

THE NASDAQ STOCK MARKET LLC

NASDAQ REVIEW COUNCIL

2008

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Nasdaq Review Council Charter

Purpose: Formed pursuant to Article VI of The NASDAQ Stock Market LLC By-Laws, the primary function of the Nasdaq Review Council, (the "Council"), consistent with The NASDAQ Stock Exchange LLC By-Laws and Nasdaq Rules, is to (i) ensure consistent and fair application of the Nasdaq Rules pertaining to discipline of members and (ii) consider and make recommendations to the Board on policy and rule changes relating to business and sales practices of Nasdaq Members and associated persons and enforcement policies, including policies with respect to fines and other sanctions.

Composition: The Committee shall be comprised of no fewer than 12 and no more than 14 members. The number of Non-Industry members including at least three Public members, shall equal or exceed the sum of the number of Industry members and Member Representative members equal to 20 percent of the total number of members of the Council. As soon as practicable following the appointment of members, the Council shall elect a Chair. The members of the Committee shall be approved by the Board annually, and shall serve a term of three years, or until their successors shall be duly elected and qualified. Unless a chair is elected by the full Board, the members of the Committee may designate a Chair by majority vote of the full Committee membership. The Secretary shall collect from each nominee for Committee member such information as is reasonably necessary to serve as the basis for a determination of the nominee's classification as Industry, Non-Industry, or Public, if applicable, and the Secretary shall certify to the Nasdaq Nominating Committee each nominee's classification, if applicable. Committee members shall update the information submitted under this subsection annually and upon request of the Secretary, and shall report immediately to the Secretary any change in such information. As a condition precedent to serving on the Committee, a member must complete a confidentiality agreement in the form provided by Nasdaq.

Review Subcommittee: The Nasdaq Review Council shall appoint a Review Subcommittee to determine whether disciplinary and membership proceedings decisions should be called for review by the Nasdaq Review Council under the Nasdaq Rules and to perform other functions authorized by the Nasdaq Rules. The Review Subcommittee shall be composed of no fewer than two and no more than four members of the Nasdaq Review Council. The number of Non-Industry members of the Review Subcommittee shall equal or exceed the sum of the number of Industry members and Member Representative. The Review Subcommittee shall include at least one Member Representative. A quorum for the transaction of business of the Review Subcommittee shall include not less than 50% of the Non-Industry members of the Review Subcommittee and one Member Representative of the Review Subcommittee.

Meetings: Meetings may be held in person at locations to be determined by Nasdaq or via conference call. At all meetings, a quorum for the transaction of business shall consist of a majority of the Council, including not less than 50 percent of Non-Industry committee members and at least one Member Representative of the Council. In the absence of a quorum, a majority of the members present may adjourn the meeting until a quorum is present. Meetings will be conducted pursuant to Article VI, Section 10 of the By-Laws.

Responsibilities and Duties:

To fulfill its goals and objectives, the Committee shall, in accordance with Nasdaq Rules:

- Act for the Board with respect to appeals or reviews of disciplinary proceedings;
- Act for the Board with respect to statutory disqualification proceedings;
- Act for the Board with respect to membership proceedings;
- Review offers of settlement, letters of acceptance, waiver and consent, and minor rule violation plan letters;
- Exercise exemptive authority
- Consider and make recommendations to the Board on policy and rule changes relating to business and sales practices of Nasdaq Members and associated persons and enforcement policies, including policies with respect to fines and other sanctions;
- Exercise other such powers and duties as the Board deems appropriate.