

THE NASDAQ STOCK MARKET LLC

**NASDAQ Listing and Hearing Review Council
2009**

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NASDAQ Listing and Hearing Review Council Charter

Purpose: The primary functions of the NASDAQ Listing and Hearing Review Council (the "Council"), as set forth in Article V of the By-Laws of The NASDAQ Stock Market LLC, are: (1) to provide advice to the Board of Directors of The NASDAQ Stock Market LLC (the "Exchange Board") on issues relating to listing rule and policy changes and enhancements that will protect investors and the integrity of the NASDAQ Stock Market; and, (2) to ensure the consistent and fair application and enforcement of the listing rules, procedures and policies of NASDAQ.

Goals and Objectives: NASDAQ's Mission Statement includes enhancing investor confidence through the quality of its listed companies and its rigorous regulatory oversight, and listing companies with stringent corporate governance standards that meet strict listing requirements. The Council shall further NASDAQ's Mission by:

- Making recommendations to the NASDAQ Board relating to listing rule and policy changes that will protect investors and enhance the integrity of the NASDAQ Stock Market.
- Considering appeals from Companies of decisions of NASDAQ Listing Qualifications Panels (the "Panels") concerning initial or continued listing on the NASDAQ Stock Market.
- Reviewing decisions of the Panels for the consistent and fair application and enforcement of the rules, procedures and policies relating to listed companies.

Administration: The organization and operation of the Council shall be as set forth in Article V, Sections 2 through 10 of the NASDAQ By-Laws. Before serving on the Council, a member must complete a confidentiality agreement and questionnaire in the form provided by NASDAQ and attend a mandatory training session.

Meetings: The Council shall meet at least four (4) times annually, or more frequently as circumstances dictate. Meetings shall be conducted pursuant to Article V, Section 10 of the NASDAQ By-Laws. As a condition precedent to serving on the Committee, a member must complete a confidentiality agreement in the form provided by NASDAQ.

Responsibilities and Duties:

In fulfilling its goals and objectives, the Council shall, among other things:

- Review, deliberate on, and make recommendations to the NASDAQ Board, on policy matters and new rule changes that are related to listing standards.
- Review the written record of matters in the appellate process, deliberate, and render a determination based upon the particular facts and circumstances of such matters.
- Review and approve draft decisions reflecting the Council's determinations, prepared by counsel to the Council.
- Avoid actual and apparent conflicts of interest and Ex Parte Communications, as defined in the Listing Rules.