



QUALITY OF MARKETS COMMITTEE

Joe Mecane, QMC Chairman
Citadel Securities

Robert Battalio
Mendoza College of Business
University of Notre Dame

James Boyle
Charles Schwab & Co. Inc.

Ari Burstein
Capital Markets Strategies

Daniel Ciment
JP Morgan

Deborah Fuhr
ETFGI LLP

Brian Frambes
Fidelity Investments

Melissa Hinmon
Glenmede Investment Management, LP

Adam Inzirillo
Bank of America Merrill Lynch

Charles M. Jones
Robert W. Lear Professor of Finance
and Economics Columbia Business
School

John Leone
Stevens Capital Mgmt. LP 201

Kathleen H. Moriarty
Arnold & Porter Kaye Scholer LLP

Darren Mullholland
Hudson River Trading

Amit Muni
Wisdom Tree

Nick Nielsen
Marshall Wace

Marc Rosenthal
Morgan Stanley

Jamie Selway
ITG

Andrew Smith
Virtu Financial

Don Watson
Arch Capital Services Inc.

Scott Wylie
Wylie and Associates

Kenneth Zimmer
Geode Capital Management

THE NASDAQ STOCK MARKET LLC

Quality of Markets Committee Charter

Purpose: The primary function of the Quality of Markets Committee (the "Committee") is to provide advice and guidance to the Board of Directors ("Board") of The NASDAQ Stock Market LLC ("NASDAQ") on issues related to the market, market participants, and the national market system.

Goals and Objectives: The Committee shall:

Provide advice and guidance to the NASDAQ Board on issues relating to the fairness, integrity, efficiency, and competitiveness of the information, order handling, and execution mechanisms of The NASDAQ Stock Market, and systems operated by NASDAQ from the perspective of investors, both individual and institutional, retail firms, market making firms, NASDAQ-listed companies, and other participants in NASDAQ.

Advise the NASDAQ Board with respect to national market systems plans and linkages between the facilities of NASDAQ, and other markets.

Composition: The Committee shall include broad representation that is balanced between Industry and Non-Industry Committee members. The Quality of Markets Committee shall include broad representation of participants in the national securities exchange operated by the Company, including investors, market makers, integrated retail firms, and order entry firms. The Quality of Markets Committee shall include a number of Member Representative members that is equal to at least 20 percent of the total number of members of the Quality of Markets Committee. The number of Non-Industry members of the Quality of Markets Committee shall be equal to or greater than the sum of the number of Industry members and Member representative members.

The members of the Committee shall be approved by the Board annually, and shall serve a minimum term of three years. The Committee Chair(s) is selected by the Committee with input from NASDAQ management.

In order to determine the appropriate composition of the QMC, annually the Secretary of the Corporation shall collect from each Committee nominee such information as is reasonably necessary to determine the Committee nominee's classification as an Industry or Non-Industry member of the Committee.

Meetings: The Committee shall meet at least two times annually, or more frequently as circumstances dictate. Meetings may be held in person at locations to be determined by NASDAQ or via conference call. Committee members must attend Committee meetings in person or by telephone and may not send substitute attendees to meetings. At the meetings of the Quality of Markets Committee, a quorum for the transaction of business shall consist of a majority of the Quality of Markets Committee, including not less than 50 percent of the Non-Industry members. If at least 50 percent of the Non-Industry members (A) are present at or (B) have filed a waiver of attendance for a meeting after receiving the agenda prior to such meeting, the requirement that not less than 50 percent of the Non-Industry members be present to constitute the quorum shall be waived.

NASDAQ PHLX LLC

Quality of Markets Committee Charter

Purpose: The primary function of the Quality of Markets Committee (the "Committee") is to provide advice and guidance to the Board of Directors ("Board") of NASDAQ PHLX LLC ("NASDAQ PHLX") on issues related to the market, market participants, and the national market system.

Goals and Objectives: The Committee shall:

Provide advice and guidance to the NASDAQ PHLX Board on issues relating to the fairness, integrity, efficiency, and competitiveness of the information, order handling, and execution mechanisms of NASDAQ PHLX, and systems operated by NASDAQ PHLX from the perspective of investors, both individual and institutional, retail firms, market making firms, PHLX-listed companies, and other participants in NASDAQ PHLX.

Advise the NASDAQ PHLX Board with respect to national market systems plans and linkages between the facilities of NASDAQ PHLX and other markets.

Composition: The Committee shall include broad representation that is balanced between Industry and Non-Industry Committee members. The Quality of Markets Committee shall include broad representation of participants in the national securities exchange operated by the Company, including investors, market makers, integrated retail firms, and order entry firms. The Quality of Markets Committee shall include a number of Member Representative members that is equal to at least 20 percent of the total number of members of the Quality of Markets Committee. The number of Non-Industry members of the Quality of Markets Committee shall be equal to or greater than the sum of the number of Industry members and Member representative members.

The members of the Committee shall be approved by the Board annually, and shall serve a minimum term of three years. The Committee Chair(s) is selected by the Committee with input from NASDAQ PHLX management.

In order to determine the appropriate composition of the QMC, annually the Secretary of the Corporation shall collect from each Committee nominee such information as is reasonably necessary to determine the Committee nominee's classification as an Industry or Non-Industry member of the Committee.

Meetings: The Committee shall meet at least two times annually, or more frequently as circumstances dictate. Meetings may be held in person at locations to be determined by NASDAQ PHLX or via conference call. Committee members must attend Committee meetings in person or by telephone and may not send substitute attendees to meetings. At the meetings of the Quality of Markets Committee, a quorum for the transaction of business shall consist of a majority of the Quality of Markets Committee, including not less than 50 percent of the Non-Industry members. If at least 50 percent of the Non-Industry members (A) are present at or (B) have filed a waiver of attendance for a meeting after receiving the agenda prior to such meeting, the requirement that not less than 50 percent of the Non-Industry members be present to constitute the quorum shall be waived.

NASDAQ BX, INC.

Quality of Markets Committee Charter

Purpose: The primary function of the Quality of Markets Committee (the "Committee") is to provide advice and guidance to the Board of Directors ("Board") of NASDAQ BX, Inc. ("NASDAQ BX") on issues related to the market, market participants, and the national market system.

Goals and Objectives: The Committee shall:

Provide advice and guidance to the NASDAQ BX Board on issues relating to the fairness, integrity, efficiency, and competitiveness of the information, order handling, and execution mechanisms of NASDAQ BX, and systems operated by NASDAQ BX from the perspective of investors, both individual and institutional, retail firms, market making firms, NASDAQ BX-listed companies, and other participants in NASDAQ BX.

Advise the NASDAQ BX Board with respect to national market systems plans and linkages between the facilities of NASDAQ BX, and other markets.

Composition: The Committee shall include broad representation that is balanced between Industry and Non-Industry Committee members. The Quality of Markets Committee shall include broad representation of participants in the national securities exchange operated by the Company, including investors, market makers, integrated retail firms, and order entry firms. The Quality of Markets Committee shall include a number of Member Representative members that is equal to at least 20 percent of the total number of members of the Quality of Markets Committee. The number of Non-Industry members of the Quality of Markets Committee shall be equal to or greater than the sum of the number of Industry members and Member representative members.

The members of the Committee shall be approved by the Board annually, and shall serve a minimum term of three years. The Committee Chair(s) is selected by the Committee with input from NASDAQ BX management.

In order to determine the appropriate composition of the QMC, annually the Secretary of the Corporation shall collect from each Committee nominee such information as is reasonably necessary to determine the Committee nominee's classification as an Industry or Non-Industry member of the Committee.

Meetings: The Committee shall meet at least two times annually, or more frequently as circumstances dictate. Meetings may be held in person at locations to be determined by NASDAQ BX or via conference call. Committee members must attend Committee meetings in person or by telephone and may not send substitute attendees to meetings. At the meetings of the Quality of Markets Committee, a quorum for the transaction of business shall consist of a majority of the Quality of Markets Committee, including not less than 50 percent of the Non-Industry members. If at least 50 percent of the Non-Industry members (A) are present at or (B) have filed a waiver of attendance for a meeting after receiving the agenda prior to such meeting, the requirement that not less than 50 percent of the Non-Industry members be present to constitute the quorum shall be waived.