

THE NASDAQ STOCK MARKET LLC
Institutional Traders Advisory Council
2014

Scott Pierce, Chair (2001)

Invesco Advisers Inc

Kirk Allen (2007)

NWQ Investment Management
Company

Cheryl Cargie (2007)

Ariel Investments, LLC

Jonathan Clark (2010)

BlackRock Advisors, LLC

Julie Dilorio (2012)

Janus Capital Group

Peter Driscoll (2003)

Northern Trust Global Investments

Rick Ecklord (2007)

Sandell Asset Management

Joe Gervais (2006)

The Capital Group Companies

Mark Kuzminskas (2010)

Robeco Investment Mgt.

William Lishman (2012)

Schroders Investment Mgmt.

James C. Malles, CFA (2007)

UBS Global Asset Management Inc.

Damian Maroun (2000)

GE Asset Management

Kim Walker (2014)

NFJ Investment Group/Allianz Global
Investors

Lisa Utasi (2010)

ClearBridge Advisors

Bob Veninata (2006)

Kynikos Associates LP

Eva Walsh (2002)

JPMorgan

THE NASDAQ STOCK MARKET LLC

Institutional Traders Advisory Council Charter

Purpose: The primary function of the Institutional Traders Advisory Council, ("ITAC") is to provide advice and guidance to the Board of Directors ("Board") of The NASDAQ Stock Market LLC ("Exchange Board") or ("NASDAQ") on issues that impact the institutional ""buyside" community.

Goals and Objectives: The Committee shall:

- Focus on market structure, as well as the rules and regulations that impact the industry, NASDAQ and institutional investors.
- Represent the buy side community on behalf of NASDAQ OMX (i.e., prepare comment letters to the SEC on critical issues; participate in industry forums, etc.) and to communicate concerns, ideas and issues of importance to the buy side community.
- Advise NASDAQ on maintaining a global competitive advantage in the institutional community and industry.
- Work with NASDAQ to improve communications between NASDAQ and the buy side institutional community.

Composition: ITAC shall be comprised of members of the buy side trading community as determined by the Board. As a condition precedent to serving on the Committee, a member must complete a confidentiality agreement in the form provided by NASDAQ.

The members of the Committee shall be approved by the Board annually, and shall serve a minimum term of three years and a maximum of nine years. The Executive Vice President of NASDAQ Transaction Services shall appoint the Chair(s).

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.

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 and buy side trading community.