

Name and Address:

Nasdaq Insurance Agency LLC
1 Liberty Plaza
165 Broadway
New York, NY 10006

Details of organization:

Nasdaq Insurance Agency, renamed as of December 31, 2004, is a limited liability company organized under Section 203 of the Limited Liability Company Law of the State of New York on March 15, 2000.

Affiliation:

The Nasdaq Stock Market, Inc. is the sole member of Nasdaq Insurance Agency LLC

Business or functions:

Nasdaq Insurance Agency LLC is a full-service corporate insurance broker specializing in directors and officers insurance.

Certificate of Formation:

Attached as Exhibit A.

Limited Liability Company Agreement:

Attached as Exhibit B.

Officers, Directors, and Standing Committee Members

Directors: John Keogh, Bruce Aust, John Jacobs, Ron Jacobson, Edward Knight, and Kris Moor

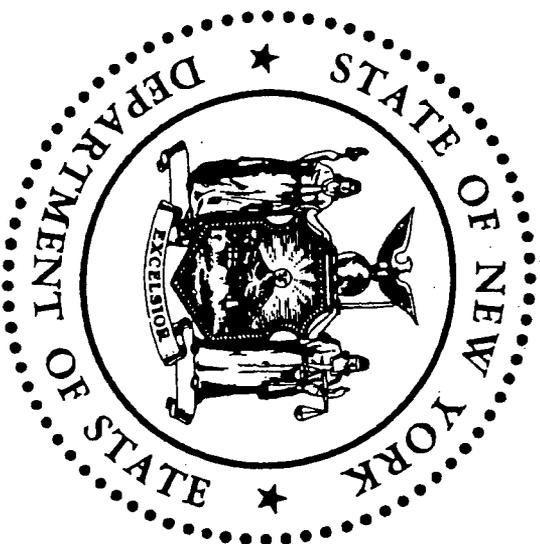
Officers: William McGinty, President and CEO; Ralph Semarano, Senior Vice President and COO; Elizabeth Tuck, Secretary; Amy Cinquegana, Assistant Secretary; and Ron Jacobson, Treasurer

A

State of New York }
Department of State } SS:

I hereby certify that the annexed copy has been compared with the original document filed by the Department of State and that the same is a true copy of said original.

Witness my hand and seal of the Department of State on **May 02, 2003**



A handwritten signature in black ink, appearing to read "Timothy J. Minchin", is written over the seal.

Secretary of State

FILING RECEIPT

ENTITY NAME: NASDAQ INSURANCE AGENCY, LLC

DOCUMENT TYPE: AMENDMENT (DOM LLC)
NAME

COUNTY: NEWY

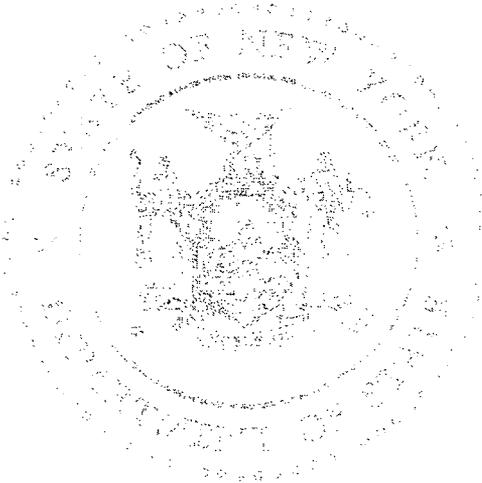
SERVICE COMPANY: CORPORATION SERVICE COMPANY

SERVICE CODE: 45

FILED:04/28/2003 DURATION:***** CASH#:030428000201 FILM #:030428000190

ADDRESS FOR PROCESS

REGISTERED AGENT



FILER	FEES		PAYMENTS	
-----	-----	185.00	185.00	-----
AIG, INC.	FILING	60.00	CASH	0.00
PINE STREET	TAX	0.00	CHECK	0.00
	CERT	0.00	CHARGE	0.00
	COPIES	100.00	DRAWDOWN	185.00
NEW YORK, NY 10270	HANDLING	25.00	BILLED	0.00
			REFUND	0.00

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New York State
Department of State
Division of Corporations, State Records
and Uniform Commercial Code
Albany, NY 12231

CSC 45

**CERTIFICATE OF AMENDMENT
OF
ARTICLES OF ORGANIZATION
OF**

NASD INSURANCE AGENCY LLC

(Insert name of Domestic Limited Liability Company)

Under Section 211 of the Limited Liability Company Law

FIRST: The name of the limited liability company is: NASD INSURANCE AGENCY LLC

If the name of the limited liability company has been changed, the name under which it was organized is: NASD Insurance Agency LLC

SECOND: The date of filing of the articles of organization is: 03/15/2000

THIRD: (set forth each amendment in a separate paragraph providing the subject matter and full text of each amended provision) The amendment effected by this certificate of amendment is as follows:

Paragraph first of the Articles of Organization relating to the name of the limited liability company is hereby amended to read as follows:

FIRST: The name of the limited liability company is Nasdaq Insurance Agency, LLC

X Elizabeth M. Tuck
(Signature)

Elizabeth M. Tuck
(Type or print name)

Secretary of AIG NJV, Inc.
(Title or capacity of signer) 50% Member



George E. Pataki
Governor

STATE OF NEW YORK
INSURANCE DEPARTMENT
ONE COMMERCE PLAZA
ALBANY, NEW YORK 12257

Gregory V. Serio
Superintendent

April 17, 2003

Karen Colonna
American International Companies
175 Water Street, 18th Floor
New York, NY 10038

Dear Ms. Colonna:

The name, **Nasdaq Insurance Agency, LLC.**, has been approved and will be reserved for a period of six months.

In order to become licensed, we need a properly completed application for each type of license to be issued. Agent applications are obtained from a sponsoring insurance company. Other applications are obtained from this office.

Very truly yours,

Margaret Kaufman, Principal Clerk
LICENSING BUREAU
(518) 474-6630

/jjs



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<http://www.ins.state.ny.us>

F030428000190

CERTIFICATE OF AMENDMENT
OF
ARTICLES OF ORGANIZATION
OF

CSC 45

NASD INSURANCE AGENCY LLC

(Insert name of Domestic Limited Liability Company)

Under Section 211 of the Limited Liability Company Law

Filed by: AIG, Inc.
(Name)

70 Pine Street
(Mailing address)

New York, New York 10270
(City, State and Zip code)

Cust Ref 886648775

2003 APR 28 AM 10:01

FILED

NOTE: This form was prepared by the New York State Department of State for filing a certificate of amendment of a domestic limited liability company. It does not contain all optional provisions under the law. You are not required to use this form. You may draft your own form or use forms available at legal supply stores. The Department of State recommends that legal documents be prepared under the guidance of an attorney. The certificate must be submitted with a \$60 filing fee made payable to the Department of State.

(For office use only.)

10 cc's
STATE OF NEW YORK
DEPARTMENT OF STATE

APR 28 2003

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BY: JA

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ARTICLES OF ORGANIZATION
OF
NASD INSURANCE AGENCY LLC

CSC 45

Under Section 203 of the New York
Limited Liability Company Law

The undersigned, being an organizer of a limited liability company under Section 203 of the Limited Liability Company Law (the "LLC Law") of the State of New York, hereby certifies:

FIRST: The name of the limited liability company is NASD INSURANCE AGENCY LLC (the "Company").

SECOND: The county within New York State in which the principal office of the Company is to be located is New York County.

THIRD: The Company is being formed for the purpose of engaging in any lawful act or activity for which a limited liability company may be formed under the LLC Law and engaging in any and all activities necessary or incidental to the foregoing.

FOURTH: The management of the Company shall be vested in the Manager of the Company who shall have the right and authority to take all actions which he or she deems necessary, useful or appropriate for the management and conduct of the Company's business.

FIFTH: The Secretary of State is hereby designated as an agent of the Company upon whom process against it may be served. The post office addresses to which the Secretary of State shall mail a copy of any process against the Company served upon him or her are:

Corporation Service Company
80 State Street
Albany, NY 12207-2543

IN WITNESS WHEREOF, the undersigned has signed these Articles this 14th day of March, 2000 and affirms that the statements made herein are true under the penalties of perjury.



Name: Roger Anscher
Capacity: Organizer



STATE OF NEW YORK
INSURANCE DEPARTMENT
AGENCY-BUILDING ONE
EMPIRE STATE PLAZA
ALBANY, NY 12257

February 25, 2000

Frederic Garsson
Stroock & Stroock & Lavan LLP
180 Maiden Lane
New York, NY 10038

Dear Mr. Garsson:

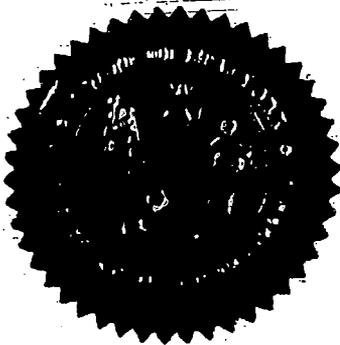
The name, **NASD Insurance Agency LLC**, has been approved and will be reserved for a period of six months. This name is only approved if you are owned by the NASD.

In order to become licensed, we need a properly completed application for each type of license to be issued. Agent applications are obtained from a sponsoring insurance company. Other applications are obtained from this office.

Very truly yours,

Margaret Kaufman, Principal Clerk
LICENSING BUREAU
(518) 474-6630

/dam



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CSC 45

ARTICLES OF ORGANIZATION
OF
NASD INSURANCE AGENCY LLC

Under Section 203 of the New York
Limited Liability Company Law

ICC

STATE OF NEW YORK
DEPARTMENT OF STATE
FILED MAR 15 2000
TAXS
BY: *JCC*

FILED

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Filed by:

STROOCK & STROOCK & LAVAN LLP
180 Maiden Lane
New York, New York 10038

JCC
cust ref # 624769PAL
DRAWDOWN

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EXHIBIT A

EXECUTION COPY

NASDAQ INSURANCE AGENCY, LLC

**AMENDED AND RESTATED
OPERATING AGREEMENT**

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NASDAQ INSURANCE AGENCY, LLC**AMENDED AND RESTATED OPERATING AGREEMENT**

This Amended and Restated Operating Agreement of NASDAQ Insurance Agency, LLC, formerly known as NASD Insurance Agency, LLC (the "Company"), dated as of December 31, 2004, is a restatement of the Operating Agreement dated April 24, 2000, amended as of June 1, 2000 and further amended and restated as of December 31, 2002 (the "Original Agreement"). The Original Agreement is being restated to reflect certain changes, including the transfer to Nasdaq (as defined below) of AIG Sub's (as defined below) membership interest in the Company and all rights and responsibilities that AIG Sub had agreed to in the Original Agreement. The parties to this Agreement are those whose signatures appear on the signature pages hereof under the caption "Members" (each, a "Member" and collectively, the "Members"), and the other parties whose signatures appear on the signature pages hereof and on Schedule A hereof (the "Non-Voting Members").

RECITALS:

WHEREAS, the Company was formed as a limited liability company by NASD (as defined below) and AIG Sub pursuant to and in accordance with the Limited Liability Company Law of the State of New York, as amended from time to time (the "LLC Law");

WHEREAS, on December 31, 2002 NASD and Nasdaq entered into the Agreement Transferring NASD'S Membership in the Company to Nasdaq ("Transfer Agreement");

WHEREAS, on the date hereof, Nasdaq and AIG Sub entered into the Buy-Out Agreement Transferring AIG Sub's Membership in the Company to Nasdaq ("Buy-Out Agreement");

WHEREAS, the parties desire to effectuate the transfer of AIG Sub's membership interest in the Company to Nasdaq, and to amend and restate the Original Agreement by entering into and adopting this Agreement and to operate the Company in accordance with the terms and conditions set forth in this Agreement;

WHEREAS, Kristian P. Moor, John W. Keogh and Robert P. Jacobson have resigned as Directors of the Company, Robert P. Jacobson has resigned as Treasurer of the Company, Elizabeth M. Tuck has resigned as Secretary of the Company, Amy M. Cinquegrana has resigned as Assistant Secretary of the Company and Merritt W. Fabel has resigned as Non-Voting Member of the Company;

NOW, THEREFORE, in consideration of the mutual covenants herein contained and other valuable consideration, the receipt and adequacy of which are hereby acknowledged, the

parties hereto do hereby agree that the Original Agreement shall be and the same hereby is amended and restated in its entirety, without novation, as follows:

ARTICLE I

DEFINITIONS

Capitalized terms used in this Agreement shall have the meanings set forth below or in the section of this Agreement referred to below:

“Affiliate” shall mean, when used with reference to a specified Person, any other Person that directly or indirectly through one or more intermediaries Controls or is Controlled by or is under common control with the specified Person.

“AIG Sub” shall mean AIG NJV, Inc., a Delaware corporation and a wholly-owned subsidiary of American International Group, Inc., a Delaware corporation.

“Agreement” shall mean this Amended and Restated Operating Agreement, as it may be amended, restated or supplemented from time to time as herein provided.

“AMEX” shall mean the American Stock Exchange, LLC.

“Articles” shall mean the Articles of Organization filed with the Department of State of New York for the purpose of forming a limited liability company pursuant to Section 203 of the LLC Law on March 15, 2000.

“Available Cash” shall mean with respect to any quarterly period all cash available to the Company at the end of that period for distribution to the Members after (i) payment of all Expenses, (ii) satisfaction of liabilities as they become due, and (iii) the establishment of reasonable reserves as determined by the Manager in accordance with Section 7.13.

“Board” shall mean the Board of the Company established in accordance with the provisions of Section 8.4.

“Board Members” shall mean the members of the Board of the Company appointed as provided in Section 8.4.

“Budget” shall mean the Company's then-effective annual budget prepared in the manner contemplated by Section 7.9.

“Business Plan” shall mean the then-effective business plan prepared in the manner contemplated by Section 7.9.

“Capital Account” shall mean the separate account maintained by the Company for each Member, the balance of which is determined by entering credits and charges in accordance with Section 4.4.

“Capital Contribution” shall mean the Capital Contribution made by each Member under Section 4.1 as set forth on Schedule B.

“Capital Expenditures” shall mean funds spent for additions or improvements to any property or equipment with an economic life exceeding one year.

“Code” shall mean the United States Internal Revenue Code of 1986, as amended from time to time.

“Company” shall mean Nasdaq Insurance Agency, LLC.

“Consumer Price Index” shall mean the Consumer Price Index (All Items) published in the Monthly Labor Review by the U.S. Bureau of Labor Statistics or, if such index shall no longer be published, any comparable measure of changes in consumer prices on a national basis that is prepared and published periodically by an agency of the United States Government.

“Control, Controlling, Controlled” as to any person means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities or partnership interests, by contract or otherwise.

“Default” shall mean the breach or default by a Member or its Affiliate of any of the representations, warranties, covenants or other agreements contained in this Agreement or the Other Agreements, which breach or default has a material adverse effect on the business, assets or operations of the Company or the Member.

“Effective Date” means the date of this Agreement.

“Entity” shall mean any general partnership, limited partnership, corporation, joint venture, trust, limited liability company, limited liability partnership, business trust, cooperative or association.

“Expenses” shall mean all expenses incurred by the Company in connection with the operation of the Company’s business which are not borne by a Member or any of its Affiliates in accordance with the Other Agreements, including the following: salary and benefits, advertising, travel and entertainment, insurance, furniture and equipment, taxes, licenses and fees, product research and development, rent, legal services not rendered by in-house counsel pursuant to the Services Agreement, accounting, amounts owing under the Working Capital Facility and other miscellaneous expenses.

“Fiscal Year” shall have the meaning set forth in Section 7.1.

“Free Cash Flow” shall mean Available Cash plus amounts owing under the Working Capital Facility.

“Interest” means, the entire ownership interest of a Member in the Company at any particular time.

"License Agreements" shall mean each of the License Agreements between the Company and Nasdaq and between the Company and AMEX, each dated April 24, 2000.

"LLC Law" shall have the meaning set forth in the recitals hereto.

"Losses" shall mean the net losses of the Company for federal income tax purposes, as determined pursuant to this Agreement for each Fiscal Year or other relevant accounting period.

"Manager" shall be the Manager of the Company appointed by Nasdaq and approved by the Board as provided in Section 8.2.

"Marketing Agreement" shall mean the Marketing Agreement, if any, to be entered into between Nasdaq or its designated Affiliates and the Company.

"Members" shall mean Nasdaq, so long as such Person owns an Interest, and any permitted Transferee of an Interest hereunder (together, the "Members").

"NASD" shall mean the National Association of Securities Dealers, Inc.

"Nasdaq" shall mean The Nasdaq Stock Market, Inc.

"Non-Voting Members" shall mean any person designated as such by the Manager and subsequently ratified by the Board and admitted to the Company as a non-voting "member" within the meaning of this Agreement and the LLC Law.

"Other Agreements" shall mean the Services Agreement, the Marketing Agreement, the License Agreements and the Working Capital Facility.

"Person" shall mean any individual or Entity, and the heirs, executors, administrators, legal representatives, successors and assigns of such Person where the context so admits.

"Profits" shall mean the net profits of the Company for federal income tax purposes, as determined pursuant to this Agreement for each fiscal year or other relevant accounting period.

"Regulations" shall mean the rules and regulations promulgated under the Code.

"Services Agreement" shall mean the Services Agreement to be entered into between Nasdaq and the Company.

"Sublicensee" shall mean, at any time, a Person who is named as a sublicensee on a license issued to the Company by a governmental authority of a jurisdiction in which the Company conducts business, whose authority as such continues in effect at such time and which authorizes such Person to conduct, on behalf of the Company, the types of business specified in Article 3 of the Agreement.

"Tax Matters Member" shall have the meaning set forth in Section 7.12.

"Transfer" shall mean the sale, assignment, pledge, hypothecation, transfer or other disposition (voluntarily or involuntarily, by gift or otherwise, and whether as security or otherwise) to any Person, which consists, directly or indirectly, of an Interest.

"Voting Percentage" shall mean, as to a Member, the voting percentage set forth after the Member's name on Schedule B, as amended from time to time.

"Working Capital Facility" shall mean the Revolving Promissory Note dated December 31, 2004 executed by the Company, as may be amended, modified or supplemented.

ARTICLE 2

FORMATION

2.1 Formation. The Members and the Non-Voting Members, by execution of this Agreement, hereby agree to form the Company as a limited liability company under and pursuant to the LLC Law.

2.2 Company Name. The name of the Company shall be: "Nasdaq Insurance Agency, LLC". The Company shall cause appropriate trade name and like statements to be filed and published in accordance with Section 206 of the LLC Law under the name set forth in this Section 2.2, or such other name as the Company may have or use in any state or jurisdiction from time to time.

2.3 The Certificate, Etc. The Articles have been filed with the department of state of New York on or before the Effective Date. The Members hereby agree to execute, file and record (as Members or as a Manager as may be required) all such other certificates and documents, including amendments to the Articles, and to do such other acts as may be appropriate to comply with all requirements for the formation, continuation and operation of a limited liability company, the ownership of property, and the conduct of business under the laws of the State of New York and any other jurisdiction in which the Company may own property or conduct business.

2.4 Principal Business Office. The principal business office of the Company will be located in New York, New York, or at such other location as may hereafter be determined by the Manager with the approval of the Board.

2.5 Term of Company. The term of the Company commenced on the Effective Date and shall continue in perpetuity, unless it is sooner dissolved pursuant to the provisions of Section 10.4.

2.6 Purposes. The Company is being formed for the purpose of engaging in any lawful act or activity for which a limited liability company may be formed under the LLC Law and engaging in any and all activities necessary or incidental to the foregoing.

2.7 Powers. In furtherance of its purposes, but subject to all of the provisions of this Agreement, the Company shall have the power and is hereby authorized to:

(a) sue or be sued, or institute, participate in or defend any action or proceeding, whether judicial, arbitral, administrative or otherwise, in its name;

(b) purchase, take, receive, lease or otherwise acquire, own, hold, improve, use or otherwise deal in or with real or personal property or an interest in real or personal property, wherever situated;

(c) sell, convey, assign, encumber, mortgage, pledge, lease, exchange, transfer, create a security interest in or otherwise dispose of all or part of its property or assets;

(d) purchase, take receive, subscribe for or otherwise acquire, own, hold, vote, employ, sell, mortgage, lend, pledge, or otherwise dispose of and otherwise use and deal in and with shares or other interests in, securities issued by and direct or indirect obligations of:

(1) other persons; or

(2) any government, state, territory, governmental district or municipality or of any instrumentality or subdivision of any of them

(e) make contracts, incur liabilities, borrow money, issue notes or other obligations;

(f) lend money for any lawful purpose, invest or reinvest its funds, or take and hold real or personal property as security for the payment of funds so loaned or invested;

(g) conduct its business, carry on its operations, maintain offices and exercise the powers granted by Section 202 of the LLC Law in any state, foreign country or other jurisdiction;

(h) elect or appoint Board Members, officers, employees and agents of the Company, define their duties and fix their compensation; and

(i) have and exercise all powers, in addition to those set forth in subdivisions

(a) through (h) of this section, not inconsistent with the LLC Law, necessary or convenient to effect any or all of the purposes for which the Company was formed.

2.8. Members' Representations and Warranties. Each Member hereby represents and warrants to the Company and each other Member that: (a) the Member is a corporation, duly organized, validly existing, and in good standing under the law of the state of its incorporation and is duly qualified and in good standing as a foreign corporation in the jurisdiction of its principal place of business (if not incorporated therein); (b) the Member has full corporate power

and authority to execute and agree to this Agreement and the Other Agreements to which it is a party and to perform its obligations hereunder and thereunder and all necessary actions by its board of directors, shareholders, officers or other Persons necessary for the due authorization, execution, delivery, and performance of this Agreement and the Other Agreements to which it is a party by that Member have been duly taken; (c) the Member has duly executed and delivered this Agreement and the Other Agreements to which it is a party; (d) this Agreement and the Other Agreements to which it is a party are valid and binding obligations of the Member, enforceable against it in accordance with their terms; (e) the Member's authorization, execution, delivery, and performance of this Agreement and the Other Agreements to which it is a party does not conflict with (i) any law, rule or court order applicable to that Member, (ii) the Member's articles of incorporation or by-laws, or (iii) any other material agreement or arrangement to which that Member is a party or by which it is bound; (f) there are no legal or governmental actions, suits or proceedings pending or, to the Member's knowledge, threatened to which the Member is or may be a party or of which property owned or leased by the Member is or may be the subject, which actions, suits or proceedings, individually or in the aggregate, might prevent or might reasonably be expected to materially and adversely affect the transactions contemplated by this Agreement or the Other Agreements or, except as previously disclosed in writing, could be reasonably expected to result in a material adverse change in the condition (financial or otherwise), properties, business, prospects or results of operations of the Member; (g) each of its Affiliates entering into this Agreement and the Other Agreements (collectively, the "Covered Affiliates") is a corporation, duly organized, validly existing, and in good standing under the law of the state of its incorporation and is duly qualified and in good standing as a foreign corporation in the jurisdiction of its principal place of business (if not incorporated therein); (h) each of its Covered Affiliates has full corporate power and authority to execute and agree to this Agreement and the Other Agreements to which it is a party and to perform its obligations thereunder and all necessary actions by its board of directors, shareholders, officers or other Persons necessary for the due authorization, execution, delivery, and performance of the Other Agreements to which it is a party have been duly taken by that Covered Affiliate; (i) each of its Covered Affiliates has duly executed and delivered this Agreement and the Other Agreements to which it is a party; (j) this Agreement and the Other Agreements to which each of its Covered Affiliates is a party are valid and binding obligations of such Covered Affiliate, enforceable against it in accordance with their terms; (k) the Covered Affiliate's authorization, execution, delivery, and performance of this Agreement and the Other Agreements to which it is a party does not conflict with (i) any law, rule or court order applicable to that Covered Affiliate, (ii) the Covered Affiliate's articles of incorporation or by-laws, or (iii) any other material agreement or arrangement to which that Covered Affiliate is a party or by which it is bound; (l) there are no legal or governmental actions, suits or proceedings pending or, to the Member's knowledge, threatened to which any of its Covered Affiliates is or may be a party or of which property owned or leased by any of its Covered Affiliates is or may be the subject, which actions, suits or proceedings, individually or in the aggregate, might prevent or might reasonably be expected to materially and adversely affect the transactions contemplated by the Other Agreements or result in a material adverse change in the condition (financial or otherwise), properties, business, prospects or results of operations of any of its Covered Affiliates; (m) the Member is acquiring its Membership Interest for its own account for investment and not with a view to the resale, distribution or fractionalization thereof; (n) the Member is an Accredited Investor as such term is defined in Rule 501(a) of the Securities Act of 1933, as amended; (o) all

documents and records requested by the Member have been delivered or made available to him, her or it and the Member's investment decision is based upon his, her or its own investigation and analysis and not the representations or inducements of the Company, the Board or any Member, and (p) the Member understands that the Interests have not been, and will not be, registered under the Securities Act of 1933 and may not be registered under state securities or "Blue Sky" laws in reliance upon applicable exemptions from registration.

2.9 Non-Voting Members. The names and addresses of the Non-Voting Members are set forth on Schedule A hereto, which Schedule may be amended from time to time to reflect any change in the identity of the Non-Voting Members. Only a Sublicensee may be a Non-Voting Member. If a Person ceases to be a Sublicensee at any time, or at any time that the Manager determines that a Person should no longer be a Non-Voting Member and the Manager notifies a designated representative from each of the Members, he shall automatically cease to be a Non-Voting Member at such time. The Manager may designate such successor or additional Non-Voting Members as it deems appropriate. Each Non-Voting Member shall become bound by this Agreement by executing and delivering his agreement to that effect substantially in form of Schedule A hereto.

2.10 Ownership Interests. The Members' ownership interest in the Company is as follows:

Nasdaq	100%
--------	------

ARTICLE 3

BUSINESS OF THE COMPANY

The Company (x) will sell (i) commercial insurance products and services, (ii) personal property and casualty insurance products and services, (iii) life insurance products and (iv) such other insurance products as are approved by the Board to (1) Nasdaq listed companies and private companies planning to go public and be listed on Nasdaq, (2) employees of such companies and (3) the general public visiting Nasdaq's public web-sites and (y) engage in such other business activities as are determined by the Board (collectively, the "Business of the Company"). The Company is authorized to sell insurance products of insurance companies so long as such companies (i) have a minimum of \$100 million in capital (policyholder surplus) and (ii) an A.M. Best rating of "A" or better ((i) and (ii) together, the "Capital Criteria"); provided, however, that the Capital Criteria shall not apply to companies listed on Nasdaq. If a buyer desires to obtain insurance from any company that does not meet the Capital Criteria (including companies listed on Nasdaq), the Company will follow the standard industry practices of notifying the buyer of the other company's A.M. Best rating and obtaining a release from the buyer. Companies selling insurance products must agree to perform the requirements and procedures established by the Board for selling their products. The Company shall have the authority to do all things necessary, convenient or incidental to the accomplishment of its purpose and operate its business as described in this Article 3. The authority granted to the Manager hereunder and under the LLC Law to bind the Company shall be limited to actions necessary or convenient to this business.

ARTICLE 4
CAPITALIZATION

4.1 Capital Contributions of Initial Members. The respective Capital Accounts of each member are set forth on Schedule B hereto. No Non-Voting Member shall make any Capital Contribution or Additional Capital Contribution to the Company.

4.2 Additional Capital Contributions. Additional Capital Contributions shall be made by the Members from time to time whenever the Members together determine that such additional Capital Contributions are necessary or desirable to accomplish the purposes and objectives of the Company. Such additional Capital Contributions shall be made in equal amounts by the Members. In the event any Member shall fail to make any such additional Capital Contribution within ten business days of the determination by the Members that additional capital is necessary, then such Member shall be deemed to be in breach of his obligations hereunder.

4.3 Return on and Return of Capital. No Member shall have the right to withdraw or reduce such Member's Capital Contribution, except in accordance with this Agreement. No interest shall accrue on any Capital Contribution. No Member shall have the right to demand or receive property, other than cash, in return for its Capital Contribution or have priority over any other Member, either as to the return of Capital Contributions or as to Profits, Losses or distributions, except as specifically provided in this Agreement.

4.4 Capital Accounts.

(a) A Capital Account shall be established and maintained for each Member in accordance with the following provisions:

(i) To each Member's Capital Account there shall be credited such Member's Capital Contributions and such Member's share of Profits in accordance with Article 5; and

(ii) To each Member's Capital Account there shall be debited the amount of cash and the value of any Company asset distributed to such Member pursuant to any provision of this Agreement and such Member's shares of Losses in accordance with Article 5.

The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Regulations Section 1.704-1(b), and shall be interpreted and applied in a manner consistent with such Regulations. In the event the Manager shall determine that it is prudent to modify the manner in which the Capital Accounts, or any debits or credits thereto (including, without limitation, debits or credits relating to liabilities which are secured by contributed or distributed property or which are assumed by the Company or any Members), are computed in order to comply with such Regulations, the Manager with the approval of the Board may make such modification, provided that it is not likely to have a material effect on the amounts distributed to any Member upon the dissolution of the Company. The Manager also shall (i) make any adjustments that are necessary or appropriate to maintain equality between the Capital Accounts of the Members and the amount of capital reflected on the Company's balance sheet, as computed for book purposes, in accordance with Regulations Section 1.704-1(b)(2)(iv)(q), and (ii) make any appropriate modifications in the event unanticipated events might otherwise cause this Agreement not to comply with Regulations Section 1.704-1(b), provided that any material adjustment will be subject to approval of the Board.

- (b) No Capital Account shall be established for the Non-Voting Members.

ARTICLE 5

ALLOCATIONS OF PROFITS AND LOSSES

5.1 Profit Allocations. (a) Subject to any prior special allocations of income and gains made in accordance with this Article 5, all Profits of the Company for a Fiscal Year or other accounting period shall be allocated as follows:

(i) first, to the Members in proportion to and to the extent of any negative balances in their respective Capital Accounts until all such Capital Accounts shall have been restored to zero;

(ii) second, to the Members in proportion to, and to the extent that, their respective unreturned Capital Contributions exceed their respective Capital Accounts, determined after taking into account any allocations made under clause (i) above; and

(iii) third, 100% to Nasdaq.

- (b) No allocation of the Profits shall be made to the Non-Voting Members.

5.2 Loss Allocations. Subject to any prior special allocations of losses and deductions as provided in this Article 5, all Losses of the Company for a Fiscal Year or other accounting period shall be allocated, first, to the Members in proportion to and to the extent of any positive balances in their respective Capital Accounts until such Capital Accounts have been reduced to zero, and, second, 100% to Nasdaq. No allocation of Losses shall be made to Non-Voting Members.

5.3 Allocation of Included and Excluded Items. Items not otherwise taken into account in computing Profits or Losses shall be added thereto or subtracted therefrom as follows: (i) income exempt from federal income taxation shall be added, and (ii) nondeductible expenditures described in Section 705(a)(2)(B) of the Code or treated as so described under Section 1.704-1(b)(2)(iv)(i) of the Regulations shall be subtracted.

5.4 Qualified Income Offsets. Notwithstanding anything contained in this Agreement to the contrary, if any Member receives an adjustment, allocation or distribution described in Sections 1.704-1(b)(2)(ii)(d)(4), (5) or (6) of the Regulations which unexpectedly causes or increases a deficit in such Member's Capital Account, such Member will be allocated items of income and gain in an amount and manner sufficient to eliminate such deficit balance as quickly as possible. This provision relating to Qualified Income Offsets is intended to comply with Section 1.704-1(b)(2)(ii)(d) of the Regulations and shall be interpreted and applied in a manner consistent with such Regulations.

5.5 Share of Liabilities. Members' shares of the nonrecourse liabilities of the Company shall be allocated in accordance with Section 1.752-3 of the Regulations.

5.6 Other Rules. In the event additional Members are admitted to the Company during any Fiscal Year, Profits or Losses for such year shall be allocated among the Members based on an interim closing of the books as of the date of admission or such other method as the Manager shall choose.

ARTICLE 6

DISTRIBUTIONS OF AVAILABLE CASH

6.1 Quarterly Distributions. At the end of each quarter of the Fiscal Year, the Manager shall determine the amount of Available Cash, if any. If the Manager determines that Available Cash exists, then the Manager shall promptly distribute to Nasdaq an amount equal to 100% of the Available Cash for the preceding fiscal quarter, no later than 60 days after the end of each fiscal quarter. Notwithstanding anything in this Agreement to the contrary, the Manager may make quarterly distributions of up to 20% of Free Cash Flow to Nasdaq for a period ending on the earlier of (i) repayment of principal and interest owed under the Working Capital Facility or (ii) the Termination Date (as defined in the Working Capital Facility).

6.2 Withholding. The Company is authorized to withhold from making distributions to a Member, or with respect to allocations to a Member, and to pay over to a federal, state or local government, any amounts required to be withheld pursuant to the Code or any provisions of any other federal, state or local law. Any amounts so withheld shall be treated as distributed to such Member pursuant to this Article 6 for all purposes of this Agreement, and shall be offset against such amounts otherwise distributable to such Member.

ARTICLE 7

FISCAL MATTERS

7.1 Fiscal Year. The fiscal year ("Fiscal Year") of the Company shall be the calendar year, unless otherwise determined by the Board.

7.2 Deposits. All funds of the Company shall be deposited from time to time in the name of the Company in such banks, trust companies or other depositories as the Manager with Board approval may select.

7.3 Checks, Drafts, Etc. All checks, drafts or other orders for the payment of money and all notes or other evidence of indebtedness issued in the name of the Company shall be signed by any Person or Persons designated by the Manager. All checks in excess of \$10,000 must be signed by two individuals designated by the Manager.

7.4 Accountants. A firm of independent certified public accountants selected by the Board shall perform such tax accounting and audit services as may be required by the Company from time to time.

7.5 Company Records. The Company shall maintain the following records, within or outside the State of New York:

(i) a copy of the Company's accounting records and federal, state, local and foreign income tax or information returns and reports, if any, for the ten most recent Fiscal Years; and

(ii) all other records and reports required by the LLC Law and any applicable insurance laws or otherwise to be maintained by the Company, including, without limitation, copies of minutes of meetings of the Members and the Manager and written consents in lieu of such meetings.

7.6 Accounting Records. The Company shall maintain its general ledger on an accrual basis in accordance with generally accepted accounting principles and shall maintain such accounting records as shall reflect all Company transactions and as shall be appropriate and adequate for the Company's business.

7.7 Access to Records. The books and records of the Company shall be maintained at the offices of the Company so as to comply with applicable state insurance law requirements, and each Member, and such Member's duly authorized representative or agent, shall, have the right to inspect such books and records at such office and shall have the right to copy, at his or its expense, such books and records at reasonable times. Non-Voting Members shall not have the right to inspect such books and records.

7.8 Company Reports. Within 120 days from the end of the Fiscal Year, the Manager shall cause to be furnished to each Member and each other Person who was a Member during the period in question (i) such reports and financial statements as may be reasonably required for his or its financial reporting requirements, including, without limitation, copies of all annual,

quarterly and monthly financial statements, annual budgets, and projections, and (ii) detailed financial statements and information and documents (including Form K-1 or comparable information) necessary or desirable for the preparation or support of such Member's tax returns required in any jurisdiction, as soon as practicable after the end of each Fiscal Year. Such reports, financial statements and information shall not be furnished to the Non-Voting Member.

7.9 Budget Approval.

(a) The Manager shall submit annually to the Board no later than September 30, of each year (i) a proposed Budget for the forthcoming calendar year including an income statement prepared on an accrual basis which shall show in reasonable detail the revenues and expenses projected for the Company's business for the forthcoming calendar year and a cash flow statement which shall show in reasonable detail the receipts and disbursements projected for the Company's business for the forthcoming calendar year and the amount of any corresponding cash deficiency or surplus, and any contemplated borrowings of the Company, (ii) a revised Business Plan for the year covered by the Budget and (iii) such other documents as may be reasonably requested by any Member from time to time. Such Budget and Business Plan shall be prepared on a basis consistent with the Company's financial statements and generally accepted accounting principles.

Within 30 days after the submission of such Budget and revised Business Plan, the Board shall advise the Manager in writing whether it has approved or disapproved of such Budget and revised Business Plan. If such Budget and revised Business Plan are approved by the Board, then such Budget and revised Business Plan shall be considered approved for all purposes of this Agreement. If a submitted Budget and revised Business Plan are not approved by the Board, then the Manager and the Board shall promptly meet or otherwise confer for the purpose of attempting to arrive at a Budget and revised Business Plan that can secure the approval of the Board.

(b) If, notwithstanding the foregoing procedures, on January 1 of any year no Budget shall have been approved by the Board for such calendar year, then the Budget for such calendar year shall be identical to the Budget for the prior calendar year (until approval, if any, of a Budget for such calendar year), adjusted to reflect increases or decreases resulting from:

(i) the operation of escalation or de-escalation provisions in contracts in effect at the time of approval of the prior fiscal year's Budget solely as a result of the passage of time or the occurrence of events beyond the control of the Company;

(ii) elections made under contracts by the Company in any prior fiscal year;

(iii) elections in such fiscal year or any prior fiscal year, by other parties under contracts in existence in such prior fiscal year;

(iv) increases in expenses attributable to the annualized effect of employee additions during the prior fiscal year contemplated by the Budget for the prior fiscal year;

(v) increased overhead expense in an amount equal to the percentage increase for the prior fiscal year in the Consumer Price Index multiplied by the total of overhead expenses reflected in the Budget for the prior fiscal year;

(vi) the anticipated incurrence of costs during such fiscal year for any legal, accounting and other professional fees or disbursements in connection with events or changes not contemplated at the time of preparation of the Budget for the prior fiscal year; and

(vii) increases in expenses attributable to the effects of Extraordinary Actions or any Capital Expenditures which do not require the approval of the Board.

(c) If, notwithstanding the foregoing procedures, on January 1 of any year no Business Plan shall have been approved by the Board for such calendar year, then the Business Plan for such calendar year shall be identical to the Business Plan for the prior calendar year (until approval, if any, of a Business Plan for such calendar year).

7.10 Tax Characterization. The Members acknowledge that the Company will be treated as a "partnership" for federal and state income tax purposes. All provisions of this Agreement and the Certificate of Formation are to be construed so as to preserve that tax status.

7.11 Federal Income Tax Elections. Subject to Board approval, the Manager may make any or all elections for federal, state, local or foreign income tax purposes available to the Company. No Member shall treat a Company item on his or its federal, state, local or foreign income tax return in a manner inconsistent with the treatment of the Company item on the Company's federal, state, local or foreign income tax return. The Manager may prepare or appoint a tax preparer to prepare the Company's tax returns.

7.12 Tax Matters Member. Nasdaq shall be the Company's Tax Matters Member and, in such capacity, shall have all powers and responsibilities provided in Code Section 6221, et seq. The Company shall pay and be responsible for all reasonable third-party costs and expenses incurred by the Tax Matters Member in performing those duties. A Member shall be responsible for any costs incurred by the Member with respect to any tax audit or tax-related administrative or judicial proceeding against any Member, even though it relates to the Company.

7.13 Reserves. The Manager shall from time to time establish such cash reserves as it reasonably determines to be necessary to permit timely payment of expenses; provided, however, that such reserves shall not exceed Expenses from the immediately preceding fiscal quarter without the prior approval of Nasdaq.

ARTICLE 8

RIGHTS AND OBLIGATIONS OF MEMBERS, THE MANAGER AND THE BOARD MEMBERS

8.1 Management by Manager. The management of the Company's business shall be vested solely in the Manager. The Manager shall follow the instructions of the Board with respect to the operation of the Company's business.

8.2 Appointment of the Manager, Authority to Bind the Company. The Manager shall be appointed by Nasdaq, subject to the approval of the Board. Nasdaq shall have the right to remove the Manager at any time with cause. Subject to approval of the Board, Nasdaq shall have the right to remove the Manager at anytime without cause. Only the Manager shall have the authority to bind the Company. No Board Member, Member or Non-Voting Member shall have the right to take any action to bind the Company. The actions of the Manager, as an agent of the Company for the purpose of its business, including the execution in the Company name of any document or instrument, shall bind the Company unless such action is in contravention of the applicable law, the Articles or this Agreement. The Manager shall report to the Board at each Board Meeting all material actions that have been taken since the last meeting or are being contemplated by the Manager in accordance with the powers allocated to the Manager in Section 8.3 of this Agreement.

8.3 Powers and Obligations of the Manager. The Manager shall have the right and authority to take all actions which the Manager deems necessary, useful or appropriate for the management and conduct of the Company's business. Other than Extraordinary Actions for which the Manager shall obtain unanimous Board approval, the powers of the Manager shall include, but not be limited to, the authority (but not the obligation) to:

- (a) conduct the Company's business, establish the Company's offices, and exercise all the powers of the Company within or without the State of New York;
- (b) exercise or procure the exercise of all rights, powers and privileges of the Company, including those powers set forth in Section 2.7 of this Agreement, perform or procure the performance of all obligations of the Company, make all decisions required or allowed to be made by the Company, and do all such lawful acts and things (other than powers and acts required or directed to be exercised or done only by the Members, under the New York Law, the Articles or this Agreement) in such manner as the Manager considers advisable;
- (c) exercise its responsibilities as set forth in this Agreement;
- (d) institute, prosecute and defend any proceeding in the Company's name;
- (e) create and fund reserves;

(f) empower any agent with the authority to perform the duties of the Manager and remove any agent;

(g) determine the amount and timing of any distribution, except as otherwise set forth in Section 6;

(h) hire all employees (if any) and select the suppliers of materials, supplies and services (including accounting, administrative, legal, technical, financial, management, consulting and other services) necessary for operations conducted by the Company;

(i) incur all reasonable expenditures and pay all obligations of the Company;

(j) execute and deliver any and all contracts, agreements, documents or instruments of any kind which the Manager may deem necessary or appropriate for carrying out the purposes of the Company (the execution of such agreements being sufficient evidence of the Manager's authority to execute the same);

(k) acquire and maintain any contract of insurance which the Manager may deem necessary or appropriate and covering such risks as are appropriate in the discretion of the Manager including, without limitation, insurance policies insuring the Company, the Members and the Manager against liability, and for the conservation of the Company's Property;

(l) temporarily invest funds of the Company in accordance with the instructions and investment policy approved by the Board;

(m) supervise the preparation and filing of all federal, state and local tax returns and make tax elections on behalf of the Company;

(n) deposit funds in banks selected with Board approval and authorize withdrawals therefrom on the signature of such persons as the Manager determines;

(o) designate a Sublicensee as a Non-Voting Member and terminate such designation at any time for cause or without cause;

(p) act as nominee for the Company when appropriate; and

(q) perform any and all other acts or activities necessary or incidental to the business of the Company.

Notwithstanding the foregoing, the Manager shall inform those persons required to receive notice pursuant to Section 12.1 of this Agreement prior to the commencement of any legal proceeding.

8.4 The Board.

(a) **Designation of the Board; Removal.** There shall be such number of Board Members as determined by Nasdaq, provided there shall be not less than the minimum number required under LLC Law, and such Board Members or their respective successors in office shall constitute the Board. Each Board Member shall be entitled to one vote in all matters submitted to the Board for voting. Alternates may participate in all Board meetings, but may only vote in place of a Board Member which was appointed by the same Member that appointed such Alternate. Board Members and Alternates shall hold office at the pleasure of the Member that elected them. Any Member may, at any time, by written notice to the other Members and the Company, remove (with or without cause) any Board Member or Alternate designated by such member. The Board Members shall consist of the following Board Members and Alternates appointed by Nasdaq: John L. Jacobs, Bruce E. Aust and Edward Knight shall be the initial Board Members and Marcia Barris, T. Eric Lai and George McDermott shall be the initial alternates and an additional alternate subsequently appointed by Nasdaq in accordance with the terms hereof. Each Board Member and Alternate shall hold office until the appointment of his successor. A departure event shall occur if a Board Member or Alternate should die, resign, be removed or otherwise terminated (any such event, a "Departure"). If such a vacancy shall occur by reason of the Departure of a Board Member or Alternate appointed by Nasdaq, then Nasdaq shall have the right to designate an individual to fill such vacancy.

(b) **NASD Observer.** Subject to the execution of an amendment to the Transfer Agreement, dated as of December 31, 2004 between Nasdaq and NASD, NASD shall, effective December 31, 2004, no longer have the right to appoint an observer ("NASD Observer") pursuant to Section 8.4(b) of the Original Agreement as amended and restated as of December 31, 2002.

(c) **Procedures.** The Board Members may adopt such rules, regulations and procedures for the conduct of their business as the Board Members, from time to time, deem appropriate.

8.5 Meetings of the Board.

(a) **Regular Meetings.** The Board shall convene quarterly at such times and places as the Board Members may agree.

(b) **Special Meetings.** A special meeting of the Board shall be held upon the written request of any Board Member.

(c) **Telephonic Meetings.** Any meeting of the Board may be held by conference telephone call or through similar communications equipment by means of which the Board Members and Alternates participating in the meeting can hear each other. Participation in a telephonic meeting held pursuant to this Section 8.5(c) shall constitute presence in person at such meeting.

(d) **Notices.** Notices of regular meetings of the Board are not required. Notices of special meetings of the Board are required and shall state the date, hour and location of the meeting (in New York City or such other place as shall be agreed by the Board Members) and the purpose or purposes for which the meeting is called. The notice of a special meeting shall be given in writing not less than fourteen days before the date of the meeting to each Board Member and Alternate. The Board Members may waive in writing the requirements for notice before, at or after the special meeting involved.

(e) **Quorum and Voting.** At each meeting of the Board, the presence in person or by telephone, as appropriate, of at least two Board Members or Alternates shall be required to constitute a quorum for the transaction of business. The vote of a majority of Board Members (or in their absence, Alternates) present at a meeting at which a quorum is present shall constitute the act of the Board.

(f) **Written Consents.** Any action required or permitted to be taken at a meeting of the Board may be taken in accordance with this Section 8.5 without a meeting if at least two Board Members or Alternates sign the proposed action by written consent. Such consents shall be filed with the minutes of the proceedings of the Board.

8.6 Designation of Officers.

(a) **In General.** The Manager shall appoint as officers of the Company those persons elected as such by the Board, including a Vice President & Chief Operating Officer, Treasurer, and Secretary, of the Company, and if so elected other Vice Presidents and officers of the Company. The officers of the Company are as follows: William McGinty (President and Chief Executive Officer), Ralph Semarero (Senior Vice President and Chief Operating Officer), (Treasurer) (as determined by Nasdaq or the Board), (Secretary) (as determined by Nasdaq or the Board). The Board may use descriptive words or phrases to designate the standing, seniority or area of special competence of the officers selected or appointed. Any two or more offices may be held by the same person. All officers as between themselves and the Company shall have such authority and perform such duties in the management of the Company as may be provided in this Section 8.6 or as the Manager upon instruction from the Board may from time to time determine, and may act on behalf of the Company in the manner and regarding such matters as is provided for in this Section 8.6 or as may be authorized by the Manager upon instruction from the Board. From time to time the Manager upon instruction from the Board may establish, increase, reduce or otherwise modify responsibilities of the officers of the Company or may create or eliminate offices as the Company may consider appropriate.

Each officer shall serve until his or her successor is duly elected or, if earlier, until his or her death, resignation, removal or other termination.

Any officer may resign at any time by so notifying the Manager in writing. Such resignation shall take effect upon receipt of such notice or at such later time as is therein specified, and unless otherwise specified, the acceptance of such resignation shall not be

necessary to make it effective. Any officer elected by the Board may be removed with or without cause by the Manager upon the decision of the Board. The election of any individual as an officer shall not of itself create a right to continued employment with the Company.

(b) **The President and Chief Executive Officer.** The President and Chief Executive Officer shall be the Manager and shall have general powers and duties of supervision and direction of the business and employees of the Company and, in addition, shall have such other powers and duties as the Board assigns to him or her.

(c) **Treasurer.** The Treasurer shall have charge and be responsible for, all funds, securities and books of the Company, and, in general, perform all the duties as from time to time may be assigned to him or her by, and shall report to, the Manager.

(d) **Vice President and Chief Operating Officer.** The Vice President and Chief Operating Officer or, if there shall be more than one, the Vice Presidents, if any, in the order of their seniority or in any other order determined by the Board, shall have such powers and duties as the Manager assigns to him or her or to them.

(e) **Secretary.** The Secretary, if present, shall act as secretary of all meetings of the Board; shall keep the minutes thereof in the proper book or books to be provided for that purpose; shall see that all notices required to be given by the Company or the Board are duly given and served; shall have charge of the books, records and papers of the Company relating to its organization and management and shall see that the reports, statements and other documents required by law are properly kept and filed at the Company's principal office; and shall, in general, perform all the duties as from time to time may be assigned to him or her by the Manager.

(f) **Other Officers.** Other officers of the Company shall have such powers and duties in the Management of the Company as shall be stated in a resolution of the Board adopted by the Board Members which is consistent with this Agreement.

8.7 Evidence of Authority, Etc.

(a) Subject to unanimous Board approval for Extraordinary Actions and subject to the approval of the Manager in accordance with Section 8.3(f) of this Agreement and any other applicable provisions of this Agreement, the Manager, Treasurer or any Vice President of the Company duly appointed by the Manager, shall have the authority to execute on behalf of the Company all agreements, contracts, instruments and other documents, including, without limitation: (a) checks, drafts, notes and other negotiable instruments; (b) deeds of trust and assignments of rights; (c) contracts for the purchase or sale of assets, leases, assignments and bills of sale; and (d) loan commitments, loan agreements, mortgages, security agreements, pledge agreements, financing statements and loan draw requests. The signature of any such officer of the Company on all such instruments, agreements, contracts, leases, conveyances or documents, and upon any checks, drafts, notes and other negotiable instruments, shall be

sufficient to bind the Company in respect thereof and conclusively evidence the authority of the officer with respect thereto, and no third person need look to the application of funds or authority to act or require joinder or consent of any other party.

(b) Any Person dealing with the Company may rely on a certificate signed by the Manager or Secretary:

(i) as to who are the Members, Non-Voting Members, the Board Members, the officers, the Manager, employees or agents of the Company;

(ii) as to the existence or nonexistence of any fact or facts which constitute conditions precedent to acts by the Members, Board Members, officers, Manager, officer, employee or agent or in any other manner germane to the affairs of the Company;

(iii) as to who is authorized to execute and deliver any instrument or document on behalf of the Company;

(iv) as to the authenticity of any copy of this Agreement, the Other Agreements and amendments hereto;

(v) as to any act or failure to act by the Company or as to any other matter whatsoever involving the Company, the Board Members, Officers, Members, Non-Voting Members, the Manager, or any employee or agent; or

(vi) as to the authority of any Member, any Manager or any officer, employee or agent or other Person to act on behalf of the Company.

8.8 Members, Limited Liability. Except as otherwise provided by the LLC Law, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and the Members or Non-Voting Member shall not be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Member or a Non-Voting Member of the Company. The Members or Non-Voting Member shall not be required to lend any funds to the Company. Each of the Members shall only be liable to make payment of its respective contributions as and when due hereunder and other payments as expressly provided in this Agreement. If and to the extent a Member's contribution shall be fully paid, such Member shall not, except as required by the express provisions of the LLC Law regarding repayment of sums wrongfully distributed to Members, be required to make any further contributions.

8.9 [Intentionally Omitted]

8.10 Standard of Care, Etc. To the extent permitted by applicable law, no Member shall have any duty (including without limitation, fiduciary duty) to the Company or the other Member, except as expressly provided in this Agreement or the Other Agreements. Notwithstanding the foregoing, to the extent that, at law or in equity, the Board Members or any

Member or Non-Voting Member, or any Affiliate of a Member, Board Member or Non-Voting Member, or any director, officer, stockholder, employee, agent or representative of a Member, Board Member or Non-Voting Member has duties (including fiduciary duties) and liabilities to the Company or to the Members or Non-Voting Member, no such Person shall be liable to the Company or to any Member or Non-Voting Member for its good faith reliance on the provisions of this Agreement and the Other Agreements, unless such reliance is a result of gross negligence or willful misconduct. The provisions of this Agreement and the Other Agreements, to the extent that they expand or restrict the duties and liabilities of any such Person otherwise existing at law or in equity, are agreed by the Members, the Non-Voting Member and the Board Members to replace such other duties and liabilities of such Person.

8.11 Meetings of the Members.

(a) Meetings of the Members may be called by the Manager, and the Manager shall call such a meeting at the request of either of the Members. The call shall state the location of the meeting and the nature of the business to be transacted. Notice of any such meeting shall be given to all Members not less than seven days nor more than thirty days prior to the date of such meeting. If neither Member calls for a meeting, then the Members shall still meet annually with the Manager. Such meeting shall be at a date, time and place to be agreed upon by the Members and the Manager. The Non-Voting Member shall have no right to call, participate in, and/or to be notified about, a Meeting of the Members and shall have no voting rights or powers whatsoever.

(b) For the purpose of determining the Members entitled to vote on, or to vote at, any meeting of the Members or any adjournment thereof, the Manager may fix, in advance, a date as the record date for any such determination. Such date shall not be more than fifty days nor less than one day before any such meeting.

(c) Each Member may authorize any person or persons to act for it by proxy on all matters on which a Member is entitled to participate, including waiving notice of any meeting, or voting or participating at a meeting. Every proxy must be signed by the Member or its attorney-in-fact. No proxy shall be valid after the expiration of eleven months from the date thereof unless otherwise provided in the proxy. Every proxy shall be revocable at the option of the Member executing it.

(d) The presence, in person or by proxy, of the Member(s) shall be required to constitute a quorum for the transaction of business.

(e) Each meeting of Members shall be conducted by the Manager.

(f) Each Member shall be entitled to vote in accordance with its Voting Percentage set forth in Schedule B in all matters to be voted on by the Members; provided, however, that Nasdaq shall have the right to appoint the Manager, remove the Manager for cause and, with board approval, remove the Manager without cause. The vote of Members holding a majority of the aggregate Voting Percentages of the Company at a meeting at which a quorum is present shall constitute the act of the Members.

(g) Any action required to be taken at a meeting of the Members or any other action which may be taken at a meeting of the Members, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by the Member(s).

(h) The Members may participate in and act at any meeting of Members through the use of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other. Participation in such meeting shall constitute attendance and presence in person at the meeting of the person or persons so participating.

(i) When any notice is required to be given to any Member of the Company hereunder, a waiver thereof in writing signed by the Person entitled to such notice, whether before, at, or after the time stated therein, shall be equivalent to the giving of such notice.

8.12 Right to Indemnification.

(a) Subject to the limitations and conditions provided in this Section 8.12 and in the LLC Law, each Person (an "Indemnified Person") who was or is made a party or is threatened to be made a party to (in each case, other than as a plaintiff), any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, arbitrative or investigative (a "Proceeding"), or any appeal in such a Proceeding, or any inquiry or investigation that could lead to such a Proceeding, by reason of the fact that he, she or it was or is (i) a Member, (ii) a Board Member or Alternate, (iii) a Manager, (iv) a Non-Voting Member, (v) the legal representative of or a manager, director, officer, partner, venturer, proprietor, trustee, employee, agent or similar functionary of a Member, Non-Voting Member, Board Member, Alternate or a Manager (collectively, a "Legal Representative"), or (vi) an officer or agent of the Company, shall be indemnified by the Company against judgments, penalties (including excise and similar taxes and punitive damages), fines, settlements and reasonable costs and expenses (including, without limitation, attorneys' fees) actually incurred by such Indemnified Person in connection with such Proceeding if (x) such Indemnified Person acted in good faith and in a manner he, she or it reasonably believed to be in, or not opposed to, the best interest of the Company and, with respect to any criminal action or proceeding, had no reasonable cause to believe his, her or its conduct was unlawful and (y) the Indemnified Person's conduct resulting in such Proceeding did not constitute either (A) gross negligence or willful or wanton misconduct or (B) a breach of this Agreement or the Other Agreements. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the Indemnified Person did not act in good faith and in a manner which he, she or it reasonably believed to be in, or not opposed to, the best interests of the Company or, with respect to any criminal action or proceeding, that the Indemnified Person had reasonable cause to believe that his, her or its conduct was unlawful.

(b) Notwithstanding Section 8.12(a), the Company's obligation to indemnify any Indemnified Person who was or is a party, or is threatened to be made a party, to any threatened, pending or completed action or suit by or in the right of the Company to procure a judgment in its favor by reason of the fact that such Person is or was a Member, Non-Voting

Member, Board Member, Alternate, Manager or officer or agent of the Company or Legal Representative shall be limited to such Indemnified Person's costs and expenses paid (including attorneys' fees) in connection with any fines, settlements, judgments and penalties actually and reasonably incurred by such Person in connection with the defense or settlement of such action or suit.

(c) Indemnification under this Section 8.12 shall continue as to a Person who has ceased to serve in the capacity which initially entitled such Person to indemnity hereunder. The rights granted pursuant to this Section 8.12 shall be deemed contract rights, and no amendment, modification or repeal of this Section 8.12 shall have the effect of limiting or denying any such rights with respect to actions taken or arising prior to any such amendment, modification or repeal.

(d) The right to indemnification conferred by Sections 8.12(a) and (b) shall include the right to be paid or reimbursed by the Company for the reasonable expenses incurred in advance of the final disposition of the Proceeding and without any determination as to the Person's ultimate entitlement to indemnification; provided, however, that the payment of such expenses incurred in advance of the final disposition of a Proceeding shall be made only upon delivery to the Company of a written affirmation by such Person of his, her or its good faith belief that he, she or it has met the standard of conduct necessary for indemnification under this Section 8.12 and a written undertaking, by or on behalf of such Person, to repay all amounts so advanced if it shall ultimately be determined that such Person is not entitled to be indemnified under this Section 8.12 or otherwise.

(e) The right to indemnification and the advancement and payment of expenses conferred by this Section 8.12 shall not be exclusive of any other right which a Person may have or hereafter acquire under any law (common or statutory), provision of the Articles, this Agreement or the Other Agreements, vote of Members, Board Members or otherwise.

(f) If Section 8.12 (a) or (b) or any portion thereof shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify and hold harmless each Indemnified Person as to costs, charges and expenses (including attorneys' fees), judgments, fines and amounts paid in settlement with respect to any action, suit or proceeding, whether civil, criminal, administrative or investigative to the full extent permitted by any applicable portion of this Article 8.12 that shall not have been invalidated and to the fullest extent permitted by applicable law.

8.13 Agreements with Affiliates. The Company may enter into arm's length agreements with any Member, Non-Voting Member or their respective Affiliates for the acquisition of property or rendition of services, provided that the acquisition of such property from, or the rendition of such services by, such Member, Non-Voting Member or Affiliate shall have the approval of the Board. The affected Member or Non-Voting Member shall in each case disclose in advance the existence of any such affiliation to the other Members. For the purposes of this Section, the Other Agreements shall be deemed to have been approved by the Board.

ARTICLE 9

TRANSFERS OF INTERESTS, ETC.

9.1 Transfers of Member Interests.

(a) Each Member and Non-Voting Member hereby agrees not to Transfer any Interest, rights or obligations, whether by operation of law or otherwise, except as expressly permitted by this Agreement or the Other Agreements. A Member may transfer its Member's Interest to legal representatives or wholly owned Affiliates provided that (i) the transferring Member guarantees to the Company compliance by the transferee of all terms and conditions of this Agreement, (ii) the transferee agrees to be bound by the terms of this Agreement and (iii) the transferring Member provides an opinion of counsel reasonably acceptable to the Company that no adverse tax consequences will result from such Transfer that affect the Company or the non-Transferring Members.

(b) Transfer of AIG Sub's Interest. Each of Nasdaq and AIG Sub acknowledges and consents to the transfer of AIG Sub's Interest in the Company to Nasdaq, pursuant to the Buy-Out Agreement and the withdrawal of AIG Sub as a Member of the Company. Nasdaq acknowledges and consents to the resignation of Merritt W. Fabel as the Non-Voting Member.

9.2 Corresponding Changes to Agreements. If, pursuant to the provisions of this Article 9, a new Member is admitted to the Company or a Member's Interest is transferred, in each case in whole or in part in a permitted manner, then the Members and the transferee shall, at the request of any Member, amend this Agreement and cooperate to amend any other agreements, if necessary, to reflect such event.

9.3 Obligations and Rights of Transferees and Assignees. Any Person who acquires in any manner whatsoever the Interest (or any part thereof) of any Member in the Company or the rights of a Non-Voting Member in the Company, irrespective of whether such Person has accepted and assumed in writing the terms and provisions of this Agreement, shall be deemed, by acceptance of the benefit of the acquisition thereof, to have requested and agreed to be subject to and bound by all of the obligations of this Agreement with the same force and effect as any predecessor in interest in the Company, shall have only such rights as are provided in this Agreement and, without limiting the generality of the foregoing, such Person shall not have the value of his Interest ascertained or receive the value of such Interest, or, in lieu thereof, profits attributable to any right in the Company, except as set forth in this Agreement.

9.4 Non-Recognition of Certain Transfers. Notwithstanding any other provision of this Agreement, any Transfer in contravention of any of the provisions of this Article shall be void and ineffective, and shall not bind, or be recognized by, the Company.

9.5 Resignation. No Member or Non-Voting Member shall have the right to resign or withdraw from the Company except upon the unanimous approval of the Members.

ARTICLE 10

TERMINATION

10.1 [Intentionally Omitted.]

10.2 [Intentionally Omitted.]

10.3 Events of Dissolution.

(a) If (i) all Members agree to dissolve the Company or (ii) a decree of judicial dissolution is entered in accordance with Section 702 of the LLC Law (each of (i) and (ii) a "Dissolution Event"), then the Company shall be dissolved and its affairs wound up in accordance with Section 10.4 of this Agreement.

10.4 Procedures Upon Dissolution.

(a) General. If a Dissolution Event shall occur as described in Section 10.3, the Company shall be dissolved in accordance with this Section 10.4.

(b) Effective Date. Dissolution of the Company shall be effective on the day on which the event occurs giving rise to the dissolution, but the Company shall not terminate until the assets of the Company shall have been distributed as provided herein and articles of dissolution of the Company have been filed with the department of state of the State of New York.

(c) Control of Winding Up. The winding up of the Company shall be conducted under the direction of the Board or its designee (the "Liquidator"); provided, however, that if the dissolution is caused by entry of a decree of judicial dissolution pursuant to Section 10.3, the winding up shall be carried out in accordance with such decree.

(d) Manner of Winding Up. The Company shall engage in no further business following dissolution other than that necessary for the orderly winding up of the business and distribution of assets. The maintenance of offices shall not be deemed a continuation of the business for purposes of this Section 10.4(d). Upon dissolution of the Company, the Liquidator shall determine the time, manner and terms of any sale or sales of Company property pursuant to such winding up, consistent with its fiduciary responsibilities as well as Section 703 of the LLC Law and having due regard to the activity and condition of the relevant market and general financial and economic conditions.

(e) Application of Assets. In the case of a dissolution of the Company, the Company's assets shall be applied as follows:

(i) first, to the payment of liabilities of the Company (including, without limitation, any loans from Members and the costs and expenses of the dissolution and liquidation of the Company);

(ii) second, to the establishment of any reserves that the Manager may deem reasonably necessary for contingent or unforeseen liabilities of the Company (which reserves, to the extent not paid, shall be distributed in accordance with clause (iii) below); and

(iii) third, to the Members in accordance with the positive balances in their respective Capital Accounts after taking into account all adjustments of such Capital Accounts for the taxable year in which the liquidation shall have occurred; and

(iv) fourth, to the Members pro rata, in accordance with their respective Interests.

The Non-Voting Members shall have no right to receive any assets in the dissolution of the Company.

10.5 Deficit Capital Account. Upon a liquidation of the Company within the meaning of Section 1.704-1(b)(2)(ii)(g) of the Regulations, if any Member has a negative balance in his or its Capital Account (after giving effect to all contributions, distributions, and allocations of Profits and Losses with respect to the Fiscal Year in which such liquidation occurs), the Member shall have no obligation to make any Capital Contribution to restore such negative balance, and the negative balance of any Capital Account shall not be considered a debt owed by the Member to the Company or to any other Person for any purpose.

10.6 Termination of Company. Upon the completion of the liquidation of the Company and the distribution of all Company assets, the Company's affairs shall terminate and the Board shall cause to be filed with the New York Department of State articles of dissolution in accordance with Section 705 of the LLC Law, a certificate of cancellation in accordance with the LLC Law, as well as any and all other documents required to effectuate the termination of the Company or as required by applicable laws.

ARTICLE 11

CONVERSION TO CORPORATE FORM

11.1 Conversion to Corporate Form. The Company may at any time with the approval of the Board Members and the Members take such actions as shall be necessary to reorganize the Company as, or convert the Company to, a corporation, maintaining to the extent practicable the rights and obligations (both economic and otherwise) of the Member(s), either for the purpose of conducting an initial public offering of the Company or the successor Entity or for any other purpose.

ARTICLE 12
MISCELLANEOUS

12.1 Notices.

(a) Any and all notices, consents, offers, elections and other communications required or permitted under this Agreement and the Other Agreements shall be deemed adequately given only if in writing and the same shall be delivered either by personal delivery, by nationally recognized overnight courier service, by facsimile, by first class mail or by certified or registered mail, return receipt requested, addressed to the recipient of the notice, postage prepaid, or with all freight charges prepaid (if by Federal Express or similar carrier).

(b) All notices, demands, and requests to be sent hereunder shall be deemed to have been given for all purposes of this Agreement upon the date of receipt or refusal.

(c) All such notices, demands and requests shall be addressed to the following, or pursuant to such other instructions as may be designated in writing by the Person to receive such notice:

Nasdaq:

The Nasdaq Stock Market, Inc.
One Liberty Plaza, 50th Floor
New York, New York 10006
Attention: Marcia Barris

with a copy to

The Nasdaq Stock Market, Inc.
Attention: General Counsel-Contracts Group
9513 Key West Avenue
Rockville, MD 20850

Non-Voting Members. As set forth in Exhibit A.

12.2 Word Meanings. The words such as "herein," "hereinafter," "hereof" and "hereunder" refer to this Agreement as a whole and not merely to a subdivision in which such words appear unless the context otherwise requires. The singular shall include the plural and the masculine gender shall include the feminine and neuter, and vice versa, unless the context otherwise requires.

12.3 Binding Provisions. The covenants and agreements contained herein shall be binding upon, and inure to the benefit of, the heirs, legal representatives, successors and assigns of the respective parties hereto.

12.4 Title to Company Property. All of the property owned by the Company, whether real or personal, tangible or intangible, shall be deemed to be owned by the Company as an entity, and no Member, individually, shall have any ownership of such property. The Company may hold any of its assets in its own name or in the name of its nominee, which nominee may be one or more individuals, companies, trusts or other entities.

12.5 Applicable Law. This Agreement shall be construed and enforced in accordance with the laws of the State of New York. In the event of a conflict between any provision of this Agreement and any non-mandatory provision of the LLC Law, the provision of this Agreement shall control and take precedence.

12.6 Separability of Provisions. Each provision of this Agreement shall be considered separable and if for any reason any provision or provisions herein are determined to be invalid, unenforceable or illegal under any existing or future law, such invalidity, unenforceability or illegality shall not impair the operation of or affect those portions of this Agreement which are valid, enforceable and legal.

12.7 Section Titles. Section titles are for descriptive purposes only and shall not control or alter the meaning of this Agreement or the Other Agreements as set forth in the text.

12.8 Further Assurances. The Members and Non-Voting Members shall execute and deliver such further instruments and do such further acts and things as may be required to carry out the intent and purposes of this Agreement and the Other Agreements.

12.9 Counterparts. This Agreement and the Other Agreements may be executed in any number of counterparts, each of which shall be deemed an original of this Agreement and the Other Agreements.

12.10 Entire Agreement. This Agreement and the Other Agreements constitute the entire agreement between the parties hereto with respect to the transactions contemplated herein, and supersede all prior understandings or agreements between the parties.

12.11 Amendments. This Agreement shall not be amended without the unanimous approval of all Members. An amendment increasing the liability of a Non-Voting Member to the Company or Members shall be effective only upon the Non-Voting Member's consent.

12.12 Nature of Interest in the Company. A Member's Interest shall be personal property for all purposes.

12.13 No Third Party Rights. None of the provisions contained in this Agreement shall be for the benefit of or enforceable by any third parties, including creditors of the Company.

12.14 Specific Performance. In the event of a breach of this Agreement or any of the Other Agreements and such breach has not been cured as of the end of the applicable cure period, the non-breaching Member shall be entitled to specific performance and injunctive or other equitable relief as a remedy for any such breach.

12.15 Confidentiality. (a) The Member(s) and the Non-Voting Members agree (i) that it will not publish, communicate or disclose any confidential or proprietary information or trade secrets of the Company or any of the Members, the Non-Voting Members or their respective Affiliates ("Confidential Information"), (ii) that it will not publish, communicate or disclose any information set forth in this Agreement or any of the Other Agreements without the prior written approval of the Members and (iii) that notes, documents, summaries or reports which either party prepares from Confidential Information will be treated like Confidential Information; provided, however, that such Confidential Information may be published, communicated or disclosed (i) to any employee and subcontractor involved in the performance of this Agreement and the Other Agreements, (ii) to any person who is a Board Member, officer or employee of, or counsel or advisor to, the Company or any of its Affiliates, (iii) to any person who is an official or employee of, or counsel to, any regulatory body or agency having jurisdiction over any of the Company or its Affiliates, (iv) for the purpose of furthering the aims and interests of the Company, as determined by the Board Members, (v) pursuant to a subpoena or order issued by a court of competent jurisdiction or as otherwise required by law or (vi) in accordance with the unanimous consent of the Board. The obligations of this Section 12.15 will survive for a period of five years from the latest to terminate of this Agreement and the Other Agreements.

(b) Each of the Non-Voting Members acknowledges that it may be given access to areas in which it may observe or acquire private, regulatory or material non-public information about entities listed or regulated by Nasdaq in performing its obligations under this Agreement and the Other Agreements. Each of the Non-Voting Members will consider any such information to be Confidential Information; and shall not use, disclose, copy, or publish any such information without the prior written approval of Nasdaq unless such information is: (1) lawfully within its possession prior to this Agreement; (2) voluntarily disclosed by a third party so long as that party does not breach any obligation not to reveal such information; (3) voluntarily disclosed to the public by the Nasdaq; or (4) is generally known to the public.

(c) Each party agrees that all Confidential Information, including any copies thereof, shall be returned to the owner of such Confidential Information or destroyed upon termination of the Company or, if earlier, the Buyout Closing Date. Notes and other documents referencing or relating to Confidential Information may be made and kept by the Members or Non-Voting Members, but shall continue to be governed by this Section 12.15 until they are destroyed.

(d) All intellectual property rights associated with the Confidential Information, including without limitation, patent, trademark, copyright and trade secret rights, shall remain with the Member who owns the Confidential Information.

(e) The obligation of non-disclosure contained in this Section 12.15 shall not extend to: (1) information which is then already in the possession of the recipient Member or Non-Voting Member and not under a duty of non-disclosure; (2) information which is generally known or revealed to the public; (3) information which is revealed to the recipient by a third party—unless such party is under a duty of non-disclosure; or (4) information which the recipient party develops independently of the disclosure.

(f) In the event of a breach or threatened breach of Section 12.15(a) the Company, the Members, the Non-Voting Members and their respective Affiliates, as appropriate, shall each be entitled to an injunction restraining the breaching Member, or Non-Voting Member from disclosing, in whole or in part, such Confidential Information. Nothing contained herein shall be construed as prohibiting the Company or any Member, Non-Voting Member or Affiliate from pursuing any other remedies available to it for such breach or threatened breach, including the recovery of damages.

12.16 Publicity. The Member(s) and Non-Voting Members agree that it shall not make or permit to be made any press release or similar public announcement or communication concerning the execution or performance of this Agreement and the Other Agreements without the prior written consent of the Members, which consent shall not be unreasonably withheld, conditioned or delayed.

12.17 [Intentionally Omitted.]

12.18 Expenses. Each Member will bear its own costs and out-of-pocket expenses with respect to the negotiation and delivery of this Agreement and the Other Agreements (including, without limitation, legal fees and fees of other advisors).

12.19 Regulatory Approvals. The Company shall use its reasonable best efforts to become licensed as an agency and broker in all states (including territories and possessions of the United States) where the Company is doing business and, upon approval by the Board, foreign countries in order for the Company to sell its products. State and foreign licenses will be reviewed on a state-by-state and country-by-country basis. Each Member acknowledges that any state or foreign license may not be granted by the appropriate licensing authority and that such a failure by the Company to obtain any particular license does not excuse the Members from acting in accordance with this Agreement and the Other Agreements contemplated hereby.

12.20 [Intentionally Omitted.]

12.21 Waiver of Breach. The waiver by either of the Members or Non-Voting Members of a breach of any term of this Agreement or the Other Agreements shall not operate nor be construed as a waiver of any subsequent breach thereof.

12.22 [Intentionally Omitted.]

12.23 [Intentionally Omitted.]

12.24. Hold Harmless Agreement. NASD agrees that once the NASD is removed from the Company's name, letterhead, licenses and advertising and marketing materials ("Name Removal"), the Hold Harmless Agreement shall be terminated in regards to NASD for any events occurring after such date and in regards to NASD, such Name Removal shall be deemed a termination of the Operating Agreement for purposes of the Hold Harmless Agreement.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the day and year first above written.

MEMBER:

THE NASDAQ STOCK MARKET, INC.

By: Marcia A. Barris

Name: Marcia A. Barris
Title: Vice President
Products and Strategy

The undersigned agrees to be bound by the provisions of Section 9.1(b) of this Agreement and has executed and delivered this Agreement as of the day and year first above written.

AIG NJV, INC

By: [Signature]
Name: John W. Keogh
Title: President

The undersigned agrees to be bound by the provisions of Section 12.24 and has executed and delivered this Agreement as of the day first above written.

NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA

By: [Signature]
Name: John W. Keogh
Title: President & CEO

The undersigned agrees to be bound by the provisions of Sections 8.4(b), 12.15, 12.24 of this Agreement and has executed and delivered this Agreement as of the day and year first above written.

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

By: [Signature]
Name: Michael D. Jones
Title: SEVP and CAO

NASD OGC	
NAME:	<u>F. [Signature]</u>
DATE:	<u>1/4/05</u>

SCHEDULE A

[DATE]

Nasdaq Insurance Agency, LLC

[ADDRESS]

Ladies and Gentlemen:

I hereby agree that by my execution and delivery of this instrument, I shall become a Non-Voting Member of Nasdaq Insurance Agency, LLC, effective upon your written acceptance of this instrument, bound by the Operating Agreement of Nasdaq Insurance Agency, LLC. I understand that I shall have no right or power to vote on any matter concerning Nasdaq Insurance Agency, LLC, and no obligation to invest in or contribute funds to Nasdaq Insurance Agency, LLC, by reason of such membership. I also understand that such membership may be terminated at any time by the Manager of Nasdaq Insurance Agency, LLC and that it will automatically terminate at the time I no longer hold the sublicense or sublicenses described on Annex I hereto. I understand that I do not have the right to receive any payment or compensation upon such termination.

Very truly yours,

[NAME OF SUBLICENSEE]
[Address]

Annex I

Sublicense(s)

SCHEDULE B

Name and Address	Cash Contribution	Voting Percentage
The Nasdaq Stock Market, Inc. One Liberty Plaza 165 Broadway New York, NY 10006	\$10,000	100%