

**Quality of Markets Committee
2015**

Chairman
James Boyle **(I)**
UBS

Ari Burstein **(NI)**
Investment Company
Institute

William Baxter **(NI)**
Fidelity Investments

Dmitry Bulkin **(I)**
Credit Suisse

Doug Hamilton **(NI)**
Numeric Investors, LLC

Paul Jiganti **(I)**
TD Ameritrade

Jamil Nazarali **(I)**
Citadel

Adam Nunes **(I)**
Hudson River Trading

Gerry O'Reilly **(I)**
The Vanguard Group

John Paci **(I)**
Morgan Stanley & Co.

Joseph M. Ricciardi **(I)**
KCG

John Russell **(NI)**
Franklin Advisors

Saurabh Srivastava **(I)**
Invesco

Lisa Utasi **(NI)**
ClearBridge Investments

Phillipp Villhauer **(NI)**
Point72 Asset
Management, L.P.

THE NASDAQ STOCK MARKET LLC

Quality of Markets Committee Charter

Purpose: The primary function of the Quality of Markets Committee (the "Committee") is to provide advice and guidance to the Board of Directors ("Board") of The NASDAQ Stock Market LLC ("NASDAQ") 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 NASDAQ Board on issues relating to the fairness, integrity, efficiency, and competitiveness of the information, order handling, and execution mechanisms of The NASDAQ Stock Market, other markets operated by NASDAQ, and systems operated by NASDAQ from the perspective of investors, both individual and institutional, retail firms, market making firms, NASDAQ-listed companies, and other participants in NASDAQ.

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

Composition: The Committee shall include broad representation that is balanced between Industry and Non-Industry Committee members. The Quality of Markets Committee shall include broad representation of participants in the national securities exchange operated by the Company, 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 be approved by the Board annually, and shall serve a minimum term of three years. The Committee Chair(s) is selected by the Committee with input from NASDAQ management.

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 or Non-Industry member of the Committee.

Meetings: The Committee shall meet at least four times annually, or more frequently as circumstances dictate. Meetings may be held in person at locations to be determined by NASDAQ or via conference call. Committee members must attend Committee meetings in person or by telephone 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.

Responsibilities and Duties:

To fulfill its goals and objectives, the Committee shall review and provide advice to the Board on proposed rule changes or other actions that impact NASDAQ, NASDAQ market participants, or the national market system.