

EXHIBIT 3B**DELEGATION AGREEMENT**

This DELEGATION AGREEMENT, (the “Agreement”), is by and among The NASDAQ Stock Market LLC (“Nasdaq LLC”), a Delaware limited liability company, and NASDAQ Options Market LLC, a Delaware limited liability company (“NOM”).

WHEREAS, Nasdaq LLC is a registered national securities exchange pursuant to Section 6 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”);

WHEREAS, NOMM is a wholly owned subsidiaries of Nasdaq LLC; and

WHEREAS, Nasdaq LLC desires to delegate to NOM, and NOM desires to assume, certain limited responsibilities and obligations of Nasdaq LLC solely with respect to the operation of an options trading facility, on the terms and subject to the conditions set forth in this Agreement. The delegation set forth below is limited to operation of the options trading facility and does not include operation of the equities market or other functions not specifically set forth in this limited delegation.

NOW, THEREFORE, in consideration of the agreements contained herein, the parties hereto agree as follows:

I. Nasdaq LLC

Nasdaq LLC shall have ultimate responsibility for the operations, rules and regulations developed by NOM, as well as their enforcement. Actions taken by NOM pursuant to delegated authority remain subject to review, approval or rejection by the board of directors of Nasdaq LLC in accordance with procedures established by that board of directors. In addition, Nasdaq LLC will expressly retain the following authority and functions (together, the “Retained Functions”):

1. To exercise overall responsibility for ensuring that statutory and self-regulatory obligations and functions of Nasdaq LLC are fulfilled and to perform any duties and functions not delegated.
2. To delegate authority to NOM to take actions on behalf of Nasdaq LLC.
3. To direct NOM to take action necessary to effectuate the purposes and functions of Nasdaq LLC, consistent with the independence of Nasdaq LLC’s regulatory functions, exchange rules, policies and procedures and the federal securities laws.

II. NOM*A. Functions and Responsibilities*

Subject to the retention of the Retained Functions, Nasdaq LLC shall delegate to NOM, and NOM shall assume, the following responsibilities and functions of Nasdaq LLC, as a registered national securities exchange (each, a “Delegated Market Responsibility” and together the “Delegated Market Responsibilities”):

1. To operate NOM, including automated systems supporting it.
2. To provide and maintain a communications network infrastructure linking market participants for the efficient process and handling of quotations, orders, transaction reports and comparisons of transactions in options.
3. To act as a Securities Information Processor for quotations and transaction information related to securities traded on NOM and any trading facilities operated by NOM.
4. To administer the participation of Nasdaq LLC in the National Market System plans governing the listing, quoting, trading and regulation of options and Commission regulations related thereto.
5. To collect, process, consolidate and provide to Nasdaq LLC accurate information requisite to operation of a surveillance audit trail for the quoting and trading of options.
6. To develop and adopt rules governing listing standards applicable to options listed on NOM in consultation with Nasdaq LLC.
7. To establish and assess listing fees, access fees, transaction fees, market data fees and other fees for the products and services offered by NOM.
8. To develop, adopt and administer rules governing participation in NOM.
9. To refer to Nasdaq any complaints of a regulatory nature involving potential rule violations by member organizations or employees.
10. To establish the annual budget for NOM.
11. To determine allocation of NOM resources.
12. To manage external relations on matters related to trading on and the operation and functions of NOM with Congress, the Commission, state regulators, other self-regulatory organizations, business groups, and the public.

B. Covenants Relating to NOM

For so long as NOM has any Delegated Market Responsibility pursuant to this Agreement, NOM agrees that:

1. To the fullest extent permitted by applicable law, all confidential information pertaining to the self-regulatory function of Nasdaq LLC or any Delegated Market Responsibility (including but not limited to disciplinary matters, trading data, trading practices and audit information) contained in the books and records of Nasdaq LLC that shall come into the possession of NOM shall: (a) not be made available to any person (other than as provided in the next sentence) other than to those officers, directors, employees and agents of the NOM who have a reasonable need to know the contents thereof; (b) be retained in confidence by NOM and the officers, directors, employees and agents of NOM; and (c) not be used for any commercial purposes; provided, that nothing in this sentence shall be interpreted so as to limit or impede the rights of the Commission or Nasdaq LLC 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 NOM to disclose such confidential information to the Commission or Nasdaq LLC.
2. NOM's books and records shall be subject at all times to inspection and copying by (a) the Commission and (b) by Nasdaq LLC.
3. NOM's books and records shall be maintained within the United States.
4. The books, records, premises, officers, and employees of NOM shall be deemed to be the books, records, premises, officers, directors and employees of Nasdaq LLC for purposes of and subject to oversight pursuant to the Act.
5. NOM shall comply with the federal securities laws and the rules and regulations thereunder and shall cooperate with the Commission and Nasdaq LLC pursuant to and to the extent of its regulatory authority, and shall take reasonable steps necessary to cause its agents to cooperate, with the Commission and, where applicable, Nasdaq LLC pursuant to their regulatory authority.
6. NOM, its officers and employees shall give due regard to the preservation of the independence of the self-regulatory function of Nasdaq LLC and to obligations to investors and the general public and shall not take any actions that would interfere with the effectuation of any decisions by the board of directors or managers of Nasdaq LLC relating to their regulatory functions (including disciplinary matters) or that would interfere with the ability of Nasdaq LLC to carry out its responsibilities under the Act.
7. NOM, its officers, and those of its employees whose principal place of business and residence is outside of the United States shall be deemed to irrevocably submit to the jurisdiction of the United States federal courts and the Commission for the purposes of any suit, action or proceeding pursuant to the United States federal securities laws and the rules and regulations thereunder, commenced or initiated by the Commission arising out of, or relating to, the activities of Nasdaq LLC or any delegated market responsibility (and shall be deemed to agree that NOM may serve as the U.S. agent for purposes of service of process in such suit, action or proceeding), and NOM and each such officer or

employee, in the case of any such officer or employee by virtue of his 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 Commission, that such suit, action or proceeding is an inconvenient forum or that the venue of such suit, action or proceeding is improper, or that the subject matter thereof may not be enforced in or by such courts or agency.

For so long as NOM has any Delegated Market Responsibility pursuant to this Agreement, Nasdaq LLC agrees that:

1. Nasdaq LLC may not transfer or assign any of its ownership of NOM.

III. Amendments

This Agreement may not be modified except pursuant to a written agreement among Nasdaq LLC and NOM; provided that, prior to the effectiveness of any such amendment, such amendment shall be filed with, and approved by, the SEC under Section 19 of the Exchange Act and the rules promulgated thereunder.