THE NASDAQ STOCK MARKET LLC ("NQX")
Waive-In Membership Application and Membership Agreement

To qualify for expedited Waive-In Membership in The NASDAQ Stock Market LLC, the applicant must be an approved Financial Industry Regulatory Authority (FINRA™) or NASDAQ OMX BX, Inc. ("BX") member.

<table>
<thead>
<tr>
<th>A. Applicant Information</th>
</tr>
</thead>
<tbody>
<tr>
<td>Full legal name of Applicant Organization:</td>
</tr>
<tr>
<td>Main office address:</td>
</tr>
<tr>
<td>Phone:</td>
</tr>
<tr>
<td>Name of individual completing application:</td>
</tr>
<tr>
<td>Email Address:</td>
</tr>
</tbody>
</table>

B. Nature of Intended Activity (Check all that apply)

| The NASDAQ Stock Market LLC - Equity |
| Order entry | Market maker | Other __________________________ |
| NASDAQ Options Market ("NOM") - Options |
| Order entry | Market maker | Other __________________________ |
| Applicant's Designated Options Examining Authority |

C. Affiliates

Does Applicant have any affiliates conducting securities transactions that are not registered with the Securities and Exchange Commission?

| Yes | No |

D. Equity Clearing Arrangement

| National Securities Clearing Corporation ("NSCC") |
| Self-Clearing NSCC Account No.: ____________ |
| Agreement with clearing agent |
| NSCC Account No.: ____________ |
| Name of broker dealer acting as clearing agent: |

E. Options Clearing Arrangement (If applicable)

| The Options Clearing Corporation ("OCC") |
| Self-Clearing OCC Account No.: ____________ |
| Agreement with clearing agent |
| OCC Account No.: ____________ |
| Name of broker dealer acting as clearing agent: |

F. Executive Representative

Exhibit 3
Provide the following information for the person assigned as the NASDAQ Executive Representative pursuant to NASDAQ Rule 1150

Executive Representative: Title:  
Email: Phone:  

G. Supervision

Provide the following information for the person that will be primarily responsible for Applicant’s NASDAQ equity trading activity:

Name: Title:  
Email: Phone:  

Provide the following information for the person that will be primarily responsible for Applicant’s NOM options trading activity:

Name: Title:  
Email: Phone:  

H. Required Supplemental Material (please include all that apply)

**EQUITY**

All applicants for the **NASDAQ Stock Market LLC** must submit the following with this application:

- A fully executed NASDAQ OMX U.S. Services Agreement
- The NASDAQ Stock Market Membership Agreement, attached as Appendix A
- A check in the amount of $2,000.00 made payable to The NASDAQ Stock Market

**OPTIONS**

All applicants for the **NASDAQ Options Market** must submit the following with this application:

- The NASDAQ Options Market Participant Agreement, attached as Appendix B
- The appropriate clearing letter of guarantee attached as Appendix C (self-clearing) and Appendix D (third party clearing)
- If seeking market making status on NOM, applicants must also submit the following:
  - A copy of the Applicant’s Information Barrier procedures
  - List of market making accounts, attached as Appendix E

I. Registration Requirements

Pursuant to NASDAQ Rules 1020 and 1030, and NOM Rules at Chapter XI, Sec. 2, upon approval of membership, your firm must access Web CRD and register all of its associated persons who are active in the following registration categories:

- Series 4 (Registered Options Principal)
- Series 6 (Limited Representative, Investment Company and Variable Contracts Products)
- Series 7 (General Securities Representative)
- Series 9/10 (General Securities Sales Supervisor)
- Series 11 (Assistant Representative Order Processing)
- Series 17 (United Kingdom – Limited General Securities Registered Representatives)
- Series 24 (General Securities Principal)
- Series 26 (Limited Principal, Investment Company and Variable Contracts Products)
- Series 27 (Financial and Operations Principal)
- Series 28 (Introducing Broker/Dealer Financial and Operations Principal)
- Series 37/38 (Canada – Limited General Securities Registered Representative)
- Series 55 (Equity Trader)
- Series 56 (Proprietary Trader)
- Series 56/24 (Proprietary Trader Principal)
- Series 62 (Corporate Securities Representative)

J. Application Filing Instructions
Applications and supplemental material should be submitted via email to membership@nasdaq.com.

Questions may be directed to NASDAQ Membership at +1 215 496 5159 or +1 215 496 5322.
Appendix A

The NASDAQ Stock Market LLC
Membership Agreement

Firm name: ________________________________  CRD number: ____________

In connection with this application for membership in The NASDAQ Stock Market LLC (NASDAQ®), and in the event that this application is approved for NASDAQ membership, the Applicant hereby agrees to abide by the terms and conditions set forth below.

The Applicant undertakes to (1) engage only in those business activities permissible pursuant to its membership agreement(s) with NASDAQ, NASDAQ OMX BXSM, NASDAQ OMX PHLXSM, FINRA™, and any other Self-Regulatory Organization of which the Applicant is a member; (2) obtain the prior approval of NASDAQ pursuant to NASDAQ Rule 1017 before removing or modifying any restrictions imposed on permissible business activities or before effecting any material change in business operations; and (3) file a written notice and application with NASDAQ at least 30 days prior to effecting a change in the ownership or control of the Applicant pursuant to NASDAQ Rule 1017, in circumstances where required by the Rule.

The Applicant also agrees:

A. To comply with the federal securities laws, the rules and regulations thereunder, the NASDAQ rules and all rulings, orders, directions and decisions issued and sanctions imposed under the NASDAQ rules;
B. To pay such dues, assessments and other charges in the manner and amount as from time to time shall be fixed pursuant to the NASDAQ rules;
C. That this Agreement has been executed on behalf of, and with the authority of, the above-named Applicant.

The undersigned and Applicant represent that the information and statements contained within the application and other information filed are current, true, and complete. The undersigned and the Applicant further represent that to the extent that any information submitted is not amended, such information is currently accurate and complete and agree that the information contained in the Applicant’s Uniform Application for Broker-Dealer Registration (Form BD) will be kept current and accurate by proper amending of the Form BD as changes occur. Applicant further represents that the registrations for waive-in Associated Persons, registered with NASDAQ, will be kept current by proper amending of Form U4 & Form U5.

By:

Print Name ________________________________

Title ________________________________

Authorized Signature ________________________________

Date ________________________________

© Copyright 2009, The NASDAQ Stock Market LLC, NASDAQ OMX. All rights reserved.
Appendix B

NASDAQ Options Market LLC
Participant Agreement
(NOM Rules, Chapter II, Section 2.iv)

Firm name: _____________________________________________________ CRD number:_____________

In connection with the member’s application for participation in The NASDAQ Options Market LLC and in the event that this application is approved for participation, the Applicant hereby agrees to abide by the terms and conditions set forth below:

The Applicant undertakes to (1) engage only in those business activities permissible pursuant to its membership agreement(s) with BX, NASDAQ, PHLX, FINRA, and any other Self-Regulatory Organization of which the Applicant is a member; (2) obtain the prior approval of NASDAQ pursuant to NASDAQ Rule 1017 before removing or modifying any restrictions imposed on permissible business activities or before effecting any material change in business operations; and (3) file a written notice and application with NASDAQ at least 30 days prior to effecting a change in the ownership or control of the Applicant pursuant to NASDAQ Rule 1017, in circumstances where required by the Rule.

The Applicant also agrees:

A. To comply with the federal securities laws, the rules and regulations thereunder, the NASDAQ rules including but not limited to The NASDAQ Options Market rules and all rulings, orders, directions and decisions issued and sanctions imposed under the NASDAQ rules;

B. To pay such dues, assessments and other charges in the manner and amount as from time to time shall be fixed pursuant to the NASDAQ rules;

C. That this Agreement has been executed on behalf of, and with the authority of, the above-named Applicant. The Undersigned and Applicant represent that the information and statements contained within the application and other information filed are current, true and complete. The Undersigned and the Applicant further represent that to the extent that any information submitted is not amended, such information is currently accurate and complete and agree that the information contained in the Applicant’s Uniform Application for Broker-Dealer Registration (Form BD) will be kept current and accurate by proper amending of the Form BD as changes occur. Applicant further represents that the registrations for waive-in Associated Persons, registered with NASDAQ, will be kept current by proper amending of Form U4 and Form U5.

By:

Print Name    _____________________________
Title      _____________________________
Authorized Signature          _____________________________
Date     _____________________________

© Copyright 2009, The NASDAQ OMX Group, Inc. and The NASDAQ Stock Market LLC. All rights reserved.
Appendix C

To be submitted by Applicants who are direct members of The Options Clearing Corporation

To: NASDAQ (“NASDAQ”) Membership
From: ______________________________________
      (Individual Completing Form)
      ______________________________________
      (Participant Organization)
Re: Options Market Participant Letter of Guarantee

The Participant noted above is an approved member of The Options Clearing Corporation (“OCC”) and an approved Participant of:

NASDAQ OMX PHLX LLC (“PHLX”)
NASDAQ Options Market (“NOM”)
NASDAQ OMX BX Options Market (“BX Options”)

The Participant, as a Self-Clearing Member and in accordance with NASDAQ rules, accepts financial responsibility for all transactions entered into by the Participant on NASDAQ. This letter shall be deemed to be a Letter of Guarantee and shall remain in effect until a written notice of revocation has been filed with NASDAQ Member Regulation. Any such revocation shall in no way relieve the Participant of its responsibility for Exchange transactions guaranteed prior to the effective date of the revocation.

Accepted and agreed to this date: ______________________________________

Clearing Member OCC Number: ______________________________________

Clearing Member National Securities Clearing Corporation (“NSCC”) Number:2 ______________________________________

Clearing Member Representative Signature: ______________________________________

________________________________  ______________________________________
(phone number)  (print name/title)

Please return executed form to:
NASDAQ OMX Membership Department
1900 Market Street, 2nd Floor, Philadelphia, PA 19103
membership@nasdaq.com

Appendix D

To be submitted by Applicants with a third party clearing arrangement.

1 See PHLX Rule 911; NOM Chapter VII, Sec. 8; BX Options Chapter VII, Sec. 8

2 See PHLX Rule 909; NOM Chapter XV, Section 1; BX Options Chapter XV, Sec. 1. If the NSCC Number provided is not affiliated with the Clearing Member, an additional written authorization signed by a representative of the NSCC Member must accompany this Letter of Guarantee.
To: NASDAQ ("NASDAQ") Membership

From: ______________________________________
(Individual Completing Form)

_______________________________________
(Participant Organization)

Re: Options Market Participant Letter of Guarantee

The Participant noted above has represented to the undersigned Clearing Member, a member of The Options Clearing Corporation ("OCC"), that it is an approved participant of:

NASDAQ OMX PHLX LLC ("PHLX")
NASDAQ Options Market ("NOM")
NASDAQ OMX BX Options Market ("BX Options")

The undersigned Clearing Member, in accordance with NASDAQ rules,1 accepts financial responsibility for all transactions made by the above referenced Participant when such transactions are executed through the undersigned Clearing Member. This letter shall be deemed to be a Letter of Guarantee and shall remain in effect until a written notice of revocation has been filed with NASDAQ Member Regulation. Any such revocation shall in no way relieve the undersigned Clearing Member of responsibility for Exchange transactions guaranteed prior to the effective date of the revocation.

Accepted and agreed to this date: ______________________________________

Clearing Member Organization: ________________________________

Clearing Member OCC Number: ________________________________

Clearing Member National Securities Clearing Corporation ("NSCC") Number:2 ________________________________

Clearing Member Representative Signature: ________________________________

________________________________________________________ (phone number)      (print name/title)

Please return executed form to:
NASDAQ OMX Membership Department
1900 Market Street, 2nd Floor, Philadelphia, PA 19103
membership@nasdaq.com

Appendix E

Chapter VII, Section 7 of NASDAQ Options Rules

Securities Accounts and Orders of Market Makers

1 See PHLX Rule 911; NOM Chapter VII, Sec. 8; BX Options Chapter VII, Sec. 8

2 See PHLX Rule 909; NOM Chapter XV, Sec. 1; BX Options Chapter XV, Sec. 1. If the NSCC Number provided is not affiliated with the Clearing Member, an additional written authorization signed by a representative of the NSCC Member must accompany this Letter of Guarantee.
List all accounts for stock, options and related securities trading in which the market maker may, directly or indirectly, engage in trading activities or over which it exercises investment discretion. No market maker shall engage in stock, options or related securities trading in an account on NASDAQ which has not been reported pursuant to this section.

Firm name ________________________________________________________________

Contact information (for questions with respect to the information provided)

Name_________________________________  Phone __________________________________

<table>
<thead>
<tr>
<th>Exchange Representative (Firm or Individual)</th>
<th>Carrying Broker (Clearing Firm)</th>
<th>Account No.</th>
<th>Account Type</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The above list of accounts is current and any amendments to such list will be submitted to NASDAQ Regulation promptly.

☐ At this time we have no accounts that require disclosure pursuant to Chapter VII, Section 7 of the NASDAQ Rules.

___________________________________
Authorized Signor

___________________________________
Date