

Adopted: May 21, 2008
Updated: October 21, 2009¹

*"We have specified **integrity** in all actions as the first of the guiding principles that define our culture. ... Without trust, our great efforts and all the great efforts of our colleagues through the years are instantaneously and permanently rendered meaningless. We achieve and earn trust through demonstrable and continual actions of integrity. While the absence of integrity is visible to all, integrity itself cannot be adequately dissected and defined; it is for us the stewards of the NASDAQ OMX mission to weave its essence into all our actions." Bob Greifield, April 10, 2008*

CODE OF ETHICS
THE NASDAQ OMX Group, Inc.

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OUR MISSION/OUR VALUES

Good ethics is good business

NASDAQ OMX's mission, to offer the highest-quality financial markets in the world, can be realized only if we advance and adhere to the highest of ethical principles in all our day-to-day dealings. As a global organization with diverse self-regulatory responsibilities and a critical role on the world's economic stage, we have special reasons for insisting upon ethical conduct. Our business, by its nature, depends upon the confidence we instill in investors and our regulators. It also depends upon employees and vendors who trust they will be treated fairly; shareholders who rely on the integrity of our operations; and listed companies and member firms who expect that our reputation will enhance their own.

This Code articulates NASDAQ OMX's unqualified commitment to unimpeachable ethical conduct in all of our dealings, and outlines your obligations as an employee of NASDAQ OMX to ensure that we meet that commitment.

¹ Added language on usage of social media and updated information regarding international business conduct.

2. Applicability and Scope

a. Who is subject to the Code of Ethics? *The Code can promote principles of integrity only if it touches everyone at NASDAQ OMX. A culture of ethics is fostered through engaged leadership and a company-wide commitment to high standards.*

- All employees, officers, and directors of NASDAQ OMX must abide by this Code and adhere to all NASDAQ OMX corporate policies.
- Managers, officers and directors have heightened responsibility to ensure that the spirit, as well as the letter of the Code, is promoted and practiced.
- Consultants, contractors, and others who work on behalf of NASDAQ OMX are expected to conduct themselves in a manner that is consistent with the principles articulated in this Code, and may be directly subject to the Code and other corporate policies by contract.

b. How far does the Code of Ethics reach? *One thirteen page document cannot possibly cover all ethical obligations and situations that may arise. A culture of ethical conduct is informed by the values promoted throughout the organization and embodied in its corporate policies.*

The Code sets a floor, not a ceiling. The choices you make everyday -- how you communicate with others, allocate your time and talents, and use corporate resources – effect the workplace environment and our reputation. They may build or deter from an ethical culture. Do more than follow the rules: be respectful of others; work cooperatively and efficiently; use resources prudently.

Corporate Policies are part of the Code. Some corporate policies are applicable to all employees; others only to employees in certain jobs or locations; and some may change from time to time. It is your job to understand the policies that apply to you and keep current as they are updated. All corporate polices may be found on the NASDAQ OMX intranet.

Local laws and government regulations are also a part of the Code. These differ from country to country, but your obligation under the Code includes adherence to all applicable laws. If a company policy conflicts with local law, you are held to the stricter of the two.

Waivers and amendments. A waiver from any provision of the Code may be granted only by an EVP in consultation with the Ethics Team and must be in writing. A waiver for Executive Officers and Directors may be granted only by the Board of Directors and must be disclosed in accordance with applicable law. Amendments to this Code can only be made by the Board and must be disclosed in accordance with applicable law. The Code does not create any expressed or implied contract with any employee or third party.

3. Putting the Code into Practice

a. Know the rules. *An ethical culture can be maintained only if everyone who is subject to the Code is knowledgeable about obligations under the Code and committed to meeting them. Everyone should feel free to seek advice, and guidance will be readily available on the NASDAQ OMX intranet.*

Thus, compliance with this Code means:

- You should familiarize yourself with the Code and all corporate policies that apply to you.

Certification to the Code of Ethics means you are on notice.

When you are hired, you are asked to certify to having read, understood, and agreed to comply with the Code and applicable corporate policies. Every year, you are asked to renew that certification and refresh your understanding of the Code. NASDAQ OMX takes the certification process seriously -- and so should you.

- You must raise questions when in doubt about the application of the Code or corporate policies.

Resources are available. Your questions will be answered promptly and confidentially, and materials may be provided to guide you. Talk to your supervisor, the Ethics Team, the Office of General Counsel, or Human Resources.

Ethics Team/Office of General Counsel - US: +1 301 978 8400

Ethics Team/Office of General Counsel - Europe: +46 8 405 6338

Human Resources: Your Human Resources Director

b. Act with integrity. *Even conduct that strictly follows the letter of a rule may fail to meet high ethical standards. We strive to do better than that, and you are held to applying the underlying principles of this Code.*

Thus, to maintain the high ethical standards embraced by NASDAQ OMX:

- You must conduct yourself consistent with not only the letter, but also the spirit of the Code. Act so as to avoid even the appearance of impropriety. Set an example by taking the high road. Make others proud to be affiliated with us.

Putting the Code into Practice

c. Report violations. d. Expect enforcement. e. Know that you will be protected from retaliation. *An ethical culture can be maintained only if all of us are invested in maintaining high standards. Officers and supervisors must set the tone. Misconduct must be reported and addressed through disciplinary actions. Those who report concerns or violations will be protected against retaliation.*

Thus, compliance with this Code, in its broadest sense, means:

- You have an obligation to report acts by others that violate the Code or corporate policies, or constitute illegal, inappropriate, or unethical behavior. Bring your concerns to your supervisor, the Ethics Team, the Office of General Counsel, or Human Resources.

Ethics Team/Office of General Counsel - US: +1 301 978 8400

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Human Resources: Your Human Resources Director

- You may anonymously report improper conduct, or any concerns you have related to accounting, internal controls, auditing or other matters, through our Accounting and Auditing Hotline.

Voice encrypted call: +1 866 352 1946 (Toll-free, U.S. and Canada)

Voice encrypted call: +1 402 516 5036 (Toll, International)

E-mail: nasdaq@openboard.info

Website: <https://www.openboard.info/nasdaq/index.cfm>

- You can expect that those who violate the Code or engage in illegal or improper behavior will be subject to discipline, up to and including termination.

- You will be protected from any retaliatory actions if you make a good faith report of improper conduct. Retaliation is against the law, and counterproductive to building an ethical environment. Report any threatened or actual retaliatory act to the Office of General Counsel.

4. Core Ethical Principles: Conflicts of Interest

a. Disclose and avoid conflicts of interest. *A conflict arises when your own private interests, financial or personal, interfere in any way with the interests of NASDAQ OMX. Operation of a fair, transparent marketplace requires that each of us apply unbiased judgment in the performance of our duties, untainted by personal or financial interests. Any situation in which someone might question whether an employee is acting for personal gain rather than NASDAQ OMX's best interests, must be avoided.*

Thus, compliance with this Code means:

- You must avoid or resolve conflicts of interest -- personal or financial -- that arise in the course of your work, as well as situations that may appear to others to present conflicts of interest.
- You must disclose to your supervisor any potential conflict of interest that arises in the course of your work. Supervisors will inform the Ethics Team of the conflict, and together you will work to resolve the conflict.

For example, Julia was hired in the Corporate Client Group to attract and retain issuers based on her extensive contacts and business dealings with public and private companies. Her husband works for Ideal Corp. If Julia pursues a listing agreement with Ideal Corp., her objectivity could be questioned. This presents a potential conflict of interest.

Julia should discuss the potential conflict with her supervisor. She may be asked to recuse herself from any dealings with Ideal Corp. Depending on the facts, however -- the spouse may have no ability to influence listing decisions and Julia may be the best qualified person to pursue this important listing -- the supervisor may decide that no actual conflict exists or to waive the conflict.

- If you have any doubt about whether circumstances may lead to reasonable questions about your impartiality, you should raise the issue with your supervisor.
- You may not engage in any outside employment or other activity that would create an actual or apparent conflict of interest with your NASDAQ OMX employment.
- Service on the board of directors of another organization may raise a conflict of interest; a conflict of interest will be presumed when a NASDAQ OMX employee seeks to join the board of a company that does business with, or is regulated by NASDAQ OMX.

You may not serve as an officer or director of a publicly-traded company.

Employees below the title of EVP may serve as a director of a privately-held or non-profit company only with prior written approval from your supervising EVP, who will consult with the Ethics Team and document the bases for the approval.

Members of Senior Management, including the President and EVPs, wishing to serve as a director of a privately-held or non-profit company must seek prior approval from the CEO. The CEO must seek prior approval from the Audit Committee for service on any board.

- You may hold elected/appointed public office with the prior written approval of your supervising EVP.
- If you or your immediate family have an ownership interest that exceeds five percent of your net worth in a business that solicits or does work with NASDAQ OMX, you must inform your supervisor and provide a written certification that you will not participate in any NASDAQ OMX decisions, conversations, meetings or assignments relating to that business. Supervisors are required to inform the Ethics Team of the interest.

Core Ethical Principles: Trading Restrictions

b. Follow the applicable trading restrictions. *NASDAQ OMX employees, by virtue of our work, are privy to non-public information that may affect the price of our stock or the stock of other companies. It is critical to our regulatory integrity and reputation that the trading activity of NASDAQ OMX employees be free from even a suspicion that we benefit from our unique role and responsibility. This requires strict adherence to all applicable trading restrictions.*

Global Trading Policies. The NASDAQ OMX Group Trading Policy for All Employees and the NASDAQ OMX Group Trading Policy for Directors and Executive Officers are applicable to all employees, worldwide. These policies, among other things, address:

Insider trading. Insider trading is a violation of this Code and in most countries in which we operate, against the law. The prohibition on insider trading means:

- You may never trade NASDAQ OMX securities while in possession of material non-public information about NASDAQ OMX.
- You may not give or in any way convey material non-public information relating to NASDAQ OMX to another person.
- You may not trade the securities of any company while in possession of material non-public information obtained in the course of your employment about that company, or convey such information to another person.

Material: Any information, positive or negative, is “material” if it might be significant to an investor deciding to buy, sell, or hold. A potential business acquisition, loss of major customer, or launch of new product are just a few examples of “material” information. Questions may be directed to the Ethics Team.

Trading Windows. Officers, Directors, and employees who have or are deemed to have access to NASDAQ OMX internal financial statements or other material non-public information, must refrain from selling or buying NASDAQ OMX stock other than during announced “trading windows,” which typically commence on the 3rd business day and end the 15th business day after public disclosure of financial results.

Pre-Clearance of Trades. Officers and Directors of NASDAQ OMX must receive pre-clearance from Accounting Operations before trading in NASDAQ OMX’s securities, even during a trading window.

Local Trading Policies. To further enhance public confidence in our markets and our self-regulation, NASDAQ OMX has adopted local policies that impose minimum holding periods for security positions, prohibit certain types of trading, and require disclosure of securities accounts and holdings. The policies differ depending upon an employee’s country, position and entity which you support. Employees must familiarize themselves with and abide by the trading policies applicable to them. The policies are contained in the following documents:

- 90-Day Holding Period Policy (U.S. Personnel)
- Prohibited Company List (NASDAQ Stock Market Personnel)
- OMX Trading Rules (Nordic/Baltic/Europe/Asia Personnel)
- PHLX Trading Rules (NASDAQ OMX PHLX Personnel)

**Core Ethical Principles:
Confidentiality &
Communications**

c. Information is an asset; communication is key. *Our business carries with it far-reaching responsibilities with respect to information: how we protect it, communicate it, and disseminate it. To meet our ethical and regulatory obligations, we must dedicate full and constant attention toward protecting the sensitive information with which we are entrusted. We must also ensure consistent, reliable and transparent communications regarding our business, services, and regulation.*

Thus, compliance with this Code means:

- You have reviewed and understand the Public Relations and Communications Policies.
- You must maintain the confidentiality of confidential and proprietary information learned during the course of your employment.

You must protect information about NASDAQ OMX, as well as any information you may learn during the course of your employment about any current or potential listed company, member, client or vendor. You should guard against even the inadvertent disclosure of confidential information through conversations that might be overheard.

- You should not speak on behalf of NASDAQ OMX unless authorized to do so.

NASDAQ OMX Public Disclosure Policy and NASDAQ OMX Internet/Social Media Policy are designed to ensure that we provide investors, the media, and other market participants with accurate, timely, consistent information, and that we comply with our legal obligations regarding disclosure. Further, you should not defame NASDAQ OMX, its subsidiaries, affiliates, or any of their employees, agents, suppliers, vendors, clients, or competitors in any of your communications, including, but not limited to, online media or forum. Become familiar with these policies and refer inquires to the designated spokespersons and appropriate officials.

- You should respond promptly, accurately, and completely when responding to legitimate business or regulatory requests for information.

If you receive a request for information from any governmental or self-regulatory organization with jurisdiction over NASDAQ OMX, or a subpoena, you should contact the Office of General Counsel (“OGC”) for help in responding. You must refer to OGC issues that may concern potential liability of NASDAQ OMX or its employees.

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OGC Europe: +46 8 405 6338

- You should communicate within the organization respectfully and professionally.

**Core Code Principles: Laws
and Regulations**

d. Abide by all laws that apply to NASDAQ OMX, our industry, and your job. *Our drive to be the best-performing, fairest, most transparent stock market in the world means we owe a duty-- to our customers, regulators, the investing public and the world financial community-- to be vigilant with respect to the law and regulations. As a global public company, we are subject to a wide variety of laws, some of which are discussed below. As an exchange, we are regulated by various government entities and also exercise self-regulatory authority. Thus we have heightened responsibility to obey, as well as enforce exchange and securities regulations.*

- i. Anti-Trust and Fair Competition Laws.** NASDAQ OMX operates in a highly competitive environment. We rely on superior performance, transparency, and fair business practices for our competitive advantage. We require compliance with all anti-trust and fair competition laws applicable in the countries in which we operate. These laws can be complex, but their intent is to preclude deceptive practices, unfair methods of competition, and activities designed to restrain trade.

Thus, compliance with this Code means:

- You should not discuss with a competitor any competitively sensitive information.

Competitively sensitive information includes, for example, prices, terms and conditions, new products. Even a casual discussion of this information could be construed as an agreement among competitors to fix prices or divide sales territory. To avoid the appearance of impropriety, do not meet with a competitor outside a controlled environment; take care even in controlled environments not to engage in or facilitate a discussion of competitively sensitive information.

- You may not obtain through improper means or misrepresentation information about our competitors, nor accept or use information that comes to you if it has been gained or offered through improper means.

- You should consult with the Office of General Counsel and review NASDAQ OMX's Antitrust and Unfair Trade Practices Policy if you have any question about the application of these laws to your work.

- ii. Anti-Bribery and Corruption Laws.** NASDAQ OMX is committed to upholding the anti-corruption laws and standards in the countries in which we operate, including the Foreign Corrupt Practices Act and the OECD

Guidelines/International Chamber of Commerce's Rules of Conduct and Recommendations to Combat Extortion and Bribery. These laws prohibit companies and their agents from offering anything of value to foreign government officials to improperly influence decisions, obtain or retain business, or secure improper advantage. More generally, bribes, kickbacks and illegal payments of any kind, to or from any source, will not be tolerated.

Thus, compliance with this Code means:

- You may never offer or give anything of value to influence a foreign government official. An employee of a foreign government-owned or controlled company is a "foreign government official," as are candidates for political office, political parties and their officials.
- You should never give a gratuity or other payment to government officials or employees to expedite a routine administrative action without the express permission of your supervising EVP.
- You should never contribute NASDAQ OMX funds or other assets for political purposes without the express permission of your supervising EVP.
- You may never accept or offer bribes, kickbacks or illegal payments of any kind, from or to any source, and you should report any instance in which a bribe was solicited or offered.
- You should consult with the Office of General Counsel and review NASDAQ OMX's Policy on International Business Conduct if you have any question about the application of these laws to your work.

*iii. **Accurate Reporting and Public Communications.*** NASDAQ OMX is proud of its rigorous market regulation over listed companies in the area of financial reporting and public communications. Our own standards, then, must be above reproach. We insist upon honest and open communication with our regulators. We require robust internal controls to ensure that our records accurately and fairly reflect the transactions and dispositions of our assets. We are committed to full, accurate, timely and understandable disclosure of financial information and material events to the market.

Thus,

- You must act in good faith and with due care to assure the full, fair, accurate, timely, and understandable disclosure in reports and documents that are presented to the Board and in all public communications.
- NASDAQ OMX will not tolerate:
 - any false or misleading entry in our books and records;
 - the creation of any undisclosed or unrecorded fund or asset for any purpose;

the approval or making of any payment with the agreement or understanding that any part is to be used for any purpose other than that described by the supporting documents;

the use of NASDAQ OMX funds or assets for any unlawful purpose; or

any action to coerce, manipulate, mislead or fraudulently influence NASDAQ OMX's independent auditors for the purpose of rendering our financial statements materially misleading.

- The Policy on the Responsibilities of U.S. Self-Regulatory Organizations is designed to ensure you understand your regulatory obligations associated with owning various U.S. securities exchanges and clearing agencies and the impact each may have on the enterprise as a whole. You should consult with the Office of General Counsel if you have any question about the application of these laws and regulations to your work.

Core Ethical Principles: Gifts & Entertainment

e. Avoid being compromised by gifts or entertainment. *The exchange of "business courtesies" (gifts, meals, travel, or entertainment) may be an accepted part of doing business in some contexts. Giving or accepting a gift, however, can generate a sense of personal obligation on the part of the recipient. It may also give the impression to others that business dealings may be influenced by personal favors. Our rules on business courtesies are intended to eliminate undue and improper influence; deter outside impressions of favoritism; and encourage the exercise of good business judgment.*

Thus, Compliance with this Code means:

- **No solicitation:** You may never solicit business courtesies from a person or entity doing business or seeking to do business with NASDAQ OMX (a "Covered Business").
- **Auditor gifts off-limits:** You may never accept or provide a business courtesy to NASDAQ OMX's auditors.
- **Meals:** You may accept or pay for business-related meals from or for a Covered Business, so long as:

a business purpose is advanced during the meal;

the cost of the meal is not excessive, and will not be viewed to unreasonably or improperly influence the business judgment of the recipient;

the cost of the meal is within guidelines approved by your supervisor and the NASDAQ OMX Travel and Entertainment Policies.

- **Gifts:** The giving and receiving of gifts – such as fruit baskets at holidays, branded gadgets, or tickets to an event -- are subject to strict guidelines. The guidelines ensure against corporate waste and the perception of improper influence.

U.S. \$100 limit on gifts received: You may accept non-cash gifts of nominal value from a Covered Business so long as they do not exceed, in the aggregate in a given year, fair market value of U.S. \$100 or its equivalent.

Approval for giving gifts: You may provide gifts to a Covered Business that have been approved by NASDAQ OMX as promotional and marketing items and are offered consistent with all corporate policies. If you are unsure whether you can provide a particular item, check with your EVP.

- **Entertainment/Travel Expenses:** NASDAQ OMX employees may pay for, or accept from, a Covered Business travel and entertainment only if the expenses are clearly business-related and not excessive. More specifically,

You may accept business-related entertainment and travel expenses, so long as:

- The travel/entertainment clearly advances a business purpose.
- However, if the entertainment or travel has a fair market value greater than U.S. \$100 or its equivalent, you may accept it only if it is clearly within guidelines set by your business group or you have pre-cleared your acceptance with your supervisor.
- You should reimburse expenses to a Covered Business when your acceptance of the travel/entertainment might appear to unreasonably or improperly affect your objective judgment or create the appearance of a conflict of interest.
- If your job includes regulatory duties, you should pre-clear any entertainment or travel with your supervisor.
- If a Covered Business gives you an entertainment-related courtesy (i.e., theatre tickets, baseball game, parking pass) but does not accompany you to the event, you should consider the courtesy a gift and apply the U.S. \$100 gift limit described above.

You may provide to a Covered Business non-excessive entertainment and travel expenses, so long as:

- The expense is in accordance with the NASDAQ OMX Travel and Reimbursement policies.
- The entertainment/travel is not so excessive as to improperly influence the business judgment of the Covered Business.
- The entertainment/travel is not so excessive that others might perceive it as having been offered to improperly influence business judgment.
- Any waivers of this business courtesies provision must be cleared through your supervising EVP in consultation with the Ethics Team and may be disclosed in writing in periodic filings as required by applicable law.