

**THE NASDAQ STOCK MARKET LLC**  
**NASDAQ Listing and Hearing Review Council**  
**2013**

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**THE NASDAQ STOCK MARKET LLC**  
**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 enhances investor confidence through the quality of its rigorous regulatory oversight, and by listing securities that meet strict listing requirements, including stringent listed-company corporate governance standards. The Council shall further this goal by:

- Making recommendations to the Exchange 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. As a condition precedent to 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.

**Responsibilities and Duties:**

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

- Review, deliberate on, and make recommendations to the Exchange 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.
- Consult with staff of the Listing Qualifications group on issues affecting listed companies and the listing market.
- Avoid actual and apparent conflicts of interest and Prohibited Communications, as defined in the Listing Rules.

Approved 03/21/2013