

**THE NASDAQ STOCK MARKET, INC.
EXECUTIVE COMMITTEE
APPROVED ON JULY 28, 2004**

EXECUTIVE COMMITTEE CHARTER

As authorized by Article IV, Section 4.13(d) of The Nasdaq Stock Market, Inc. By-Laws, the Board may appoint an Executive Committee, which shall, to the fullest extent permitted by Delaware law, have and be permitted to exercise all the powers and authority of the Board in the management of business and affairs of Nasdaq between the meetings of the Board, and which may authorize the seal of Nasdaq to be affixed to all papers that may require it.

Committee Composition

The number of Non-Industry Directors on the Executive Committee shall equal or exceed the number of Industry Directors on the Executive Committee. The percentage of Public Directors on the Executive Committee shall be at least as great as the percentage of Public Directors on the whole Board.

Term of Office

An Executive Committee member shall hold office for a term of one year.