

Certificate of Incorporation of NASDAQ, Inc.
January 12, 1976

Restated Certification of Incorporation of NASDAQ, Inc.
March 4, 1976

Certificate of Incorporation of NASD Market Services, Inc.
November 13, 1979

Certificate of Amendment of Certificate of Incorporation of NASD Market Services, Inc.
July 23, 1986

Certificate of Merger of NASDAQ, Inc. With and into NASD Market Services, Inc.
June 28, 1993

Restated Certificate of Incorporation of The Nasdaq Stock Market, Inc.
December 21, 1993

Certificate of Ownership and Merger Merging The Nasdaq-AMEX Market Group, Inc., with
and into The Nasdaq Stock Market, Inc.
June 27, 2000

Restated Certificate of Incorporation of The Nasdaq Stock Market, Inc.
June 28, 2000



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

Glenn C. Kenton, Secretary of State

BY:

B. Ahers

DATE:

May 2, 1984

CERTIFICATE OF INCORPORATION

OF

NASDAQ, INC.

The undersigned, for the purpose of organizing a corporation under 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 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 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 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:

<u>Name</u>	<u>Address</u>
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.

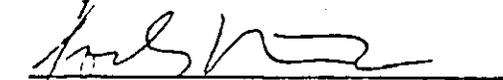
SEVENTH: The Board of Directors shall have the power to make, alter, or repeal the By-Laws of the Corporation at any meeting at which a quorum is present by the affirmative vote of a majority of the whole Board of Directors. Election of directors need not be by written ballot. Any director may be removed 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

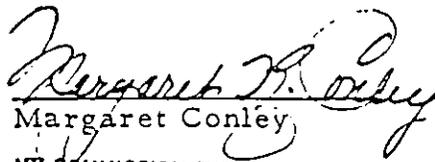

Joseph G. Riemer, III


Jeffrey M. Silow

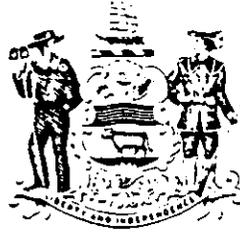
DISTRICT OF COLUMBIA) ss.:

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 Conley
MY COMMISSION EXPIRES APRIL 14, 1979

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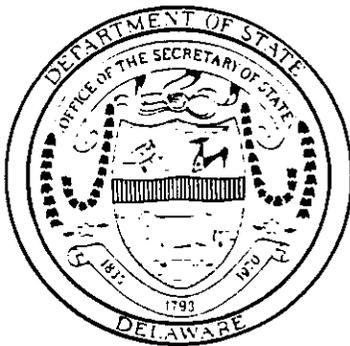


State of DELAWARE



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



Glenn C. Kenton
Glenn C. Kenton, Secretary of State

BY: B. Akers

DATE: May 2, 1984

STATE OF CALIFORNIA

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John H. Reed
COUNTY CLERK

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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

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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 reimburse~~ment~~ 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 existance~~ance~~

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 Gordon S. Macklin

ATTEST:

By Lloyd J. Derrickson

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Alan C. Kuhn

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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;

(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:

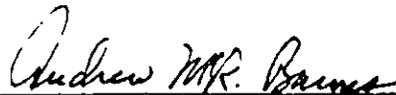
<u>NAME</u>	<u>ADDRESS</u>
Andrew McR. Barnes	1735 K Street, N.W. Washington, D.C. 20006
Frank J. Formica	1735 K Street, N.W. Washington, D.C. 20006
Mary S. Head	1735 K Street, N.W. Washington, D.C. 20006

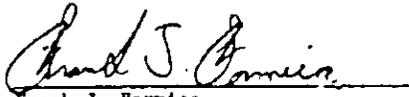
SIXTH: No part of the net earnings of the Corporation shall inure to the benefit of any private individual, except reasonable compensation for services rendered, and reimbursement for reasonable expenses incurred, in effecting the purposes of the Corporation.

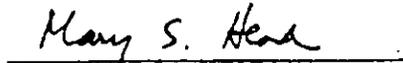
SEVENTH: The Corporation shall be governed by a Board of Directors of such number and having such qualifications, powers and duties, as shall be provided in the By-Laws. The Board shall be selected in such manner, and shall serve for such term, as shall be stated in the By-Laws. The Board of Directors 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


Frank J. Formica


Mary S. Head

15-203040
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JUL 23 1986

Michael White
SECRETARY OF STATE

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.

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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 Gordon S. Macklin
President

By Robert E. Aber
Secretary

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**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 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

**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, County of New Castle. The name of its
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 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

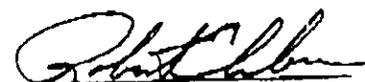
The Corporation shall have perpetual existence.

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

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.

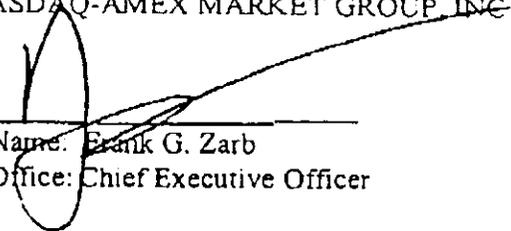
FIFTH: The certificate of incorporation of the Subsidiary as in effect immediately prior to the effective time of the Merger shall be the certificate of incorporation of the surviving corporation.

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 PAGE 1

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

Edward J. Freel, Secretary of State

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AUTHENTICATION: 0526929

DATE: 06-28-00

STATE OF DELAWARE
SECRETARIES RICHARDS, LAYTON & FINGER #1
DIVISION OF CORPORATIONS
FILED 08:30 AM 06/28/2000
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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.

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).

IN WITNESS WHEREOF, the undersigned has executed this certificate this 27th day of June, 2000.

THE NASDAQ STOCK MARKET, INC.

By: _____



(signature)

Joan C. Conley

(printed name)

Senior Vice President and
Corporate Secretary

(title)