

**THE NASDAQ STOCK MARKET, INC.
CORPORATE GOVERNANCE COMMITTEE
APPROVED OCTOBER 27, 2004**

CORPORATE GOVERNANCE COMMITTEE CHARTER

Purpose

As authorized by Board of Directors of The Nasdaq Stock Market, Inc. the Board hereby establishes a Corporate Governance Committee with the following responsibilities:

- Annually evaluate and make recommendations to the Board on the overall effectiveness of the Board and Nasdaq Senior Management.
- Maximize the effectiveness of the Board through an annual review and evaluation of the structure, size, composition, development, selection and process of the Board and its Committees.
- Review and recommend the assignment of Board members to the each committee of the Board, including rotation, reassignment or removal of any committee member;
- Consider matters of corporate governance and periodically review, reassess and recommend proposed changes for Board approval of the following documents: The Duties and Obligations of Nasdaq Board Members, The Nasdaq Corporate Governance Guidelines and Delaware Law Fiduciary Duties and Self Regulatory Organization Obligations;
- Monitor Nasdaq compliance in the areas of corporate governance pursuant to the Nasdaq Listing Standards and best practices, in order to report and make recommendations to the Board with respect to such policies and practices;
- Identify and bring to the attention of the Board current and emerging corporate governance trends and issues that may affect regulatory integrity, the business operations, performance and public image of Nasdaq;
- Any other responsibilities that may be assigned to the Committee by the Board especially to ensure the sound fulfillment of Nasdaq's self-regulatory responsibilities.

Committee Composition

The Corporate Governance Committee shall consist of at least three directors all of whom shall be independent in accordance with the Nasdaq Listing Standards.

Term of Office

A Corporate Governance Committee member shall hold office for a term of one year.