THE NASDAQ STOCK MARKET LLC

LEGAL AND COMPLIANCE ADVISORY COMMITTEE

Robert Mundheim **(2002)**
Chairman
Shearman & Sterling

David D. Aufhauser **(2005)**

Rosemary T. Berkery **(2002)**
Executive Vice President and
General Counsel
Merrill Lynch & Co.

John H. Bluher **(2004)**

Edward F. Greene **(2005)**
General Counsel, Investment
Banking
Citigroup

Simon M. ("Sy") Lorne **(2005)**
Vice Chairman and Chief Legal Officer
Milennium Partners, LP

Gary G. Lynch **(2002)**
Chief Legal Officer
Morgan Stanley

Ernest T. Patrikis **(2002)**
Partner
Pillsbury Winthrop Shaw Pittman LLP

Eric D. Roiter **(2002)**
Retired Senior Vice President and
General Counsel Fidelity
Management & Research

Esta E. Stecher **(2004)**
Executive Vice President and
General Counsel
Goldman Sachs & Co.

Richard H. Walker (2007)
General Counsel & Managing
Director
Deutsche Bank AG

Nasdaq Liaison Team:
Edward S. Knight
Joan C. Conley

(term start date)

Legal Compliance Committee Charter

Purpose: The primary function of the Legal Compliance Committee (the "Committee") is to act in a consultative role to provide advice and guidance to the Board of Directors (the "Board") and the Office of General Counsel of The NASDAQ Stock Market LLC ("Nasdaq") on legal and interpretive matters affecting NASDAQ's regulatory functions and compliance obligations.

Goals and Objectives: The Committee shall review and advise the Board and OGC on matters referred to the Committee including:

- Regulatory issues affecting the integrity of The NASDAQ Stock Market LLC to ensure that NASDAQ maintains the highest legal and regulatory standards.
- Emerging regulatory legal issues affecting markets and market participants;
- Appropriate regulatory priorities for discussions with regulators, including the Securities and Exchange Commission (the "SEC");
- Corporate governance best practices;
- International and legal developments affecting markets and market participants
- Ways to ensure compliance by market participants with SEC, NASD and NASDAQ rules and regulations.

Composition: The Committee shall be composed of no more than ten members, as determined by the Board, each of whom shall be knowledgeable and experienced in legal and regulatory responsibilities of self regulatory organizations and/or market participants. The members of the Committee shall be approved by the Board annually, and shall serve for a term of one year or until their successors shall be duly elected and qualified. The members of the Committee shall designate a Chair by majority vote, unless the Board shall have appointed a Chair. As a condition precedent to serving on the Committee, a member must complete a confidentiality agreement in the form provided by Nasdaq.

Meetings: The Committee shall meet at least twice annually, or more frequently as circumstances dictate. Meetings may be held in person at locations to be determined by NASDAQ or via conference call.

Approved 3/7/2006