

**THE NASDAQ STOCK MARKET LLC, Nasdaq PHLX LLC, Nasdaq BX, Inc.,
Nasdaq ISE, LLC, Nasdaq MRX, LLC, and Nasdaq GEMX, LLC
Quality of Markets Committee Charter
Approved: June 11, 2025**

Purpose: The primary function of the Quality of Markets Committee (the "Committee") is to provide advice and guidance to the Board of Directors ("Exchange Board") of The NASDAQ Stock Market LLC ("NASDAQ"), Nasdaq PHLX LLC, Nasdaq BX, Inc., Nasdaq ISE, LLC, Nasdaq MRX, LLC and Nasdaq GEMX, LLC (each, an "Exchange" and collectively, the "Exchanges"), on issues related to the market, market participants, and the national market system.

Goals and Objectives: The Committee shall:

Provide advice and guidance to the Exchange Board on issues relating to the fairness, integrity, efficiency, and competitiveness of the information, order handling, and execution mechanisms of the Exchanges from the perspective of investors, both individual and institutional, retail firms, market making firms, NASDAQ-listed companies, and other market participants.

Advise the Exchange Board with respect to national market systems plans and linkages between the facilities of each Exchange and other markets.

Composition: The Quality of Markets Committee shall include broad representation of participants in the Exchanges, including investors, market makers, integrated retail firms, and order entry firms. The Quality of Markets Committee shall include a number of Member Representative members that is equal to at least 20 percent of the total number of members of the Quality of Markets Committee. The number of Non-Industry members of the Quality of Markets Committee shall be equal to or greater than the sum of the number of Industry members and Member representative members.

The members of the Committee shall serve a minimum term of three years or longer. The Committee Chair(s) is selected by the Committee with input from management of the Exchanges.

In order to determine the appropriate composition of the QMC, annually the Secretary of the Corporation shall collect from each Committee nominee such information as is reasonably necessary to determine the Committee nominee's classification as an Industry, Member Representative, Non-Industry or Public member of the Committee.

Meetings: The Committee shall meet at least three times annually, or more frequently as circumstances dictate. Meetings may be held in person at locations to be determined by management of the Exchanges or via videoconference. Committee members must attend Committee meetings in person or by videoconference and may not send substitute attendees to meetings. At the meetings of the Quality of Markets Committee, a quorum for the transaction of business shall consist of a majority of the Quality of Markets Committee, including not less than 50 percent of the Non-Industry members. If at least 50 percent of the Non-Industry members (A) are present at or (B) have filed a waiver of attendance for a meeting after receiving the agenda prior to such meeting, the requirement that not less than 50 percent of the Non-Industry members be present to constitute the quorum shall be waived.