Quality of Markets Committee
2012

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UBS

Bob Arnold **(NI)**
NYS Common Retirement Fund Pensions Investments and Public Finance

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Joseph M. Ricciardi **(I)**
Knight Capital Group

John Russell **(NI)**
Franklin Advisors

Eric Stockland **(I)**
Getco LLC

Lisa Utasi **(NI)**
ClearBridge Advisors

THE NASDAQ STOCK MARKET LLC / NASDAQ OMX PHLX LLC / NASDAQ OMX BX, INC.

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SAC Capital Advisors, LLC

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, other markets operated by NASDAQ, 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 four 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.

Responsibilities and Duties:

To fulfill its goals and objectives, the Committee shall review and provide advice to the Board on proposed rule changes or other actions that impact NASDAQ, NASDAQ market participants, or the national market system.

THE NASDAQ STOCK MARKET LLC / NASDAQ OMX PHLX LLC / NASDAQ OMX BX, INC.

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

Advise the NASDAQ OMX PHLX Board with respect to national market systems plans and linkages between the facilities of NASDAQ OMX 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 OMX 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 four times annually, or more frequently as circumstances dictate. Meetings may be held in person at locations to be determined by NASDAQ OMX 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.

Responsibilities and Duties:

To fulfill its goals and objectives, the Committee shall review and provide advice to the Board on proposed rule changes or other actions that impact NASDAQ OMX PHLX, NASDAQ OMX PHLX market participants, or the national market system.

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

Advise the NASDAQ OMX BX Board with respect to national market systems plans and linkages between the facilities of NASDAQ OMX 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 OMX 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 four times annually, or more frequently as circumstances dictate. Meetings may be held in person at locations to be determined by NASDAQ OMX 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.

Responsibilities and Duties:

To fulfill its goals and objectives, the Committee shall review and provide advice to the Board on proposed rule changes or other actions that impact NASDAQ OMX BX, NASDAQ OMX BX market participants, or the national market system.