

Name and Address:

The Nasdaq Stock Market Educational Foundation, Inc.
9600 Blackwell Road
Rockville, MD 20850

Details of organization:

Membership corporation organized under the General Corporation Law of the State of Delaware on December 21, 1993

Affiliation:

The Nasdaq Stock Market, Inc. is the sole member of The Nasdaq Stock Market Educational Foundation, Inc.

Business or functions:

The Nasdaq Stock Market Educational Foundation, Inc. is a non-profit organization organized and operated to advance educational purposes, including, but not limited to, the study of business, economics, and finance.

Certificate of Incorporation:

Attached as Exhibit A.

By-Laws:

Attached as Exhibit B.

Officers, Directors, and Standing Committee Members

Directors: Bruce E. Aust, H. Furlong Baldwin, Marc Baum, Christopher R. Concannon, Joseph R. Hardiman, John J. Lucchese

Officers: Robert Greifeld, Chairman; David Warren, Treasurer; Joan C. Conley, Secretary; Michael Caramico and Anna Hillman, Assistant Treasurers; and Colleen Steele, Assistant Secretary

A

State of Delaware
Office of the Secretary of State

PAGE 1

I, EDWARD J. FREEL, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS FILED FROM AND INCLUDING THE RESTATED CERTIFICATE OF "THE NASDAQ STOCK MARKET EDUCATIONAL FOUNDATION, INC." AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

RESTATED CERTIFICATE, FILED THE THIRTEENTH DAY OF JANUARY, A.D. 1995, AT 2 O'CLOCK P.M.



2365161 8100X

001279165

A handwritten signature in cursive script, reading "Edward J. Freel".

Edward J. Freel, Secretary of State

AUTHENTICATION: 0473081

DATE: 06-01-00

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

Pursuant to Sections 241 and 245 of the General
Corporation Law of the State of Delaware

The Nasdaq Stock Market Educational Foundation, Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the "Corporation"), hereby certifies as follows:

1. The name of the Corporation is The Nasdaq Stock Market Educational Foundation, Inc.
2. The Certificate of Incorporation of the Corporation was originally filed with the Secretary of State of the State of Delaware on December 21, 1993.
3. This Restated Certificate of Incorporation restates, integrates and further amends the Certificate of Incorporation of the Corporation.
4. The Corporation has not received any payment for any of its stock.
5. The Restated Certificate of Incorporation was duly adopted by unanimous written consent of the Board of Directors of the Corporation dated as of December 14, 1994.
6. The text of the Certificate of Incorporation is hereby restated, integrated, and amended to read in full as follows:

ARTICLE I

The Name of the Corporation is The Nasdaq Stock Market Educational Foundation, Inc., hereinafter referred to as the "Corporation."

ARTICLE II

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 the Corporation's registered agent at such address is the Corporation Trust Company.

ARTICLE III

The corporation is a nonprofit organization organized and operated exclusively to advance educational purposes, including but not limited to, the study of business, economics and finance, within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or the corresponding provision of any subsequent Federal tax law. As a means of accomplishing the foregoing purposes, the Corporation shall have the power to do any and all acts as are necessary or conducive to the attainment of any of the objects and purposes hereinbefore set forth, to the same extent and as fully as any natural person might or could do, including the making of distributions of income or principal of the Corporation to organizations that qualify as exempt organizations under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, for purposes consistent with those of the Corporation. Provided, however, that notwithstanding any provision of this Certificate or any provision of applicable State law to the contrary, the Corporation shall not have the power to carry on any activities which would cause it to fail to qualify, or to continue to qualify, as (a) an organization exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or the corresponding provision of any subsequent Federal tax law, or (b) an organization contributions to which are deductible under Sections 170, 2055, and 2522 of the Internal Revenue Code of 1986, as amended, or the corresponding provisions of any subsequent Federal tax law. The Corporation shall be authorized to solicit, receive, and administer funds for the above purposes, but the Corporation shall not be authorized to accept gifts or contributions for other than the purposes hereinbefore stated. The funds of the Corporation shall not be restricted in use to people of any race, faith, color, or creed, but such funds shall be administered on a nondiscriminatory basis.

ARTICLE IV

No part of the earnings of the Corporation shall ever inure to the benefit of or be distributable to any individual having a personal or private interest in the activities of the Corporation, and no substantial part of the activities of the Corporation shall ever be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in, or intervene in (including the publishing or distributing of statements), any political campaign on behalf of or against any candidate for public office. No officer, director, member, or employee of the Corporation shall receive or be lawfully entitled to receive any pecuniary profit from the operations and activities of the Corporation, except reimbursement of out-of-pocket expenditures and reasonable compensation for services actually rendered to or on behalf of the Corporation.

ARTICLE V

If, at any time or times, the Corporation shall be classified as a private foundation under the United States Internal Revenue laws, then at such time or times the Corporation shall be subject to the following restrictions:

(1) The Corporation shall distribute its income for each taxable year at such time and in such manner so as not to become subject to the tax on undistributed income imposed by Section 4942 of the Internal Revenue Code of 1986, as amended, or corresponding provisions of any subsequent Federal tax laws.

(2) The Corporation shall not engage in any act of self-dealing as defined in Section 4941(d) of the Internal Revenue Code of 1986, as amended, or corresponding provisions of any subsequent Federal tax laws.

(3) The Corporation shall not retain any excess business holdings as defined in Section 4943(c) of the Internal Revenue Code of 1986, as amended, or corresponding provisions of any subsequent Federal tax laws.

(4) The Corporation shall not make any investments in such manner as to subject it to tax under Section 4944 of the Internal Revenue Code of 1986, as amended, or corresponding provisions of any subsequent Federal tax laws.

(5) The Corporation shall not make any taxable expenditures as defined in Section 4945(d) of the Internal Revenue Code of 1986, as amended, or corresponding provisions of any subsequent Federal tax laws.

ARTICLE VI

The Corporation shall be a membership corporation and shall have no authority to issue capital stock. The members of the Corporation shall consist of the persons or entities who meet the qualifications for membership set forth in the By-laws of the Corporation.

ARTICLE VII

The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. The qualifications, election, number, tenure, powers, and duties of the members of the Board of Directors shall be provided in the By-Laws. Any member of the Board of Directors or the entire Board of Directors may be removed, with or without cause, by a majority of the members then entitled to vote at an election of directors.

ARTICLE VIII

In furtherance and not in limitation of the powers conferred upon the Board of Directors by law, the Board of Directors shall have the power to make, adopt, alter, or repeal, from time to time, the By-Laws of the Corporation.

ARTICLE IX

No member of the Board of Directors or Officer of the Corporation shall be personally liable for the payment of the debts of the Corporation except as such Director or Officer may be liable by reason of his or her own conduct or acts.

ARTICLE X

In the event of the liquidation, dissolution, or winding up of the affairs of the Corporation, whether voluntary, involuntary or by operation of law, the Board of Directors of the Corporation shall, except as may otherwise be provided by law, transfer all the assets of the Corporation in such manner as the Directors, in the exercise of their discretion, may by a majority vote determine; provided, however, that any such distribution of assets shall be calculated to carry out the objectives and purposes hereinbefore stated in ARTICLE III hereof, and only such objects and purposes; and provided further, that such distributions must be to one or more organizations (a) which are exempt from tax as organizations described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or the corresponding provisions of any subsequent Federal tax laws, and (b) contributions to which are deductible under the provisions of Sections 170, 2055, and 2522 of the Internal Revenue Code of 1986, as amended, or the corresponding provisions of any subsequent Federal tax laws.

ARTICLE XI

The Corporation reserves the right to amend, alter, or repeal any provisions contained in this Certificate of Incorporation in a manner now or hereafter prescribed by applicable statutes, and all rights conferred herein are granted subject to this reservation; provided, however, that no amendment shall authorize the Board of Directors to conduct the affairs of the Corporation in any manner or for any purposes contrary to the provisions of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or the corresponding provisions of any subsequent Federal tax laws.

ARTICLE XII

The name and mailing address of the Incorporator is Robert E. Aber, 9513 Key West Avenue, Rockville, MD 20850-3389.

ARTICLE XIII

The powers of the Incorporator shall terminate upon the filing of this Certificate of Incorporation. The name and mailing address of the persons who are to serve as the initial directors of the Corporation until the first annual meeting of the shareholders of the Corporation, or until their successors are duly elected and qualified, are as follows:

<u>NAME</u>	<u>ADDRESS</u>
Victor R. Wright	Goldman Sachs & Co. 85 Broad St., 29th Floor New York, N.Y. 10004
Anson M. Beard, Jr.	Morgan Stanley & Co., Inc. 1251 Avenue of the Americas New York, N.Y. 10020
Joseph R. Hardiman	National Association of Securities Dealers, Inc. 1735 K St., N.W. Washington, D.C. 20006

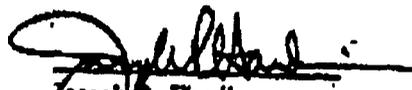
ARTICLE XIV

A director of the Corporation shall not be liable to the Corporation or its members for monetary damages for breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under the General Corporation Law of the State of Delaware as the same exists or may hereafter be amended. Any amendment, modification or repeal of the foregoing sentence by the members of the Corporation shall not adversely affect any right or protection of a director of the Corporation in respect of any act or omission occurring prior to the time of such amendment, modification or repeal.

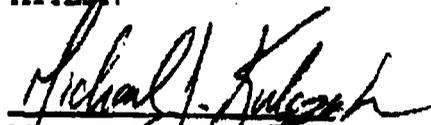
ARTICLE XV

The Corporation shall have perpetual existence.

IN WITNESS WHEREOF, The Nasdaq Stock Market Educational Foundation, Inc. has caused this Restated Certificate of Incorporation to be executed, signed and acknowledged this 12th day of January, 1995 by Joseph R. Hardiman, its President, and attested to by Michael J. Kulczak, its Secretary, pursuant to Section 103(a) of the General Corporation Law of the State of Delaware.


Joseph R. Hardiman
President

ATTEST:


Michael J. Kulczak
Secretary

State of Delaware
Office of the Secretary of State

PAGE 1

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF INCORPORATION OF "THE NASDAQ STOCK MARKET EDUCATIONAL FOUNDATION, INC.", FILED IN THIS OFFICE ON THE TWENTY-FIRST DAY OF DECEMBER, A.D. 1993, AT 4 O'CLOCK P.M.



Harriet Smith Windsor
Harriet Smith Windsor, Secretary of State

AUTHENTICATION: 0958288

2365161 8100

010060428

DATE: 02-06-01

CERTIFICATE OF INCORPORATION
OF
THE NASDAQ STOCK MARKET EDUCATIONAL FOUNDATION, INC.

ARTICLE I

The Name of the Corporation is The Nasdaq Stock Market Educational Foundation, Inc., hereinafter referred to as the "Corporation."

ARTICLE II

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 the Corporation's registered agent at such address is the Corporation Trust Company.

ARTICLE III

The corporation is a nonprofit organization organized and operated exclusively to advance educational purposes, including but not limited to, the study of business, economics and finance, within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or the corresponding provision of any subsequent Federal tax law. As a means of accomplishing the foregoing purposes, the Corporation shall have the power to do any and all acts as are necessary or conducive to the attainment of any of the objects and purposes hereinbefore set forth, to the same extent and as fully as any natural person might or could do, including the making of distributions of income or principal of the Corporation to organizations that qualify as exempt organizations under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, for purposes consistent with those of the Corporation. Provided, however, that notwithstanding any provision of this Certificate or any provision of applicable State law to the contrary, the Corporation shall not have the power to carry on any activities which would cause it to fail to qualify, or to continue to qualify, as (a) an organization exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or the corresponding provision of any subsequent Federal tax law, or (b) an organization contributions to which are deductible under Sections 170, 2055, and 2522 of the Internal Revenue Code of 1986, as amended, or the corresponding provisions of any subsequent Federal tax law. The Corporation shall be authorized to solicit, receive, and administer funds for the above purposes, but the Corporation shall not be authorized to accept gifts or contributions for other than the

purposes hereinbefore stated. The funds of the Corporation shall not be restricted in use to people of any race, faith, color, or creed, but such funds shall be administered on a nondiscriminatory basis.

ARTICLE IV

No part of the earnings of the Corporation shall ever inure to the benefit of or be distributable to any individual having a personal or private interest in the activities of the Corporation, and no substantial part of the activities of the Corporation shall ever be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in, or intervene in (including the publishing or distributing of statements), any political campaign on behalf of or against any candidate for public office. No officer, director, stockholder, or employee of the Corporation shall receive or be lawfully entitled to receive any pecuniary profit from the operations and activities of the Corporation, except reimbursement of out-of-pocket expenditures and reasonable compensation for services actually rendered to or on behalf of the Corporation.

ARTICLE V

If, at any time or times, the Corporation shall be classified as a private foundation under United States Internal Revenue laws, then at such time or times the Corporation shall be subject to the following restrictions:

(1) The Corporation shall distribute its income for each taxable year at such time and in such manner so as not to become subject to the tax on undistributed income imposed by Section 4942 of the Internal Revenue Code of 1986, as amended, or corresponding provisions of any subsequent Federal tax laws.

(2) The Corporation shall not engage in any act of self-dealing as defined in Section 4941(d) of the Internal Revenue Code of 1986, as amended, or corresponding provisions of any subsequent Federal tax laws.

(3) The Corporation shall not retain any excess business holdings as defined in Section 4943(c) of the Internal Revenue Code of 1986, as amended, or corresponding provisions of any subsequent Federal tax laws.

(4) The Corporation shall not make any investments in such manner as to subject it to tax under Section 4944 of the Internal Revenue Code of 1986, as amended, or corresponding provisions of any subsequent Federal tax laws.

(5) The Corporation shall not make any taxable expenditures as defined in Section 4945(d) of the Internal Revenue Code of 1986, as amended, or corresponding provisions of any subsequent Federal tax laws.

ARTICLE VI

The Corporation shall be a non-profit stock corporation and be authorized to issue a total of 100 shares of capital stock with no par value.

ARTICLE VII

The business and affairs of the Corporation shall be managed by or under the discretion of the Board of Directors. The qualifications, election, number, tenure, powers, and duties of the members of the Board of Directors shall be as provided in the By-Laws. Any member of the Board of Directors or the entire Board of Directors may be removed, with or without cause, by the holders of a majority of shares then entitled to vote at an election of directors.

ARTICLE VIII

In furtherance and not in limitation of the powers conferred upon the Board of Directors by law, the Board of Directors shall have the power to make, adopt, alter, or repeal, from time to time, the By-Laws of the Corporation.

ARTICLE IX

No member of the Board of Directors or Officer of the Corporation shall be personally liable for the payment of the debts of the Corporation except as such Director or Officer may be liable by reason of his or her own conduct or acts.

ARTICLE X

In the event of the liquidation, dissolution, or winding up of the affairs of the Corporation, whether voluntary, involuntary or by operation of law, the Board of Directors of the Corporation shall, except as may be otherwise provided by law, transfer all of the assets of the Corporation in such manner as the Directors, in the exercise of their discretion, may by a majority vote determine; provided, however, that any such distribution of assets shall be calculated to carry out the objects and purposes hereinbefore stated in ARTICLE III hereof, and only such objects and purposes; and provided further, that such distributions must be to one or more organizations (a) which are exempt from tax as organizations described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or the corresponding provisions of any subsequent Federal tax laws, and (b) contributions to which are deductible under the provisions of Sections 170, 2055, and 2522 of the Internal Revenue Code of 1986, as amended, or the corresponding provisions of any subsequent Federal tax laws.

ARTICLE XI

The Corporation reserves the right to amend, alter, or repeal any provisions contained in this Certificate of Incorporation in a manner now or hereafter prescribed by applicable statutes, and all rights conferred herein are granted subject to this reservation; provided, however, that no amendment shall authorize the Board of Directors to conduct the affairs of the Corporation in any manner or for any purposes contrary to the provisions of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or the corresponding provisions of any subsequent Federal tax laws.

ARTICLE XII

The name and mailing address of the Incorporator is Robert E. Aber, 9513 Key West Avenue, Rockville, MD 20850-3389.

ARTICLE XIII

The powers of the Incorporator shall terminate upon the filing of this Certificate of Incorporation. The name and mailing address of the persons who are to serve as the initial directors of the Corporation until the first annual meeting of the shareholders of the Corporation, or until their successors are duly elected and qualified, are as follows:

<u>NAME</u>	<u>ADDRESS</u>
Victor R. Wright	Goldman Sachs & Co. 85 Broad St., 29th Floor New York, N.Y. 10004
Anson M. Beard, Jr.	Morgan Stanley & Co., Inc. 1251 Avenue of the Americas New York, N.Y. 10020
Joseph R. Hardiman	National Association of Securities Dealers, Inc. 1735 K St., N.W. Washington, D.C. 20006

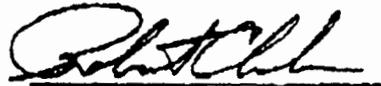
ARTICLE XIV

A director of the Corporation shall not be liable to the Corporation or its shareholders for monetary damages for breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under the General Corporation Law of the State of Delaware as the same exists or may hereafter be amended. Any amendment, modification or repeal of the foregoing sentence by the shareholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation in respect of any act or omission occurring prior to the time of such amendment, modification or repeal.

ARTICLE XV

The Corporation shall have perpetual existence.

IN WITNESS WHEREOF, I, the undersigned, being the Incorporator hereinabove named, do hereby certify that the facts herein stated are, to the best of my knowledge and belief, truly set forth, and, accordingly, I have hereunto set my hand this 21st day of December 1993.


Robert E. Aber / Incorporator

B

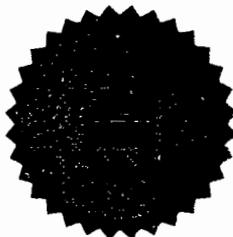
Delaware

PAGE 1

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 "BRUT, INC.", CHANGING ITS NAME FROM "BRUT, INC." TO "BRUT INC.", FILED IN THIS OFFICE ON THE TENTH DAY OF JUNE, A.D. 2003, AT 10:01 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

3422287 8100

030383853

AUTHENTICATION: 2466745

DATE: 06-11-03

**RESTATED CERTIFICATE OF INCORPORATION
OF
BRUT, INC.**
* * * * *

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

FIRST: The name of the corporation is Brut, Inc. The date of filing of its original Certificate of Incorporation with the Secretary of State was August 6, 2001, and the name under which the corporation was originally incorporated is Brut, Inc.

SECOND: This Restated Certificate of Incorporation restates and integrates and further amends the Certificate of Incorporation of this corporation by (i) combining the 10,000,000 shares of Class A Common Stock and the 1,000,000 shares of Class B Common into shares of common stock, and the cancellation of the Class A Stock and the Class B Stock designations; (ii) decreasing the number of authorized shares of common stock from 11,000,000 to 1,000; (iii) changing the per share par value of the common stock from \$.001 to \$1.00; and (iv) changing of the corporate name to Brut Inc.

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

1. The name of the corporation is: Brut Inc.
2. The address of its registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle. The name of its registered agent at such address is The Corporation Trust Company.
3. 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.
4. The total number of shares of stock which the corporation shall have authority to issue is One Thousand (1,000) shares of common stock, with a par value of One Dollar (\$1.00) per share.
5. The corporation is to have perpetual existence.
6. In furtherance and not in limitation of the powers conferred by statute, the board of directors is expressly authorized to make, alter or repeal the by-laws of the corporation and to authorize and cause to be executed mortgages and liens upon the real and personal property of the corporation.
7. The corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation.

*State of Delaware
Secretary of State
Division of Corporations
Delivered 10:01 PM 06/10/2003
FILED 10:01 PM 06/10/2003
SRV 030383853 - 3422287 FILE*

8. A director of the corporation shall not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director except for liability (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the Delaware General Corporation Law, or (iv) for any transaction from which the director derived any improper personal benefit.

9. This Restated Certificate of Incorporation shall be effective upon filing.

FOURTH: This Restated Certificate of Incorporation was duly adopted by written consent of the sole stockholder in accordance with the applicable provisions of Section 228, 242 and 245 of the General Corporation Law of the State of.

IN WITNESS WHEREOF, Brut Inc. has caused this Certificate to be signed by Sara G. Armstrong, its Assistant Vice President this 10th day of June, 2003.

BRUT, INC.

By: /s/ Sara G. Armstrong
Sara G. Armstrong
Assistant Vice President

CERTIFICATE OF MERGER
OF
SUNGARD ECN ACQUISITION INC.
INTO
BRUT, INC.

Pursuant to Section 251 of the Delaware General Corporation Law, the undersigned surviving corporation organized and existing under and by virtue of the Law of Delaware,

DOES HEREBY CERTIFY:

FIRST: That the name and state of incorporation of each of the constituent corporations of the merger is as follows:

SunGard ECN Acquisition Inc., a Delaware corporation

Brut, Inc., a Delaware corporation.

SECOND: That an agreement of merger between the parties to the merger 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 Delaware.

THIRD: That the name of the surviving corporation of the merger is Brut, Inc.

FOURTH: That the Certificate of Incorporation of Brut, Inc., a Delaware corporation, which will survive the merger, shall be the Certificate of Incorporation of the surviving corporation.

FIFTH: That the executed agreement of merger is on file at an office of the surviving corporation, the address of which is 32 Old Slip, 10th Floor, New York, New York, 10005.

SIXTH: That a copy of the agreement of merger will be furnished by the surviving corporation, on request and without cost, to any stockholder of any constituent corporation.

SEVENTH: That this Certificate of Merger shall be effective on August 20 2002.

Dated: August 20 2002

BRUT, INC.

By: /s/ Sara G. Armstrong
Sara G. Armstrong
Vice President & Assistant Secretary

FROM

(MON) 8. 6 '01 10:58/ST. 10:58

STATE OF DELAWARE
SECRETARY OF STATE
DIVISION OF CORPORATIONS
FILED 12:00 PM 08/06/2001
010381813 - 3422287

**CERTIFICATE OF INCORPORATION
OF
BRUT, INC.**

First. The name of the corporation is BRUT, Inc. (the "Company").

Second. The registered office of the Company is to be located at 1209 Orange Street, City of Wilmington, County of New Castle, State of Delaware, 19801. The name of its registered agent at that 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.

Fourth. The total number of shares of capital stock which the Company is authorized to issue is eleven million (11,000,000), of which ten million (10,000,000) shall be classified as Class A Common Stock, \$.001 par value, and one million (1,000,000) shall be classified as Class B Common Stock, \$.001 par value. The Class A Common Stock and the Class B Common Stock shall collectively be called the "Common Stock."

Fifth. The Common Stock shall have the following powers, preferences, rights and limitations:

- a. Each holder of Class A Common Stock shall be entitled to a number of votes in person or by proxy on all matters submitted to a vote of the stockholders of the Company equal to one (1) multiplied by the number of shares of Class A Common Stock held by such holder.
- b. Each holder of Class B Common Stock shall be entitled to a number of votes in person or by proxy on all matters submitted to a vote of the stockholders of the Company equal to ten (10) multiplied by the sum of (1) the number of shares of Class B Common Stock held by such holder and (2) the number of Membership Units held by such holder. "Membership Units" shall mean Class B membership units in BRUT, LLC, the Delaware limited liability company of which the Company is the sole manager, or any successor entity thereto (and any membership interests into which such units may be hereafter converted or exchanged, adjusted as appropriate).
- c. The Board of Directors shall initially consist of ten (10) directors and the holders of Class B Common Stock, voting separately as a class, shall be entitled to elect all ten directors. The number of directors shall thereafter be such number as is fixed from time to time by the by-laws.

- d. Except as otherwise required by this Certificate of Incorporation or the bylaws of the Company or by applicable law, the holders of Common Stock shall vote together as one class on all matters submitted to a vote of stockholders of the Company.

Sixth. Class B Common Stock and Membership Units shall be convertible as follows:

- a. Each holder of Class B Common Stock shall be entitled to convert, at any time and from time to time, any or all of the shares of such holder's Class B Common Stock, on a one-for-one basis, into the same number of fully paid and non-assessable shares of Class A Common Stock. Such right shall be exercised by the surrender to the Company of the certificate or certificates representing the shares of Class B Common Stock to be converted at any time during normal business hours at the principal executive offices of the Company or at the office of the Company's transfer agent (the "Transfer Agent"), accompanied by a written notice of the holder of such shares stating that such holder desires to convert such shares, or a stated number of the shares represented by such certificate or certificates, into an equal number of shares of Class A Common Stock, and (if so required by the Company or the Transfer Agent) by instruments of transfer, in form satisfactory to the Company and the Transfer Agent, duly executed by such holder.
- b. Each holder (other than the Company) of a Membership Unit shall be entitled to exchange, at any time and from time to time, any or all of such holder's Membership Units, on a one-for-one basis, into the same number of fully paid and non-assessable shares of Class A Common Stock. Such right shall be exercised by the delivery to the Company of a written notice of the holder of such Membership Units stating that such holder desires to convert a stated number of Membership Units into an equal number of shares of Class A Common Stock.
- c. As promptly as practicable following the surrender for conversion of shares of Class B Common Stock or receipt of notice of conversion with respect to Membership Units in the manner provided above, the Company will deliver or cause to be delivered at the office of the Transfer Agent a certificate or certificates representing the number of full shares of Class A Common Stock issuable upon such conversion or exchange, issued in such name or names as the holder may direct. Such conversion shall be deemed to have been effected immediately prior to the close of business on the date of the surrender of the Class B Common Stock or Membership Units. Upon the date any such conversion is made, all rights of the holder of such shares of Class B Common Stock or Membership Units as such holder shall cease, and the person or persons in whose name or names the certificate or certificates representing the shares of Class A Common Stock are to be issued shall be treated for all

purposes as having become the record holder or holders of such shares of Class A Common Stock.

- d. In the event of a reclassification or other similar transaction as a result of which the shares of Class A Common Stock are converted into another security, then a holder of Class B Common Stock or Membership Units shall be entitled to receive upon conversion or exchange the amount of such security that such holder would have received if such conversion or exchange had occurred immediately prior to the record date of such reclassification or other similar transaction.
- e. The Company shall not in any manner subdivide (by any stock split, stock dividend, reclassification, recapitalization, or otherwise) or combine (by reverse stock split, reclassification, recapitalization or otherwise) the outstanding shares of one class of Common Stock unless the outstanding shares of all classes of Common Stock shall be proportionately subdivided or combined. The exchange rights for Membership Units shall be adjusted accordingly if there is: (1) any subdivision (by any unit split, unit distribution, reclassification, recapitalization or otherwise) of the Membership Units that is not accompanied by an identical subdivision or combination of the Common Stock; or (2) any subdivision (by any stock split, stock dividend, reclassification, recapitalization, or otherwise) or combination (by reverse stock split, reclassification, recapitalization or otherwise) of the Common Stock that is not accompanied by an identical subdivision or combination of the Membership Units.

Seventh. The name and mailing address of the incorporator is:

<u>Name</u>	<u>Mailing Address</u>
Cheryl Miller	Foley & Lardner Suite 3300 330 North Wabash Avenue Chicago, Illinois 60611-3608

Eighth. The Company is to have perpetual existence.

Ninth. In furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to make, alter, amend, change, add to or repeal the bylaws of the Company without the assent or vote of the stockholders.

Tenth. Elections of directors need not be by written ballot unless the bylaws of the Company shall so provide. The books of the Company may be kept (subject to any provision contained in the statutes) outside of the State of Delaware at such place or places as may be designated from time to time by the Board of Directors or in the bylaws of the Company.

Eleventh. A director of the Company shall not be personally liable to the Company or its stockholders for monetary damages for breach of fiduciary duty as a director except for liability (i) for any breach of the director's duty of loyalty to the Company or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the Delaware General Corporation Law, or (iv) for any transaction from which the director derived any improper personal benefit.

Twelfth. The Company shall, to the fullest extent permitted by Section 145 of the Delaware General Corporation Law, as amended from time to time, indemnify all persons whom it may indemnify pursuant thereto.

I, THE UNDERSIGNED, being the incorporator hereinbefore named, for the purpose of forming a corporation pursuant to the General Corporation Law of the State of Delaware, do make this Certificate, hereby declaring and certifying that this is my act and deed and the facts herein stated are true, and accordingly have hereunto set my hand this 2nd day of August, 2001.

INCORPORATOR:

Cheryl Miller
Cheryl Miller

Name and Address:

Brut, Inc.
1 Liberty Plaza
165 Broadway
New York, NY 10006

Details of organization:

Brut, Inc. is a stock corporation formed under the General Corporation Law of the State of Delaware on August 6, 2001.

Affiliation:

Brut, Inc. is a wholly owned subsidiary of The Nasdaq Stock Market, Inc.

Business or functions:

Brut, Inc. owns a 0.2% interest in Brut, LLC and is its manager pursuant to an operating agreement.

Certificate of Incorporation:

Attached as Exhibit A.

By-Laws:

Attached as Exhibit B.

Officers, Directors, and Standing Committee Members

Directors: Christopher Concannon, Brian Hyndman, David Warren

Officers: Christopher Concannon, President; Brian Hyndman, Vice President and Secretary; Manuel Alicandro, Chief Compliance Officer; David Warren, Treasurer; Joan Conley, Secretary

Exhibit C For each subsidiary or affiliate of the applicant, and for any entity with whom the applicant has a contractual or other agreement relating to the operation of an electronic trading system to be used to effect transactions on the exchange (“System”), provide the following information:

1. Name and address of organization.
2. Form of organization (e.g., association, corporation, partnership, etc.).
3. Name of state and statute citation under which organized. Date of incorporation in present form.
4. Brief description of nature and extent of affiliation.
5. Brief description of business or functions. Description should include responsibilities with respect to operation of the System and/or execution, reporting, clearance, or settlement of transactions in connection with operation of the System.
6. A copy of the constitution.
7. A copy of the articles of incorporation or association including all amendments.
8. A copy of existing by-laws or corresponding rules or instruments.
9. The name and title of the present officers, Directors, members of all standing committees, or persons performing similar functions.
10. An indication of whether such business or organization ceased to be associated with the applicant during the previous year, and a brief statement of the reasons for termination of the association.

Attached please find the requested information for the following entities that will be affiliates of The NASDAQ Stock Market LLC following its registration as a national securities exchange:

- | | |
|---------------|--|
| Tab 1: | Brut, Inc. |
| Tab 2: | Brut, LLC |
| Tab 3: | Independent Research Network, LLC |
| Tab 4: | Nasdaq Canada Inc. |
| Tab 5: | Nasdaq Execution Services, LLC |
| Tab 6: | Nasdaq Global Funds, Inc |
| Tab 7: | Nasdaq Global Funds (Ireland) Limited. |
| Tab 8: | Nasdaq Insurance Agency LLC |

- Tab 9:** Nasdaq International Limited
- Tab 10:** Nasdaq International Market Initiatives, Inc.
- Tab 11:** Nasdaq LTDA (Brazil)
- Tab 12:** Nasdaq Technology Services, LLC
- Tab 13:** The Nasdaq Stock Market Educational Foundation, Inc.
- Tab 14:** The Nasdaq Stock Market, Inc.
- Tab 15:** Toll Associates, LLC
- Tab 16:** The Trade Reporting Facility LLC

Attached please find the requested information for the following entities that are currently affiliates of The Nasdaq Stock Market, Inc., but that may not be affiliates of The NASDAQ Stock Market LLC following its registration as a national securities exchange:

- Tab 17:** National Association of Securities Dealers, Inc.
- Tab 18:** NASD Regulation, Inc.
- Tab 19:** NASD Dispute Resolution, Inc.
- Tab 20:** New NASD Holding, Inc.
- Tab 21:** Securities Dealers Agency, LLC
- Tab 22:** NASD Investors Education Foundation
- Tab 23:** Securities Dealers Insurance Company Ltd.
- Tab 24:** Securities Dealers Risk Purchasing Group, Inc.
- Tab 25:** National Clearing Corporation

Attached please find the requested information for the following entities with whom The NASDAQ Stock Market LLC or its affiliates will have a contractual or other agreement relating to the operation of the Nasdaq Market Center or The Brut ECN:

- Tab 26:** MCI, Inc.
- Tab 27:** Cisco Systems, Inc.
- Tab 28:** Microsoft Corporation
- Tab 29:** Hewlett-Packard Company
- Tab 20:** Sun Microsystems, Inc.
- Tab 31:** Dell, Inc.
- Tab 32:** Hitachi, Ltd.
- Tab 33:** SunGard Data Systems, Inc.

A

BY-LAWS OF THE NASDAQ STOCK MARKET EDUCATIONAL FOUNDATION, INC.

AMENDED AND RESTATED AS OF JULY 25, 2001

ARTICLE I
MEMBERSHIP

Section 1. Membership. The Nasdaq Stock Market Educational Foundation, Inc., a Delaware corporation (the "Corporation") shall have one class of members. The members shall be The Nasdaq Stock Market, Inc., a Delaware corporation. The members may elect such other persons or entities to membership from time to time by a majority vote of the members.

Section 2. Annual Meetings. An annual meeting of the members shall be held each year at such time and place as shall be fixed by the Board of Directors. At the annual meeting, the members of the Corporation shall elect directors and transact such other business as may properly be brought before the meeting.

Section 3. Special Meetings. Special meetings of the members for any purpose may be called by the Secretary of the Corporation at the direction of the Chair of the Board, the President, or a majority of the Board of Directors. Such request shall state the purpose or purposes of the meeting and shall be delivered to the members.

Section 4. Notice of Meeting. Notice of the annual meeting fixing the hour, day and place thereof shall be given to the members of the Corporation not less than ten (10) nor more than sixty (60) days prior to such meeting. Such notice need not specify the business to be transacted, except as provided by law. Notice of each special meeting fixing the place, day and hour thereof and briefly stating the purpose or purposes for which the meeting is called shall be delivered or mailed to the members of the Corporation at least ten days prior to such meeting. If mailed, such notice shall be deemed to be given when deposited in the United States mail, postage prepaid, directed to each member of the Corporation at the address that appears on the records of the Corporation.

Section 5. Adjournments. Any meeting of the members, annual or special, may adjourn from time to time to reconvene at the same or some other place, and notice need not be given of any such adjourned meeting if the time and place thereof are announced at the meeting for which the adjournment is taken. At the adjourned meeting, the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, notice of the adjourned meeting shall be given to each members.

Section 6. Quorum. Except as otherwise provided by law, the Certificate of Incorporation or these Bylaws, at each meeting of the members the presence in person or by proxy of a majority of the members shall constitute a quorum. In the absence of a quorum, the members so present may, by majority vote, adjourn the meeting from time to time in the manner provided in Section 5 of these Bylaws until a quorum shall attend.

Section 7. Organization. Meetings of the members shall be presided over by the Chair of the Board, or in his/her absence by the President, or in the absence of the

foregoing persons by the Chair chosen at the meeting. The Secretary shall act as secretary of the meeting, but in his/her absence, the Chair of the meeting may appoint any person to act as secretary of the meeting. The Chair of the meeting shall announce at the meeting of members the date and time of the opening and the closing of the polls for each matter upon which the members will vote.

Section 8. Voting Proxies. Each member shall be entitled to one vote upon the matter in question. Each member entitled to vote at a meeting of members or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for him/her by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provided for a longer period. Voting at a meeting of members need not be by written ballot and, unless otherwise required by law, need not be conducted by inspectors of election unless so determined by the affirmative vote of the members which are present in person or by proxy at such meeting. At all meetings of members for the election of directors a plurality of the votes cast shall be sufficient to elect. All other questions shall, unless otherwise provided by law, the Certificate of Incorporation, or these Bylaws, be decided by the affirmative vote of a majority of the members.

Section 9. Conduct of Meetings. The Board of Directors of the Corporation may adopt by resolution such rules and regulations for the conduct of the meeting of members as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board of Directors, the Chair of any meeting of the members shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts as, in his/her judgment, are appropriate for the proper conduct of the meeting. Such rules, regulations, and procedures, whether adopted by the Board of Directors or prescribed by the Chair of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting; (iii) limitations on attendance at or participation in the meeting by members of the Corporation, their duly authorized and constituted proxies or such other persons as the Chair of the meeting shall determine; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (v) limitations on the time allotted to questions or comments by participants. Unless and to the extent determined by the Board of Directors or the Chair of the meeting, meeting of members shall not be required to be held in accordance with the rules of parliamentary procedure.

Section 10. Action by Consent. Any action required or permitted by law to be taken at any meeting of the members of the Corporation, including the annual meeting, may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, is signed by no less than the minimum number of members that would be necessary to authorize or take such action at a meeting at which all members entitled to vote thereon were present and voted. Prompt notice of the taking of corporate action without a meeting and by less than unanimous written consent shall be given to those members who have not consented in writing and who would be entitled to vote thereon at a meeting.

Section 11. Fixing of Record Dates. In order that the Corporation may determine the members entitled to notice of or to vote at any meeting of members or any adjournment thereof, or to express consent or dissent to corporate action in writing without a meeting, or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which shall not be more than sixty (60) nor less than ten (10) days before the date of any meeting of members, nor more than sixty (60) days prior to any other action. Only such members as shall be members of record on the date so fixed shall be

entitled to notice of and to vote at such meeting or any adjournment thereof, or to give such consent or dissent, or to participate in any such action.

If no record date is fixed by the Board of Directors: the record date for determining members entitled to notice of or to vote at a meeting of members shall be at the close of business on the day next preceding the date on which notice is given, or if notice is waived, at the close of business on the day next preceding the day on which the meeting is held; the record date for determining members entitled to express consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is necessary, shall be at the close of business on the day on which the first written consent setting forth the action taken or proposed to be taken is delivered to the Corporation in accordance with applicable law; and the record date for determining members for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto. A determination of members of record entitled to notice of or to vote at a meeting of members shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

ARTICLE II DIRECTORS

Section 1. Powers. The Board of Directors shall exercise all the powers of the Corporation, except such as are by law, by the Certificate of Incorporation or by the Bylaws conferred upon or reserved to the members of the Corporation.

Section 2. Number and Qualifications. The Board of Directors shall consist of one or more members, the exact number thereof to be determined from time to time by resolution of the Board of Directors, and provided further that the Chief Executive Officer of The Nasdaq Stock Market, Inc. shall be a director, and shall not be assigned to a Class.

Section 3. Election. The Board of Directors shall be divided into three (3) classes, designated Class A, Class B, and Class C, each class to be as nearly equal in number as possible. The term of office of directors of Class A shall expire at the first annual meeting after the initial election of Class A directors, that of Class B shall expire at the second annual meeting after the initial election of Class B directors, and that of the Class C shall expire at the third annual meeting after the initial election of Class C directors. At each annual meeting after such classification, the directors of a class whose term expires at the time of such meeting shall be elected to hold office until the third succeeding annual meeting, subject to the provisions of Section 5 in the case of a director elected to fill a unexpired term. No classification of directors shall be effective prior to the first annual meeting of directors. At each annual meeting of the members, the members of the Corporation shall elect directors from the slate of persons nominated by the Board or a committee. In addition to the Class A, Class B and Class C directors, the Chief Executive Officer of The Nasdaq Stock Market, Inc., by virtue of such office, shall also serve as a voting director of the Corporation. Other members of each class shall hold office until their successors are elected and qualified or until their earlier resignation or removal.

Section 4. Resignation. Any director may resign at any time upon written notice to the Corporation. Any such resignation shall take effect at the time specified therein, or if the time is not specified, upon the receipt of such resignation.

Section 5. Vacancies and Newly Created Directorships. Any newly created directorship or any vacancies occurring in the Board of Directors for any cause may be filled by

the members of the Corporation. Elections to fill newly created directorships or vacancies shall be from the slate of persons nominated to fill such directorships or vacancies by the Board or a committee thereof. Each person so elected as a director shall hold office until the expiration of the term of the director whom he/she has replaced or until his/her successor is duly elected and qualified.

Section 6. Removal of Directors. Any or all of the directors may be removed at any time for cause or without cause by vote of the members.

Section 7. Regular Meetings and Notice Thereof. Regular meetings of the Board of Directors shall be held at such date, time, and place as the Board may determine from time to time. At least five (5) days prior to all regular meetings of the Board of Directors, written notice thereof shall be sent by the Secretary to each director, by regular mail, electronic mail, courier, or facsimile, to the address furnished to the Secretary by such director. Special meetings of the Board of Directors may be called by the Chair on two (2) days notice to each director, either personally, or by telephone, facsimile, regular mail or electronic mail.

Section 8. Special Meetings. Special meetings shall be called by the Secretary in like manner and on like notice at the written request to the Chair or the Secretary of any two members of the Board of Directors. The time and place of each meeting of the Board of Directors shall be designated in the notice thereof.

Section 9. Telephonic Meetings Permitted. Members of the Board of Directors, or any committee designated by the Board of Directors, may participate in a meeting thereof by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this Bylaw shall constitute presence in person at such meeting.

Section 10. Quorum. A quorum at any regular or special meeting shall consist of a majority of the Directors then in office. Except in cases in which the Certificate of Incorporation or these Bylaws otherwise provide, 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 of Directors.

Section 11. Compensation. The Directors, shall be eligible to receive compensation for their services. Provided, however, that Directors who also serve on the Board of Directors of The Nasdaq Stock Market, Inc., and/or who are employees of The Nasdaq Stock Market, Inc. shall not be eligible to receive compensation for their services.

Section 12. Attendance. Directors are required to attend at least fifty percent (50%) of regularly scheduled Board meetings each year. Requests for excused absences shall be submitted in writing to the Secretary. Unexcused absence from more than one-half (1/2) of the regular meetings during the year, unless due to exceptional conditions, may be cause for requesting a director's resignation.

Section 13. Organization. Meetings of the Board of Directors shall be presided over by the Chair of the Board, or in his/her absence by the President. The Secretary shall act as secretary of the meeting, but in his/her absence the chair of the meeting may appoint any person to act as secretary of the meeting.

Section 14. Informal Action By Directors. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any

meeting of the Board of Directors, or any committee thereof, may be taken without a meeting if all members of the Board or such committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board or committee.

ARTICLE III
COMMITTEES OF THE BOARD

Section 1. Committees. The Board of Directors may, by resolution passed by a majority of the whole Board, designate one or more committees, each committee to consist of one or more of the directors of the Corporation. 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 a member of the committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he/she or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board of Directors, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it. However, no such committee shall have the power or authority in reference to: amending the Certificate of Incorporation or amending these Bylaws; adopting an agreement of merger or consolidation; recommending to the members the sale, lease, or exchange of all or substantially all the Corporation's property and assets; or recommending to the members a dissolution of the Corporation.

Section 2. Rules of Procedure and Quorum. Each committee may adopt its own rules of procedure and may meet at stated times or on such notice as the committee may determine. Each committee shall keep regular minutes of its proceedings and report the same to the Board of Directors. Unless otherwise provided by the Board of Directors, a majority of any such committee shall constitute a quorum for the transaction of business and the vote of a majority of the committee members present at a meeting at which a quorum is present shall be an act of such committee.

Section 3. Action without Meeting. Any action required or permitted to be taken at any meeting of the Board of Directors or any committee thereof may be taken without a meeting provided that all members of the Board of Directors or such committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of the meetings of the Board of Directors or such committee.

Section 4. Advisory Committee. The Board of Directors may designate an Advisory Committee, consisting of such persons as it deems appropriate, to advise the Board of Directors, with respect to the operation of the Corporation. The qualifications for membership on the Advisory Committee shall be as determined by the Board of Directors, except that at least one member of the Advisory Committee shall be a member of the Board of Directors.

ARTICLE IV
OFFICERS

Section 1. Executive Officers; Election; Qualifications; Term of Office; Resignation; Removal; Vacancies. The Board of Directors shall elect a President, a Treasurer, and a Secretary. From its own members, the Board shall choose a Chair of the Board. The Board of Directors may also elect one or more Vice Presidents, an Assistant Secretary, and an Assistant Treasurer. Each such officer shall hold office until the first meeting of the Board of Directors after the annual meeting of the Corporation next succeeding his/her election, and until his/her successor is elected and qualified or until his/her earlier resignation or removal. Any officer may resign at any time upon written notice to the Corporation. The Board of Directors may remove any officer with or without cause at any time, but such removal shall be without prejudice to the contractual rights of such officer, if any, with the Corporation. Any number of offices may be held by the same person. Any vacancy occurring in any office of the corporation by death, resignation, removal or otherwise may be filled for the unexpired portion of the term by the Board of Directors at any regular or special meeting.

Section 2. President. The President shall, in the absence of the Chair of the Board, preside at all meetings of the Board of Directors at which he or she is present. The President shall be the chief executive officer of the Corporation and 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 resolution of the Board of Directors. The President shall exercise such other powers and perform such other duties as may be assigned from time to time by the Board of Directors.

Section 3. Treasurer and Assistant Treasurer. The Treasurer shall be the principal officer in charge of all the funds of the Corporation. When necessary or proper the Treasurer may endorse on behalf of the Corporation for collection, checks, notes or other obligations and shall deposit the same to the credit of the Corporation in such banks or depositories as the Board of Directors may designate. The Treasurer may sign all checks, drafts, orders for payment of money upon the bank account of the Corporation and promissory notes and other obligations of the Corporation and shall pay out and dispose of the same under the direction of the Board of Directors.

The Treasurer shall from time to time upon request of the Board of Directors render a full statement of the assets and liabilities of the Corporation. The Treasurer shall enter into the books of the Corporation, to be kept for this purpose, full and accurate accounts of all monies and securities received and paid on account of the Corporation. The Treasurer shall perform all acts incident to the position of Treasurer. In the absence of the Treasurer or in the event of his or her inability or refusal to act, an Assistant Treasurer elected by the Board shall exercise all powers and perform all duties of the Treasurer.

Section 4. Secretary and Assistant Secretary. The Secretary shall supervise the keeping of the minutes of all meetings of the members of the Corporation and the Board of Directors. The Secretary shall attend to the giving of all notices with respect to meetings of the members of the Corporation or the Board of Directors of the Corporation. The Secretary may sign with the President, in the name of the Corporation, contracts and other instruments authorized by the Board of Directors. The Secretary shall, in general, perform all the corporate duties incident to the office of Secretary, subject to the control of the Board of Directors and such other duties as may be assigned by the Board of Directors. In the absence of the Secretary or in the event of his or her inability or refusal to act, an Assistant Secretary elected

by the Board shall exercise all powers and perform all duties of the Secretary.

Section 5. Other Officers. The Board of Directors may designate and elect from time to time such other officers as it deems necessary and appropriate. The titles and responsibilities of such officers shall be designated by the Board of Directors.

ARTICLE V FUNDS AND SECURITIES

Section 1. Authority of Officers and Employees. The Board of Directors may authorize any officer or officers in the name of and on behalf of the Corporation to enter into any contract or execute and deliver any instrument or to sign checks, drafts, or other orders for the payment of money or notes or other evidences of indebtedness and such authority may be general or it may be confined to specific instances; and unless so authorized by the Board of Directors, no officer or employee shall have power to bind the Corporation by any contract or engagement or to pledge its credit or to render it pecuniarily liable for any purpose or in any amount.

Section 2. Depository/Investments. All funds of the Corporation not otherwise employed shall be deposited or invested from time to time to the credit of the Corporation with such banks, trust companies, broker-dealers, or other depositories as the Board of Directors may select or as may be selected by an officer or officers of the Corporation to whom such power may from time to time be delegated by the Board of Directors. For such purposes, the officer and/or officers to whom such power may be delegated by the Board of Directors may endorse, sign and deliver securities as well as checks, drafts, and other orders for the payment of money which are payable to the order of the Corporation.

ARTICLE VI INDEMNIFICATION

Limitations on liability and indemnification of officers and directors of the Corporation shall be as provided in the Corporation's Restated Certificate of Incorporation.

ARTICLE VII MISCELLANEOUS

Section 1. Fiscal Year. The fiscal year of the Corporation shall be determined by resolution of the Board of Directors.

Section 2. Seal. The Corporate seal shall have inscribed thereon the name of the Corporation, the year of incorporation and the words "Incorporated Delaware." Such seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced.

Section 3. Waiver of Notice of Meetings of Members, Directors, and Committees. Any written waiver of notice, signed by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. 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 business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of any regular or special meeting of the members, directors, or a Board committee need be specified in any written waiver of notice.

Section 4. Interested Directors; Quorum. A 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, may only be entered into pursuant to the terms of the Corporation's Conflicts of Interest Policy attached as Exhibit A hereto.

Section 5. Form and Records. Any records maintained by the Corporation in the regular course of its business, including books of account, and minute books, may be kept on, or be in the form of, magnetic tape, computer disks, microphotographs, or any other information storage device, provided that the records so kept can be converted into clearly legible form within a reasonable time.

Section 6. Amendment of Bylaws. These Bylaws may be altered or repealed, and new Bylaws made, by the members of the Corporation.

EXHIBIT A

THE NASDAQ STOCK MARKET EDUCATIONAL FOUNDATION, INC.

CONFLICTS OF INTEREST POLICY

ARTICLE I
PURPOSE

The purpose of the conflicts of interest policy is to protect the Corporation's interest when it is contemplating entering into a transaction or arrangement that might benefit the private interest of a member, officer or Director of the Corporation. This policy is intended to supplement but not replace any applicable state laws governing conflicts of interest applicable to nonprofit and charitable corporations.

ARTICLE II
DEFINITIONS

1. Interested Person. Any member, Director, principal officer, or member of a committee with Board-delegated powers who has a direct or indirect financial interest, as defined below, is an interested person.

2. Financial Interest. A person has a financial interest if the person has, directly or indirectly, through business, investment or family --

a. an ownership or investment interest in any entity with which the Corporation has a transaction or arrangement, or

b. a compensation arrangement with the Corporation or with any entity or individual with which the Corporation has a transaction or arrangement, or

c. a potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Corporation is negotiating a transaction or arrangement.

Compensation includes direct and indirect remuneration as well as gifts or favors that are substantial in nature.

A financial interest is not necessarily a conflict of interest. Under Article III, Section 2, a person who has a financial interest may have a conflict of interest only if the appropriate board or committee decides that a conflict of interest exists.

ARTICLE III
PROCEDURES

1. Duty To Disclose

In connection with any actual or possible conflicts of interest, an interested person must disclose the existence of his or her financial interest and all material facts to the Directors and

members of committees with Board-delegated powers considering the proposed transaction or arrangement.

2. Determining Whether A Conflict Of Interest Exists

After disclosure of the financial interest and all material facts, and after any discussion with the interested person, he or she shall leave the Board or committee meeting while the determination of a conflict of interest is discussed and voted upon. The remaining Board or committee members shall decide if a conflict of interest exists.

3. Procedures For Addressing The Conflict Of Interest

a. An interested person may make a presentation at the Board or committee meeting, but after such presentation, he/she shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement that results in the conflict of interest.

b. The Chairperson of the Board or committee shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.

c. After exercising due diligence, the board or committee shall determine whether the Corporation can obtain a more advantageous transaction or arrangement with reasonable efforts from a person or entity that would not give rise to a conflict of interest.

d. If a more advantageous transaction or arrangement is not reasonably attainable under circumstances that would not give rise to a conflict of interest, the board or committee shall determine by a majority vote of the disinterested directors whether the transaction or arrangement is in the Corporation's best interest and for its own benefit and whether the transaction is fair and reasonable to the Corporation and shall make its decision as to whether to enter into the transaction or arrangement in conformity with such determination.

e. Notwithstanding the foregoing, the Board or committee shall not approve any transaction or arrangement that would be considered a prohibited transaction under Section 4941 of the Internal Revenue Code of 1986, as amended (the "Code").

4. Violations of the Conflicts of Interest Policy

a. If the Board or committee has reasonable cause to believe that a member has failed to disclose actual or possible conflicts of interest, it shall inform the member of the basis for such belief and afford the member an opportunity to explain the alleged failure to disclose.

b. If, after hearing the response of the member and making such further investigation as may be warranted in the circumstances, the Board or committee determines that the member has in fact failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

ARTICLE IV
RECORDS OF PROCEEDINGS

The minutes of the board and all committees with Board-delegated powers shall contain:

1. the names of the persons who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest, the nature of the financial interest, any action taken to determine whether a conflict of interest was present, and the board's or committee's decision as to whether a conflict of interest in fact existed, and

2. the names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection therewith.

ARTICLE V
COMPENSATION COMMITTEES

A voting member of any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Corporation for services is precluded from voting on matters pertaining to that member's compensation.

ARTICLE VI
ANNUAL STATEMENTS

Each member, Director, principal officer and member of a committee with Board-delegated powers shall annually sign a statement that affirms that such person --

1. has received a copy of the conflicts of interest policy,

2. has read and understands the policy,

3. has agreed to comply with the policy, and

4. understands that the Corporation is a private foundation and that in order to maintain its federal tax exemption it must engage primarily in activities that accomplish one or more of its tax-exempt purposes and must not engage in any acts of self-dealing, as defined in Section 4941 of the Code.

ARTICLE VII
PERIODIC REVIEWS

To ensure that the Corporation operates in a manner consistent with its exempt purposes and that it does not engage in activities that could jeopardize its status as an organization exempt from federal income tax, periodic reviews shall be conducted by the Board, or an advisory committee designated by the Board.

ARTICLE VIII
USE OF OUTSIDE EXPERTS

In conducting the periodic reviews provided for in Article VII, the Corporation may, but need not, use outside advisors. If outside experts are used, their use shall not relieve the Board of its responsibility for ensuring that periodic reviews are conducted.