Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010

Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934

Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

Rule Change to Amend the Amended and Restated Certificate of Incorporation and By-Laws of The NASDAQ OMX Group, Inc.

Contact Information

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

**First Name**: Erika  
**Last Name**: Moore  
**Title**: Associate General Counsel  
**E-mail**: erika.moore@nasdaqomx.com  
**Telephone**: (301) 978-8490  
**Fax**: (301) 978-8472

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

**Date**: 09/10/2014  
**By**: Edward S. Knight  
**Title**: Executive Vice President and General Counsel

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.
If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.
1. **Text of the Proposed Rule Change**

   (a) Boston Stock Exchange Clearing Corporation (“BSECC”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”) \(^1\) and Rule 19b-4 thereunder, \(^2\) is filing with the Securities and Exchange Commission (“SEC” or “Commission”) a proposed rule change with respect to amendments of the Amended and Restated Certificate of Incorporation (the “Charter”) and By-Laws (the “By-Laws”) of its parent corporation, The NASDAQ OMX Group, Inc. (“NASDAQ OMX” or the “Company”).

   A notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1A.

   The text of the proposed rule change is attached as Exhibit 5.

   (b) Not applicable.

   (c) Not applicable.

2. **Procedures of the Self-Regulatory Organization**

   NASDAQ OMX’s Board of Directors (the “Board”) approved the proposed rule change on March 26, 2014. At the annual meeting of stockholders held on May 7, 2014, NASDAQ OMX’s stockholders approved the proposed amendments to the Charter. The proposed amendments to the By-Laws do not require stockholder approval. \(^3\)

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\(^3\) See Article Eighth, Paragraph A of the Charter and Section 11.2 of the By-Laws, which provide that the By-Laws may be amended by NASDAQ OMX’s Board without stockholder approval.
As provided in the Charter and By-Laws, proposed amendments to the Charter and By-Laws are to be reviewed by the Board of Directors of each self-regulatory subsidiary of NASDAQ OMX, and if any such proposed amendment must, under Section 19 of the Act and the rules promulgated thereunder, be filed with, or filed with and approved by, the Commission before such amendment may be effective, then such amendment shall not be effective until filed with, or filed with and approved by, the Commission, as the case may be. Accordingly, the Boards of Directors of NASDAQ OMX BX, Inc. (“BX”), The NASDAQ Stock Market LLC (“NASDAQ”), NASDAQ OMX PHLX LLC (“Phlx”), BSECC and the Stock Clearing Corporation of Philadelphia (“SCCP”) approved the proposed rule change on May 14, 2014. Each such board has determined that the proposed rule change should be filed with the Commission.

No other action is necessary for the filing of the rule change. The proposed amendments will be implemented on a date designated by NASDAQ OMX following approval by the Commission.

Questions and comments on the proposed rule change may be directed to Erika J. Moore, Associate General Counsel, The NASDAQ OMX Group, Inc., at +1 301 978 8490.

3. **Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change**

   a. **Purpose**

   NASDAQ OMX is proposing to make certain amendments to its Charter and By-Laws.

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4. See Article Eighth, Paragraph B and Article Ninth, Paragraph B of the Charter and Sections 11.3 and 12.6 of the By-Laws.
(i) **Background**

Article Fourth, Paragraph C of NASDAQ OMX’s Charter includes a voting limitation that generally prohibits a stockholder from voting shares beneficially owned, directly or indirectly, by such stockholder in excess of 5% of the then-outstanding shares of capital stock of NASDAQ OMX entitled to vote as of the record date in respect of any matter. Pursuant to Article Fourth, Paragraph C(6) of the Charter, NASDAQ OMX’s Board may grant exemptions to this limitation prior to the time a stockholder beneficially owns more than 5% of the outstanding shares of stock entitled to vote on the election of a majority of directors at such time. NASDAQ OMX’s Board has never granted an exemption to the 5% voting limitation and has no current plans to do so. However, in the event the Board decides to grant such an exemption in the future, Article Fourth, Paragraph C(6) of the Charter and Section 12.5 of the By-Laws limit the Board’s authority to grant the exemption. These provisions, which are intended to be substantively identical, currently contain some language differences. Following discussions with the SEC staff, NASDAQ OMX proposes the amendments described below to the Charter and By-Laws to conform these provisions and remove any ambiguity that may exist because of the current language differences.

(ii) **Proposed Amendments to Charter**

First, unlike the Charter, the By-Laws state that for so long as NASDAQ OMX shall control, directly or indirectly, any self-regulatory subsidiary, a resolution of the Board to approve an exemption for any person under Article Fourth, Paragraph C(6) of

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the Charter shall not be permitted to become effective until such resolution has been filed with and approved by the SEC under Section 19 of the Act. NASDAQ OMX proposes that this requirement be added to the Charter and that “self-regulatory subsidiary,” which is currently not a defined term in the Charter, be defined as any subsidiary of NASDAQ OMX that is a “self-regulatory organization” as defined under Section 3(a)(26) of the Act. At present, this defined term would include NASDAQ, BX and Phlx, which are national securities exchanges, and BSECC and SCCP, which are registered clearing agencies that are both currently dormant.

Second, both the Charter and the By-Laws state that the Board may not approve an exemption to the 5% voting limitation for: (i) a registered broker or dealer or an affiliate thereof or (ii) an individual or entity that is subject to a statutory disqualification under Section 3(a)(39) of the Act. The By-Laws include a further proviso stating that, for these purposes, an “affiliate” shall not be deemed to include an entity that either owns 10% or less of the equity of a broker or dealer, or receives 1% or less of its consolidated gross revenues from a broker or dealer. This proviso, which is not currently included in the Charter, allows NASDAQ OMX’s Board to grant exemptions to the 5% voting limitation for entities that either own 10% or less of the equity of a broker or dealer, or receive 1% or less of their consolidated gross revenues from a broker or dealer. NASDAQ OMX proposes that this proviso be added to the Charter to ensure consistency between the Charter and By-Laws.

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6 Under Section 3(a)(26) of the Act, a “self-regulatory organization” is “any national securities exchange, registered securities association, or registered clearing agency...” 15 U.S.C. 78c(a)(26).
Third, both the Charter and By-Laws require the Board to make certain determinations prior to granting an exemption to the 5% voting limitation. Regarding the first of these determinations, the Charter states that the Board must determine that granting such an exemption would not reasonably be expected to diminish the quality of, or public confidence in, NASDAQ OMX or The NASDAQ Stock Market LLC or the other operations of NASDAQ OMX and its subsidiaries, on the ability to prevent fraudulent and manipulative acts and practices and on investors and the public. The By-Laws include similar language, but state that the Board must make this determination with respect to NASDAQ OMX or its self-regulatory-subsidiaries. Because the term “self-regulatory subsidiary” includes The NASDAQ Stock Market LLC but also includes other entities, NASDAQ OMX proposes that the provisions be made fully consistent by amending the Charter to refer to NASDAQ OMX or the self-regulatory subsidiaries, and to define the term “self-regulatory subsidiary” as described above.

Fourth, unlike the Charter, the By-Laws further provide that prior to granting an exemption from the 5% voting limitation, the Board must also determine that granting the exemption would promote the prompt and accurate clearance and settlement of securities transactions (and to the extent applicable, derivative agreements, contracts and transactions), assure the safeguarding of securities and funds in the custody or control of the self-regulatory subsidiaries that are clearing agencies or securities and funds for which they are responsible, foster cooperation and coordination with persons engaged in the clearance and settlement of securities transactions, and remove impediments to and perfect the mechanism of a national system for the prompt and accurate clearance and
settlement of securities transactions. NASDAQ OMX proposes that this language be
added to the Charter.

Finally, NASDAQ OMX proposes that Article Fourth, Paragraph C(6) of the
Charter be amended to correct a cross-reference to subparagraph 6(b), which no longer
exists.

(iii) Proposed Amendments to the By-Laws

NASDAQ OMX also proposes amendments to NASDAQ OMX’s By-Laws to
further conform the Charter and By-Law provisions discussed above. Specifically, the
proposed amendment to Article I(s) revises the definition of “self-regulatory subsidiary”
in the By-Laws to refer to any subsidiary of NASDAQ OMX that is a self-regulatory
organization as defined under Section 3(a)(26) of the Act, rather than list specific
subsidiaries that would fall within this category. This revised definition, which is the
same definition of “self-regulatory subsidiary” proposed for purposes of the Charter as
described above, will capture NASDAQ OMX’s current self-regulatory subsidiaries as
well as any subsidiaries that in the future meet the definition of “self-regulatory
organization” under the Act. Consequently, such future self-regulatory subsidiaries will
automatically be subject to the By-Law provisions relating to these subsidiaries without
NASDAQ OMX having to take formal action to amend the By-Laws to include them.

The proposed By-Law amendments also include the correction of a typographical
error in Article I and minor edits to Section 12.5 to conform the language regarding the
5% voting limitation to the language in the analogous provision of the Charter.
b. **Statutory Basis**

BSECC believes that its proposal is consistent with Section 17A(b)(3)(C) of the Act,⁷ in that it assures a fair representation of shareholders and participants in the selection of directors and administration of its affairs. While the proposals relate to the organizational documents of NASDAQ OMX, rather than BSECC, BSECC is indirectly owned by NASDAQ OMX, and therefore, NASDAQ OMX’s stockholders have an indirect stake in BSECC. In addition, the participants in BSECC, to the extent any exist, could purchase stock in NASDAQ OMX in the open market, just like any other stockholder. The proposals ensure that NASDAQ OMX stockholders have clarity about the existing voting limitation in NASDAQ OMX’s Charter and By-Laws. As a result, BSECC believes that the proposals assure a fair representation of NASDAQ OMX’s stockholders in the selection of directors and administration of NASDAQ OMX’s affairs, as well as the affairs of BSECC.

Specifically, NASDAQ OMX is proposing changes to its Charter and By-Laws to conform the provisions in each document relating to the procedures by which NASDAQ OMX’s Board may grant an exemption to the prohibition on any NASDAQ OMX stockholder voting shares in excess of 5% of the Company’s then-outstanding shares of capital stock. BSECC believes that the changes will eliminate confusion that may exist because of the current language differences between the two provisions. In addition, NASDAQ OMX is proposing to define “self-regulatory subsidiary” with reference to a definition in the Act. This will ensure that any NASDAQ OMX subsidiary that meets the definition of “self-regulatory organization” in the Act will be subject to the Charter and

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By-Law provisions relating to self-regulatory subsidiaries. Finally, the remaining changes are clarifying in nature, and they protect stockholders by making NASDAQ OMX’s governance documents clearer and easier to understand.

4. **Self-Regulatory Organization’s Statement on Burden on Competition**

   Because the proposed rule change relates to the governance of NASDAQ OMX and not to the operations of BSECC, BSECC does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

5. **Self-Regulatory Organization’s Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others**

   No written comments were either solicited or received.

6. **Extension of Time Period for Commission Action**

   BSECC does not consent to an extension of the time period for Commission action.

7. **Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)**

   Not applicable.

8. **Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission**

   Not applicable.

9. **Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act**

   Not applicable.

10. **Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act**

    Not applicable.

11. **Exhibits**

    1A. Notice of proposed rule for publication in the Federal Register.
5. Text of the proposed rule change.
Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)1, and
Rule 19b-4 thereunder,2 notice is hereby given that on September 10, 2014, Boston Stock
Exchange Clearing Corporation (“BSECC”) filed with the Securities and Exchange
Commission (“SEC” or “Commission”) the proposed rule change as described in Items I,
II, and III, below, which Items have been prepared by BSECC. The Commission is
publishing this notice to solicit comments on the proposed rule change from interested
persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the
Proposed Rule Change

BSECC is filing this proposed rule change with respect to amendments of the
Amended and Restated Certificate of Incorporation (the “Charter”) and By-Laws (the
“By-Laws”) of its parent corporation, The NASDAQ OMX Group, Inc. (“NASDAQ
OMX” or the “Company”). The proposed amendments will be implemented on a date
designated by NASDAQ OMX following approval by the Commission. The text of the
proposed rule change is available on BSECC’s website

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at http://nasdaqomxbx.cchwallstreet.com, at the principal office of BSECC, and at the Commission’s Public Reference Room.

II. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, BSECC included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. BSECC has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

NASDAQ OMX is proposing to make certain amendments to its Charter and By-Laws.

(i) Background

Article Fourth, Paragraph C of NASDAQ OMX’s Charter includes a voting limitation that generally prohibits a stockholder from voting shares beneficially owned, directly or indirectly, by such stockholder in excess of 5% of the then-outstanding shares of capital stock of NASDAQ OMX entitled to vote as of the record date in respect of any matter. Pursuant to Article Fourth, Paragraph C(6) of the Charter, NASDAQ OMX’s Board may grant exemptions to this limitation prior to the time a stockholder beneficially owns more than 5% of the outstanding shares of stock entitled to vote on the election of a majority of directors at such time. NASDAQ OMX’s Board has never granted an exemption to the 5% voting limitation and has no current plans to do so. However, in the event the Board decides to grant such an exemption in the future, Article Fourth,
Paragraph C(6) of the Charter and Section 12.5 of the By-Laws limit the Board’s authority to grant the exemption. These provisions, which are intended to be substantively identical, currently contain some language differences. Following discussions with the SEC staff, NASDAQ OMX proposes the amendments described below to the Charter and By-Laws to conform these provisions and remove any ambiguity that may exist because of the current language differences.

(ii) Proposed Amendments to Charter

First, unlike the Charter, the By-Laws state that for so long as NASDAQ OMX shall control, directly or indirectly, any self-regulatory subsidiary, a resolution of the Board to approve an exemption for any person under Article Fourth, Paragraph C(6) of the Charter shall not be permitted to become effective until such resolution has been filed with and approved by the SEC under Section 19 of the Act. NASDAQ OMX proposes that this requirement be added to the Charter and that “self-regulatory subsidiary,” which is currently not a defined term in the Charter, be defined as any subsidiary of NASDAQ OMX that is a “self-regulatory organization” as defined under Section 3(a)(26) of the Act. At present, this defined term would include NASDAQ, BX and Phlx, which are national securities exchanges, and BSECC and SCCP, which are registered clearing agencies that are both currently dormant.


4 Under Section 3(a)(26) of the Act, a “self-regulatory organization” is “any national securities exchange, registered securities association, or registered clearing agency...” 15 U.S.C. 78c(a)(26).
Second, both the Charter and the By-Laws state that the Board may not approve an exemption to the 5% voting limitation for: (i) a registered broker or dealer or an affiliate thereof or (ii) an individual or entity that is subject to a statutory disqualification under Section 3(a)(39) of the Act. The By-Laws include a further proviso stating that, for these purposes, an “affiliate” shall not be deemed to include an entity that either owns 10% or less of the equity of a broker or dealer, or receives 1% or less of its consolidated gross revenues from a broker or dealer. This proviso, which is not currently included in the Charter, allows NASDAQ OMX’s Board to grant exemptions to the 5% voting limitation for entities that either own 10% or less of the equity of a broker or dealer, or receive 1% or less of their consolidated gross revenues from a broker or dealer. NASDAQ OMX proposes that this proviso be added to the Charter to ensure consistency between the Charter and By-Laws.

Third, both the Charter and By-Laws require the Board to make certain determinations prior to granting an exemption to the 5% voting limitation. Regarding the first of these determinations, the Charter states that the Board must determine that granting such an exemption would not reasonably be expected to diminish the quality of, or public confidence in, NASDAQ OMX or The NASDAQ Stock Market LLC or the other operations of NASDAQ OMX and its subsidiaries, on the ability to prevent fraudulent and manipulative acts and practices and on investors and the public. The By-Laws include similar language, but state that the Board must make this determination with respect to NASDAQ OMX or its self-regulatory-subsidaries. Because the term “self-regulatory subsidiary” includes The NASDAQ Stock Market LLC but also includes other entities, NASDAQ OMX proposes that the provisions be made fully consistent by
amending the Charter to refer to NASDAQ OMX or the self-regulatory subsidiaries, and to define the term “self-regulatory subsidiary” as described above.

Fourth, unlike the Charter, the By-Laws further provide that prior to granting an exemption from the 5% voting limitation, the Board must also determine that granting the exemption would promote the prompt and accurate clearance and settlement of securities transactions (and to the extent applicable, derivative agreements, contracts and transactions), assure the safeguarding of securities and funds in the custody or control of the self-regulatory subsidiaries that are clearing agencies or securities and funds for which they are responsible, foster cooperation and coordination with persons engaged in the clearance and settlement of securities transactions, and remove impediments to and perfect the mechanism of a national system for the prompt and accurate clearance and settlement of securities transactions. NASDAQ OMX proposes that this language be added to the Charter.

Finally, NASDAQ OMX proposes that Article Fourth, Paragraph C(6) of the Charter be amended to correct a cross-reference to subparagraph 6(b), which no longer exists.

(iii) Proposed Amendments to the By-Laws

NASDAQ OMX also proposes amendments to NASDAQ OMX’s By-Laws to further conform the Charter and By-Law provisions discussed above. Specifically, the proposed amendment to Article I(s) revises the definition of “self-regulatory subsidiary” in the By-Laws to refer to any subsidiary of NASDAQ OMX that is a self-regulatory organization as defined under Section 3(a)(26) of the Act, rather than list specific subsidiaries that would fall within this category. This revised definition, which is the
same definition of “self-regulatory subsidiary” proposed for purposes of the Charter as described above, will capture NASDAQ OMX’s current self-regulatory subsidiaries as well as any subsidiaries that in the future meet the definition of “self-regulatory organization” under the Act. Consequently, such future self-regulatory subsidiaries will automatically be subject to the By-Law provisions relating to these subsidiaries without NASDAQ OMX having to take formal action to amend the By-Laws to include them.

The proposed By-Law amendments also include the correction of a typographical error in Article I and minor edits to Section 12.5 to conform the language regarding the 5% voting limitation to the language in the analogous provision of the Charter.

2. Statutory Basis

BSECC believes that its proposal is consistent with Section 17A(b)(3)(C) of the Act, in that it assures a fair representation of shareholders and participants in the selection of directors and administration of its affairs. While the proposals relate to the organizational documents of NASDAQ OMX, rather than BSECC, BSECC is indirectly owned by NASDAQ OMX, and therefore, NASDAQ OMX’s stockholders have an indirect stake in BSECC. In addition, the participants in BSECC, to the extent any exist, could purchase stock in NASDAQ OMX in the open market, just like any other stockholder. The proposals ensure that NASDAQ OMX stockholders have clarity about the existing voting limitation in NASDAQ OMX’s Charter and By-Laws. As a result, BSECC believes that the proposals assure a fair representation of NASDAQ OMX’s stockholders in the selection of directors and administration of NASDAQ OMX’s affairs, as well as the affairs of BSECC.

Specifically, NASDAQ OMX is proposing changes to its Charter and By-Laws to conform the provisions in each document relating to the procedures by which NASDAQ OMX’s Board may grant an exemption to the prohibition on any NASDAQ OMX stockholder voting shares in excess of 5% of the Company’s then-outstanding shares of capital stock. BSECC believes that the changes will eliminate confusion that may exist because of the current language differences between the two provisions. In addition, NASDAQ OMX is proposing to define “self-regulatory subsidiary” with reference to a definition in the Act. This will ensure that any NASDAQ OMX subsidiary that meets the definition of “self-regulatory organization” in the Act will be subject to the Charter and By-Law provisions relating to self-regulatory subsidiaries. Finally, the remaining changes are clarifying in nature, and they protect stockholders by making NASDAQ OMX’s governance documents clearer and easier to understand.

B. Self-Regulatory Organization’s Statement on Burden on Competition

Because the proposed rule change relates to the governance of NASDAQ OMX and not to the operations of BSECC, BSECC does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

C. Self-Regulatory Organization’s Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

No written comments were either solicited or received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 45 days of the date of publication of this notice in the Federal Register or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or
(ii) as to which BSECC consents, the Commission shall: (a) by order approve or disapprove such proposed rule change, or (b) institute proceedings to determine whether the proposed rule change should be disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic comments:

- Use the Commission’s Internet comment form (http://www.sec.gov/rules/sro.shtml); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-BSECC-2014-001 on the subject line.

Paper comments:

- Send paper comments in triplicate to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-BSECC-2014-001. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission’s Internet Web site (http://www.sec.gov/rules/sro.shtml).

Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the
provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission’s Public Reference Room, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of BSECC. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

All submissions should refer to File Number SR-BSECC-2014-001 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority. 6

Kevin M O’Neill
Deputy Secretary

ARTICLE FOURTH

A. – B. No change.

C. 1. – 5. No change.

6. Notwithstanding anything herein to the contrary, subparagraph 2 of this paragraph C. of this Article Fourth shall not be applicable to any Excess Shares beneficially owned by any person as may be approved for such exemption by the Board prior to the time such person beneficially owns more than five percent (5%) of the outstanding shares of stock entitled to vote on the election of a majority of directors at such time. For so long as Nasdaq shall control, directly or indirectly, any Self-Regulatory Subsidiary, a resolution of the Board to approve an exemption for any person under this subparagraph 6 of this paragraph C. of this Article Fourth shall not be permitted to become effective until such resolution has been filed with and approved by the Securities and Exchange Commission under Section 19 of the Exchange Act. The Board, however, may not approve an exemption under [Section]this subparagraph 6(b): (i) for a registered broker or dealer or an Affiliate thereof (provided that, for these purposes, an Affiliate shall not be deemed to include an entity that either owns ten percent or less of the equity of a broker or dealer, or the broker or dealer accounts for one percent or less of the gross revenues received by the consolidated entity); or (ii) an individual or entity that is subject to a statutory disqualification under Section 3(a)(39) of the Exchange Act. The Board may approve an exemption for any other stockholder if the Board determines that granting such exemption would (A) not reasonably be expected to diminish the quality of, or public confidence in, Nasdaq or [The NASDAQ Stock Market LLC]the Self-Regulatory Subsidiaries or the other operations of Nasdaq and its subsidiaries, on the ability to prevent fraudulent and manipulative acts and practices and on investors and the public, [and ](B) promote just and equitable principles of trade, foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to and facilitating transactions in securities or assist in the removal of impediments to or perfection of the mechanisms for a free and open market and a national market system, and (C) promote the prompt and accurate clearance and
settlement of securities transactions (and to the extent applicable, derivative agreements, contracts and transactions), assure the safeguarding of securities and funds in the custody or control of the Self-Regulatory Subsidiaries that are clearing agencies or securities and funds for which they are responsible, foster cooperation and coordination with persons engaged in the clearance and settlement of securities transactions, and remove impediments to and perfect the mechanism of a national system for the prompt and accurate clearance and settlement of securities transactions. For purposes of this provision, “Self-Regulatory Subsidiary” shall mean any subsidiary of Nasdaq that is a self-regulatory organization as defined under Section 3(a)(26) of the Exchange Act.

7. No change.

* * * * *

BY-LAWS OF THE NASDAQ OMX GROUP, INC.

Article I Definitions

When used in these By-Laws, unless the context otherwise requires, the term:

(a) – (q) No change.

(r) “Public Director” or “Public committee member” means a Director or committee member who (1) is not an Industry Director or Industry committee member, (2) is not an Issuer Director or Issuer committee member, and (3) has no material business relationship with a member or member organization of a Self-Regulatory Subsidiary, the Corporation or its affiliates, or FINRA; [and]

(s) “Self-Regulatory Subsidiary” means [each of (i) The NASDAQ Stock Market LLC; (ii) NASDAQ OMX BX, Inc.; (iii) Boston Stock Exchange Clearing Corporation; (iv) NASDAQ OMX PHLX LLC; and (v) Stock Clearing Corporation of Philadelphia.] any subsidiary of the Corporation that is a self-regulatory organization as defined under Section 3(a)(26) of the Act; and

(t) No change.

* * * * *

Article XII The Self-Regulatory Subsidiaries

Sec. 12.1 – Sec. 12.4

No change.

Sec. 12.5 Board Action with Respect to Voting Limitations of the Certificate of Incorporation
For so long as the Corporation shall control, directly or indirectly, any Self-Regulatory Subsidiary, a resolution of the Board to approve an exemption for any person under Article Fourth, Section C.6 of the Restated Certificate of Incorporation (the “Certificate”) shall not be permitted to become effective until such resolution has been filed with and approved by the Commission under Section 19 of the Act. The Board, however, may not approve an exemption under Article Fourth, Section C.6 of the Certificate: (i) for a registered broker or dealer or an Affiliate thereof (as defined in the Certificate) (provided that, for these purposes, an Affiliate shall not be deemed to include an entity that either owns ten percent or less of the equity of a broker or dealer, or the broker or dealer accounts for one percent or less of the gross revenues received by the consolidated entity); or (ii) an individual or entity that is subject to a statutory disqualification under Section 3(a)(39) of the Act. The Board may approve an exemption for any other stockholder under Article Fourth, Section C.6 if the Board determines that granting such exemption would (A) not reasonably be expected to diminish the quality of, or public confidence in, the Corporation or the Self-Regulatory Subsidiaries or the other operations of the Corporation and its subsidiaries, on the ability to prevent fraudulent and manipulative acts and practices and on investors and the public, (B) promote just and equitable principles of trade, foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to and facilitating transactions in securities or assist in the removal of impediments to or perfection of the mechanisms for a free and open market and a national market system, and (C) [would] promote the prompt and accurate clearance and settlement of securities transactions (and to the extent applicable, derivative agreements, contracts and transactions), [would] assure the safeguarding of securities and funds in the custody or control of the Self-Regulatory Subsidiaries that are clearing agencies or securities and funds for which they are responsible, [would] foster cooperation and coordination with persons engaged in the clearance and settlement of securities transactions, and [would] remove impediments to and perfect the mechanism of a national system for the prompt and accurate clearance and settlement of securities transactions.

Sec. 12.6 – Sec. 12.7

No change.

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