.5 Any records maintained by the Corporation in the regular course of business, including its stock ledger, books of account, and minute books, may be kept on, or be in the form of, magnetic tape, computer disk, or any other information storage

device, provided that the records so kept can be converted into clearly legible form within a reasonable time.

ARTICLE XI

AMENDMENTS; EMERGENCY BY-LAWS

By Stockholders

Sec. 11.1 These By-Laws may be altered, amended, or repealed, or new By-Laws may be adopted, at any meeting of the stockholders by the affirmative vote of the holders of at least 66 2/3 percent of the voting power of the then outstanding stock entitled to vote, voting together as a single class, provided that, in the case of a special meeting, notice that an amendment is to be considered and acted upon shall be inserted in the notice or waiver of notice of said meeting.

By Directors

Sec. 11.2 To the extent permitted by the Restated Certificate of Incorporation, these By-Laws may be altered, amended, or repealed, or new By-Laws may be adopted, at any regular or special meeting of the Board by a resolution adopted by a vote of a majority of the whole Board.

Review by The NASDAQ Stock Market LLC

Sec. 11.3 For so long as the Corporation shall control, directly or indirectly, The NASDAQ Stock Market, LLC, any proposed adoption, alteration, amendment, change or repeal (an "amendment") of any By-Law shall be submitted to the Board of Directors of The NASDAQ Stock Market LLC (the "Exchange Board"), and if the Exchange Board determines that such amendment is required, under Section 19 of the Act and the rules promulgated thereunder, to be filed with, or filed with and approved by, the Commission before such amendment may be effective, then such amendment shall not be effective until filed with, or filed with and approved by, the Commission, as the case may be.

Emergency By-Laws

Sec. 11.4 The Board may adopt emergency By-Laws subject to repeal or change by action of the stockholders which shall, notwithstanding any different provision of law, the Restated Certificate of Incorporation, or these By-Laws, be operative during any emergency resulting from any nuclear or atomic disaster, an attack on the United States or on a locality in which the Corporation conducts its business or customarily holds meetings of the Board or the stockholders, any catastrophe, or other emergency condition, as a result of which a quorum of the Board or a committee thereof cannot readily be convened for action. Such emergency By-Laws may make any provision that may be practicable and necessary under the circumstances of the emergency.

ARTICLE XII

THE NASDAQ STOCK MARKET LLC

Self-Regulatory Organization Function of The NASDAQ Stock Market LLC

Sec. 12.1 (a) For so long as the Corporation shall control The NASDAQ Stock Market LLC, the Board of Directors, officers, employees and agents of the Corporation shall give due regard to the preservation of the independence of the self-regulatory function of The NASDAQ Stock Market LLC and to its obligations to investors and the general public and shall not take any actions which would interfere with the effectuation of any decisions by the Board of Directors of The NASDAQ Stock Market LLC relating to its regulatory functions (including disciplinary matters) or the structure of the market which it regulates or which would interfere with the ability of The NASDAQ Stock Market LLC to carry out is responsibilities under the Act.

(b) All books and records of The NASDAQ Stock Market LLC reflecting confidential information pertaining to the self-regulatory function of The NASDAQ Stock Market LLC (including but not limited to disciplinary matters, trading data, trading practices and audit information) which shall come into the possession of the Corporation, and the information contained in those books and records, shall be retained in confidence by the Corporation and the Directors, officers, employees and agents of the Corporation and shall not be used for any non-regulatory purposes. Nothing in these By-Laws shall be interpreted as to limit or impede the rights of the Commission to access and examine such confidential information pursuant to the federal securities laws and the rules and regulations thereunder, or to limit or impede the ability of any officers, directors, employees or agents of the Corporation to disclose such confidential information to the Commission. The Corporation's books and records shall be subject at all times to inspection and copying by the Commission. The Corporation's books and records relating to The NASDAQ Stock Market LLC shall be maintained in the United States.

(c) To the extent they are related to the activities of The NASDAQ Stock Market LLC, the books, records, premises, officers, Directors, agents, and employees of the Corporation shall be deemed to be the books, records, premises, officers, directors, agents and employees of The NASDAQ Stock Market LLC for the purposes of, and subject to oversight pursuant to, the Act.

Cooperation with the Commission

Sec. 12.2 The officers, Directors, employees, and agents of the Corporation, by virtue of their acceptance of such position, shall be deemed to agree to cooperate with the Commission and The NASDAQ Stock Market LLC in respect of the Commission's oversight responsibilities regarding The NASDAQ Stock Market LLC and the self-regulatory functions and responsibilities of The NASDAQ Stock Market LLC.

Consent to Jurisdiction

Sec. 12.3 The Corporation and its officers, Directors, employees and agents, by virtue of their acceptance of such position, shall be deemed to irrevocably submit to the jurisdiction of the United States federal courts, the Commission, and The NASDAQ Stock Market LLC for the purposes of any suit, action or proceeding pursuant to the United States federal securities laws, and the rules and regulations thereunder, arising out of, or relating to, the activities of The NASDAQ Stock Market LLC, and by virtue of their acceptance of any such position, shall be deemed to waive, and agree not to assert by way of motion, as a defense or otherwise in any such suit, action or proceeding, any claims that it or they are not personally subject to the jurisdiction of the United States federal courts, the Commission, or The NASDAQ Stock Market LLC, that the suit, action or proceeding is an inconvenient forum or that the venue of the suit, action or proceeding is improper, or that the subject matter of that suit, action or proceeding may not be enforced in or by such courts or agency. The Corporation and its officers, Directors, employees and agents also agree that they will maintain an agent, in the United States, for the service of process of a claim arising out of, or relating to, the activities of The NASDAQ Stock Market LLC.

Further Assurances

Sec. 12.4. The Corporation shall take such action as is necessary to insure that its officers, Directors, employees, and agents consent to the applicability of Sections 12.1(c) and 12.3 with respect to activities related to The NASDAQ Stock Market LLC.

Board Action with Respect to Voting Limitations of the Certificate of Incorporation

Sec. 12.5 For so long as the Corporation shall control, directly or indirectly, The NASDAQ Stock Market, LLC, a resolution of the Board to approve an exemption for any person under Article Fourth, Section C.6(b) of the Restated Certification Incorporation of the By-Laws shall not be permitted to become effective until such resolution has been filed with and approved by the Commission under Section 19 of the Act.

C

The NASDAQ Stock Market, Inc.
Executive Officers

Name	Title
Robert Greifeld	Chief Executive Officer
Bruce Aust	Executive Vice President, Corporate Client Group
Chris Concannon	Executive Vice President, Transaction Services
Adena Friedman	Executive Vice President of Worldwide Marketing and Financial Products Chief Marketing Officer
John Jacobs	Executive Vice President, Investor Services Management
Edward Knight	Executive Vice President and General Counsel
Steve Randich	Executive Vice President and Chief Information Officer
David Warren	Executive Vice President and Chief Financial Officer
Joan Conley	Senior Vice President and Corporate Secretary
Michael S. Emen	Senior Vice President
Anna M. Ewing	Senior Vice President
Ronald Hassen	Senior Vice President
Eugene A. Lopez	Senior Vice President
Philip R. Marie	Senior Vice President
Brian G. O'Malley	Senior Vice President
Bethany Sherman Durkin	Senior Vice President
Brian Hyndman	Senior Vice President, Market Sales

Name	Title
William O'Brien	Senior Vice President, Market Data Distribution
Maribel A. Aber	Vice President
Deborah Allen Jones	Vice President
Marcia A. Barris	Vice President
Daniel E. Blank	President, IRN
Michael L. Buckingham	Vice President
Michael J. Caramico	Vice President
Charlotte Crosswell	Vice President
Sheila L. Dagucon	Vice President
Lisa DelDuke	Vice President
Pasquale DeLuca	Vice President
Sue A. Gillespie	Vice President
Charles R. Guerra	Vice President
Frank M. Hatheway	Vice President
Brian Hyndman	Brut Officer
James L. Johnson Jr.	Vice President
Janet Lewis Walker	Vice President
Alisha Dixon Majette	Vice President
Peter J. Martyn	Vice President
William McGinty	Vice President
Douglas E. Moore	Vice President
Ann G. Neidenbach	Vice President

Name	Title
William O'Brien	Brut Officer
Vincent E. Palmiere	Vice President
Karen Peterson	Vice President
Leslie S. Reitemeyer	Vice President
Kenneth M. Richmond	Vice President
Ralph Semeraro	Vice President
Jeffrey H. Singer	Vice President
Demetrios N. Skalkotos	Vice President
Sharon R. Smithwick	Vice President
Katchen M. Stonehouse	Vice President
Tony L. Stout	Vice President
Gary N. Sundick	Vice President
Michael G. Tsafas	Vice President
John R. Vitalie	Vice President
Robert A. Waghorne	Vice President
Michael E. Wenger	Vice President
Michael J. Youngcourt	Vice President

THE NASDAQ STOCK MARKET, INC.
2005
Board of Directors

H. Furlong Baldwin **(Non-Industry/Issuer)**
Chairman of the Nasdaq Board
Retired Chairman and Chief Executive Officer
Mercantile Bankshares Corporation

Michael Casey **(Non-Industry/Issuer)**
Executive Vice President,
Chief Financial Officer and Chief
Administrative Officer
Starbucks Corporation

Daniel B. Coleman **(Industry)**
Managing Director and Head of
Equities for the Americas
UBS Securities LLC

Jeffrey N. Edwards **(Industry)**
Senior Vice President and Chief
Financial Officer
Merrill Lynch & Co., Inc.

Lon Gorman **(Industry)**
Retired, Vice Chairman
The Charles Schwab Corporation

Robert Greifeld **(Staff)**
Chief Executive Officer and President
The Nasdaq Stock Market, Inc.

Patrick J. Healy **(Non-Industry)**
Hellman & Friedman LLC
Managing Director

Glenn H. Hutchins **(Industry)**
Co-Founder and Managing Director
Silver Lake Partners

Merit E. Janow **(Non-Industry/Public)**
School of International and Public
Affairs
Columbia University

Dr. John D. Markese **(Non-Industry/Public)**
President
American Association of Individual
Investors

Thomas F. O'Neill **(Industry/Small Firm)**
Principal
Sandler O'Neill Partners

James S. Riepe **(Non-Industry)**
Vice Chairman
T. Rowe Price Group, Inc.

Arvind Sodhani **(Non-Industry/ Issuer)**
Senior Vice President, Intel and
President, Intel Capital Corporation

Thomas G. Stemberg **(Non-Industry/Issuer)**
Founder and Chairman Emeritus
Staples, Inc. and
Venture Partner,
Highland Capital Partners, Inc.

Fred D. Thompson **(Non-Industry/Public)**

Mary Jo White **(Non-Industry/Public)**
Debevoise & Plimpton

Deborah L. Wince-Smith **(Non-Industry/Public)**
President
Council on Competitiveness

THE NASDAQ STOCK MARKET, INC.

Audit Committee

2005

Dr. John D. Markese, **Chair** **(Non-Industry/Public)***
President
American Association of Individual Investors

Michael Casey **(Non-Industry/Issuer)***
Executive Vice President,
Chief Financial Officer and Chief Administrative Officer
Starbucks Corporation

Thomas F. O'Neill **(Industry/Small Firm)***
Principal
Sandler O'Neill Partners

Mary Jo White **(Non-Industry/Public)**
Debevoise & Plimpton

Approved 5/25/05

*Audit Committee Financial Expert approved on 5/26/05

THE NASDAQ STOCK MARKET, INC.

Corporate Governance Committee

2005

H. Furlong Baldwin, **Chair** **(Non-Industry/Issuer)**
Retired Chairman and Chief Executive Officer
Mercantile Bankshares Corporation

Dr. John D. Markese **(Non-Industry/Public)**
President
American Association of Individual Investors

Thomas G. Stemberg **(Non-Industry/Issuer)**
Founder and Chairman Emeritus
Staples, Inc. and
Venture Partner,
Highland Capital Partners, Inc.

Approved 5/25/05

THE NASDAQ STOCK MARKET, INC.

Executive Committee

2005

H. Furlong Baldwin, **Chair** **(Non-Industry/Issuer)**
Retired Chairman and Chief Executive Officer
Mercantile Bankshares Corporation

Michael Casey **(Non-Industry/Issuer)**
Executive Vice President,
Chief Financial Officer and Chief Administrative Officer
Starbucks Corporation

Robert Greifeld **(Staff)**
Chief Executive Officer and President
The Nasdaq Stock Market, Inc.

Dr. John D. Markese **(Non-Industry/Public)**
President
American Association of Individual Investors

Thomas F. O'Neill **(Industry/Small Firm)***
Principal
Sandler O'Neill Partners

Mary Jo White **(Non-Industry/Public)**
Debevoise & Plimpton

Approved 5/25/05

THE NASDAQ STOCK MARKET, INC.

Finance Committee

2005

Thomas F. O'Neill, **Chair** **(Industry/Small Firm)**
Principal
Sandler O'Neill Partners

Jeffrey N. Edwards **(Industry)**
Senior Vice President and Chief Financial Officer
Merrill Lynch & Co., Inc.

Robert Greifeld **(Staff)**
Chief Executive Officer and President
The Nasdaq Stock Market, Inc.

Patrick J. Healy **(Non-Industry)**
Hellman & Friedman LLC
Managing Director

Glenn H. Hutchins **(Industry)**
Co-Founder and Managing Director
Silver Lake Partners

Merit E. Janow **(Non-Industry/Public)**
School of International and Public Affairs
Columbia University

James S. Riepe **(Non-Industry)**
Vice Chairman
T. Rowe Price Group, Inc.

Approved 5/25/05

THE NASDAQ STOCK MARKET, INC.

Management Compensation Committee

2005

Michael Casey, **Chair** **(Non-Industry/Issuer)**
Executive Vice President, Chief Financial Officer
and Chief Administrative Officer
Starbucks Corporation

Lon Gorman **(Industry)**
Retired, Vice Chairman
The Charles Schwab Corporation

Glenn H. Hutchins **(Industry)**
Co-Founder and Managing Director
Silver Lake Partners

Arvind Sodhani **(Non-Industry/ Issuer)**
Senior Vice President, Intel and
President, Intel Capital Corporation

Fred D. Thompson **(Non-Industry/Public)**

Deborah L. Wince-Smith **(Non-Industry/Public)**
President
Council on Competitiveness

Approved 5/25/05

THE NASDAQ STOCK MARKET, INC.

Policy Committee

2005

Mary Jo White, **Chair** **(Non-Industry/Public)**
Debevoise & Plimpton

Jeffrey N. Edwards **(Industry)**
Senior Vice President and Chief Financial Officer
Merrill Lynch & Co., Inc.

Lon Gorman **(Industry)**
Retired, Vice Chairman
The Charles Schwab Group

Patrick J. Healy **(Non-Industry)**
Hellman & Friedman LLC
Managing Director

James S. Riepe **(Non-Industry)**
Vice Chairman
T. Rowe Price Group, Inc.

Deborah L. Wince-Smith **(Non-Industry/Public)**
President
Council on Competitiveness

Approved 5/25/05

February 22, 2005

THE NASDAQ STOCK MARKET, INC.

2005

Nominating Committee Roster

Joseph Grundfest, Chairman (Non-Industry/Public)
Professor of Law
Stanford Law School

Edward T. Alter (Non-Industry/Public)
State Treasurer, Utah
Treasurer's Office

Betsy S. Atkins (Non-Industry)
Accordiant Ventures

Nicholas E. Calio (Industry)
Senior Vice President, Global Government Affairs
Citigroup

Bernard L. Madoff (Industry)
Principal
Bernard L. Madoff Investment Securities

Hedi H. Reynolds (Industry)
Morgan Keegan

Committee Liaisons:
Edward S. Knight
Joan C. Conley

THE NASDAQ STOCK MARKET, INC.

2005

Standing Committees and Advisory Boards and Adjudicatory Council Rosters and Charters

- Nasdaq Listing and Hearing Review Council
- Economic Advisory Board
- Issuer Affairs Committee
- Legal and Compliance Advisory Committee
- Market Operations Review Committee
- Quality of Markets Committee
  - Institutional Traders Advisory Council
  - Exchange-Listed Subcommittee
- Technology Advisory Council

Updated on 8/11/05

Nasdaq Listing and Hearing Review Council
2005

Steven E. Bochner (NI) (2008) Co-Chair
Wilson, Sonsini, Goodrich & Rosati

Daniel Cooperman (NI) (2006) Co-Chair
Oracle Corporation

Michael Callahan (NI) (2007)
Yahoo! Inc.

Peter Clapman (NI) (2007)
TIAA-CREF

Daniel Hann (NI) (2007)
Biomet, Inc.

Jeong Kim (NI) (2008)
President, Bell Laboratories
Lucent Technologies

April Klein (NI) (2008)
Leonard N. Stern School of Business
New York University

Anthony J Leitner (I) (2008)
A J Leitner & Associates LLC

Sam Miller (I) (2007)
Orrick, Herrington & Sutcliffe

Richard Roob (NI) (2006)

Mike Starr (NI) (2006)
Grant Thornton LLP

Ginger Ehn Lew, (Ex-Officio) (2006)
Chief Executive Officer
Three Oaks

Approved 3/2/05

I = Industry
NI = Non-industry
Year = Term expiration date

Nasdaq Staff Liaison Team:
Michael S. Emen
Joan C. Conley

Updated on 8/11/05

THE NASDAQ STOCK MARKET, INC.

2005
ECONOMIC ADVISORY BOARD

Yakov Amihud (2007)
Ira Leon Rennert Professor of Entrepeneurial Finance
Stern School of Business
New York University

Christopher C. Geczy (2007)
Assistant Professor of Finance
Wharton School
University of Pennsylvania

Lawrence R. Glosten (2005)
S. Sloan Colt Professor of Banking and Intl. Finance
Chair of Finance and Economics

Michael A. Goldstein (Chair, 2005)
Joseph Winn Term Chair
Associate Professor of Finance
Finance Division

Terrence Hendershott (2006)
Haas School of Business
University of California

Albert S. "Pete" Kyle (2006)
Fuqua School of Business
Duke University

Marc L. Lipson (2006)
Department of Banking and Finance
Terry College of Business

Christine Parlour (2007)
Tepper School of Business
Carnegie Mellon University

Paul H. Schultz (2005)
John W. and Maude Clark Chair in Finance
Professor
Dept. of Finance and Business Econ.
260 Mendoza College of Business
University of Notre Dame

Matt Spiegel (2005)
Professor of Finance
Yale School of Management, International Center for Finance

(Term end date)

Nasdaq Liaison Team:
Adena Friedman
Frank Hatheway

Approved 3/2/05

Updated on 8/11/05

THE NASDAQ STOCK MARKET, INC.

Issuer Affairs Committee

Thomas G. Stemberg
Chairman
Staples, Inc.

Marty Adams (2005)
Chairman & Pres.
SKY Financial Group Inc.

Lynn Tyson (2008)
Vice President
Investor Relations
Dell, Inc.

Nancy Handel (2008)
EVP and Chief Financial Officer
Applied Materials, Inc.

Andrew D. Bryant
Sr. Vice President & CFO
Intel Corporation

Kris Chellam
Chief Financial Officer
Xilinx, Inc.

Blair Christie (2005)
Vice President
Investor Relations
Cisco Systems, Incorporated

Paul Coghlan
Vice President & CFO
Linear Technology Corporation

Ron Curwin (2005)
CFO
Bed Bath & Beyond Inc.

Murray Demo
SVP, Chief Financial Officer
Adobe Systems Incorporated

Eyal Desheh
Chief Financial Officer
Check Point Software Technologies Inc.

Dana L. Evan
Chief Financial Officer
VeriSign, Inc.

Robert Dykes (2008)
Chief Financial Officer
Juniper Networks, Inc.

Edwin J. Gillis
Chief Financial Officer
VERITAS Software Corporation

Kenneth Goldman
SVP and Chief Financial Officer
Siebel Systems, Inc.

Kenda B. Gonzoles
Chief Financial Officer
Apollo Group, Inc.

Gregory Hartman
Senior Vice President - Finance & CFO
Biomet, Inc.

(Term end date)

Charles A. Hinrichs
Chief Financial Officer
Smurfit-Stone Container Corporation

Dr. Kenneth R. Jensen
Senior Executive V.P. & CFO
Fiserv, Inc.

Dennis Kavelman (2005)
Chief Financial Officer
Research In Motion

Timothy Kullman
Senior Vice President & Chief Financial Officer
PETsMART, Inc.

Neil Lefort
Vice President - Investor Relations
Molex Incorporated

Doug M. Lusk (2005)
Assistant Treasurer
Investor Relations
Intel corporation

John Mahoney
Chief Financial Officer
Staples

Robert Mahoney
Vice President, Treasurer and Chief Financial Officer
Molex Incorporated

Steve Mayer
Senior VP and CFO
Human Genome Sciences, Inc.

John M. Morphy (2004)
Vice President-Finance
Chief Financial Officer
Paychex, Incorporated

Gary Pinkham (2005)
VP, Investor Relations
Ericsson

Dennis D. Powell
Chief Financial Officer
Cisco Systems, Inc.

Kevin Royal
Vice President of Finance & CFO
Novellus Systems, Inc.

Paul Saleh
Chief Financial Officer
Nextel Communications, Inc.

Greg Sasso (2004)
VP Corporate Development and Communications
Biomet Inc.

Joseph E. Whitters (2004)
Chief Financial Officer
First Health Group Corp.

Michael Wyzga
Chief Financial Officer
Genzyme Corporation

NASDAQ Staff Liaison Team:

Bruce Aust
Executive Vice President
Corporate Client Group
The Nasdaq Stock Market, Inc.

Vi Lilly
Managing Director
The Nasdaq Stock Market, Inc.

Approved 3/2/05

Updated on 8/11/05

THE NASDAQ STOCK MARKET, INC.

2005
LEGAL AND COMPLIANCE ADVISORY COMMITTEE

Robert Mundheim **(2002)**
Chairman
Shearman & Sterling

David D. Aufhauser **(2005)**
Global General Counsel, Investment Banking
UBS

Rosemary T. Berkery **(2002)**
Executive Vice President and General Counsel
Merrill Lynch & Co.

John H. Bluher **(2004)**
Sr. VP, General Counsel & Chief Public Affairs Officer

Janus Capital Group
Edward F. Greene **(2005)**
General Counsel, Investment Banking
Citigroup

Simon M. ("Sy") Lorne **(2005)**
Vice Chairman and Chief Legal Officer
Milennium Partners, LP

Gary G. Lynch **(2002)**
Global General Counsel
Credit Suisse First Boston

Ernest T. Patrikis **(2002)**
Senior Vice President and General Counsel
American International Group, Inc.

Eric D. Roiter **(2002)**
Senior Vice President and General Counsel
Fidelity Investments

Robin Roger **(2003)**
Managing Director and General Counsel, Securities
Morgan Stanley

Esta E. Stecher **(2004)**
Executive Vice President and General Counsel
Goldman Sachs & Co.

Nasdaq Liaison Team:
Edward S. Knight
Joan C. Conley

(term start date)

Approved 3/2/05

Updated on 8/11/05

THE NASDAQ STOCK MARKET, INC.

Market Operations Review Committee
2005

Alfred W. Anderson, Jr. (NI) **(2006)**

James Cangiano (NI) **(2008)**

Joseph Ciardi (I/MM) **(2008)**
Adams, Harkness & Hill Inc.

Faith Colish, Counsel (NI) **(2007)**

Carter, Ledyard & Milburn

Michael Gibbons (NI) **(2008)**
Chief Compliance Officer
Pulse Trading Inc.

David Kugel (I/MM) **(2008)**
Bernard L. Madoff Investment Securities LLC.

(Term end date)

Hugh H. Makens, Partner (NI) **(2006)**
Warner Norcross & Judd LLP

Tom McGonigle, Partner (NI) **(2007)**
LeClair Ryan

James Miller (I/MM) **(2006)**
Senior Vice President and
Manager Nasdaq Trading
Robert W Baird & Co., Inc.

Michael J. Missal, Esquire (NI) **(2006)**
Kirkpatrick & Lockhart LLP

Lee A. Pickard, Partner (NI) **(2006)**
Pickard and Djinis LLP

Robert N. Rapp, Attorney (NI) **(2007)**
Calfee, Halter & Griswold LLP

Hedi Reynolds (I/MM) **(2006)**
Managing Director Nasdaq/OTC Trading
Morgan Keegan & Company, Inc.

Patrick Ryan (I/MM) **(2007)**
Scott & Stringfellow

***Nasdaq Staff Liaison Team*:**
Sheila Dagucon
Vice President, MarketWatch

Approved 3/2/05

Updated on 8/11/05

THE NASDAQ STOCK MARKET, INC.

Quality of Markets Committee
2005

C. Thomas Richardson **(I) (2005)**
Citigroup

Robert Arancio **(I) (2007)**
Lehman Brothers

Chris Bartlett **(I) (2008)**
Wachovia Capital Markets

Tony Baumer **(I) (2007)**
J.P. Morgan

Rich Block **(NI) (2008)**
Putnam Investment Management

David Brooks **(NI) (2007)**
The Boston Company

Brian Conroy **(NI) (2006)**
Sigma Capital Management, LLC

Armando Diaz **(I) (2007)**
Goldman, Sachs & Co.

Duane Kelly **(NI) (2007)**
The Vanguard Group

Larry Leibowitz **(I) (2006)**
UBS Securities

Fredric Lexow **(NI) (2008)**
JP Morgan Fleming

Scott Lopez **(NI) (2008)**
Wellington Management Company, LLP

Matt Lyons **(NI) (2008)**
Capital Research and Management Company

Michael Lynch **(I) (2008)**
Merrill Lynch

Robert J. Marcotte **(NI) (2006)**
T. Rowe Price Associates

David Memmott **(I) (2008)**
Morgan Stanley

Mark Mitchell **(I) (2006)**
CNH Partners

Chris Nagy **(I) (2008)**
Ameritrade

Ronnie Pasternak **(I) (2008)**
Knight Equity Markets

Brian Pears **(NI) (2008)**
Victory Capital

Chris Rice **(NI) (2008)**
State Street Global Advisors

Andrew Rouff **(I) (2008)**
Credit Suisse First Boston

John Russell **(NI) (2007)**
Franklin Advisors

K.C. Smith **(NI) (2005)**
Fidelity Management & Research Co.

Michael Sobel **(NI) (2007)**
Barclays Global Investors

Steve Swanson **(I) (2007)**
Automated Trading Desk

Bruce C. Turner **(I) (2005)**
CIBC World Markets Corp.

Lisa Utasi **(NI) (2006)**
Citigroup Asset Management

Nasdaq Staff Liaison Team:
Chris Concannon
Peter Martyn

Updated on 8/11/05

THE NASDAQ STOCK MARKET, INC.
Institutional Traders Advisory Council
2005

Scott Pierce, Chairman (2001)
AIM Capital Mgmt., Inc.

George Bodine **(2000)**
General Motors Investment Management Company

Floyd Coleman **(2005)**
AXA Rosenberg

Peter Driscoll **(2003)**
Northern Trust Global Investments

Richard P. Felegy **(2002)**
Morgan Stanley Investment Management

Steve Haggerty **(2002)**
Capital Group, Inc.

Dan Hannafin **(2003)**
Wellington Management Co., LLP

Paul J. Harvey **(2000)**
UBS Asset Management

Judy Heiland **(2004)**
Goldman, Sachs Asset Management

Tim Mahoney **(2001)**
Merrill Lynch Investment Managers

Damian Maroun **(2000)**
GE Capital Management

Nancy A. O'Hearn **(2001)**
Bank of America Securities/PB Trading

Dan Royal **(2005)**
Janus Capital Group

Eva Walsh **(2002)**
JPMorgan Fleming

Genie Weiskircher **(2004)**
Invesco

(Term end date)

Nasdaq Liasion: **Robert Malin**

Approved 3/2/05

Updated on 8/11/05

THE NASDAQ STOCK MARKET, INC.

Exchange-Listed Subcommittee

2005

Mark Madoff, Chairperson
Bernard L. Madoff

Richard C. Crews, Jr.
Southwest Securities, Inc.

Sam Ginzburg
First New York

William Goodbody
Jeffries & Company, Inc.

Michael Meade
Lampost Capital, LLC

Chris Nagy
Ameritrade

Wesley Oler
Brown Bros Harriman

Andrew Rouff
CSFB

Joseph MeCane
UBS Capital Markets L.P.

Steve Swanson
Automated Trading Desk, LLC

Seth Weber
Lehman Brothers

Greg White
Fahnestock & Company

Paul Wigdor
Pershing

Nasdaq Staff Liaison Team:
Chris Concannon
James Brooks

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TTHE NASDAQ STOCK MARKET, INC.

2005

Technology Advisory Council

Dr. Lynda Applegate (2005)
Professor of Business Administration
Harvard Business School

Michael Burnette (2006)
First Vice President, Market Data Services
Morgan Keegan

Amitabha Chatterjee (2005)
Managing Director
Chief Technology Officer
Global Equities
Salomon Smith Barney

Ani Chitaley (2005)
Director, Trading Techniques & Measurement
Fidelity Management and Research Co
Global Equity Trading

Jeffrey H. Crater (2007)
Vice President, Cash Trading Technology
Lehman Brothers

Michael Eidem (2007)
Product Manager - Trading Products
Piper Jaffray & Co.

Fred Federspiel (2005)
President
e-Xchange advantage

Peter Gallo (2006)
Managing Director, Technologies and Strategies for Equities Markets
Bear Stearns

Asiff S. Hirji (2007)
Chief Information Officer
Ameritrade Holding Corp.

Hank Hyatt (2007)
Managing Director, Equities IT
Credit Suisse First Boston

Edward Keenan (2005)
CTO of Global Equity Technology
Merrill Lynch & Co

Andrew Madoff (2005)
Director of Nasdaq Trading
Bernard L. Madoff Investment Securities LLC

John Mulligan (2007)
Vice President, NASDAQ Trading
Goldman Sachs

Steven Sadoff (2005)
Chief Information Officer
Knight Securities

Anand Sathe (2005)
Senior Vice President, Information Services
Schwab Capital Markets, LP

Fields Wicker-Miurin (2005)
Managing Director
Vesta Capital Advisors (UK) Limited

(Term end date)

Nasdaq Liaison Team:	Steve Randich	(203) 502-4376	steve.randich@nasdaq.com
	Joe Bunch	(203) 502-4033	joe.bunch@nasdaq.com

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