

THE NASDAQ STOCK MARKET, INC.

Board and Corporate Committee Rosters

Board of Directors

Board Committees (one-year term starting May 26, 2004)

- Audit Committee
- Corporate Governance Committee
- Executive Committee
- Finance Committee
- Management Compensation Committee
- Policy Committee

Standing Committees (three-year term)

- Nominating Committee
- Nasdaq Listing and Hearing Review Council
- Economic Advisory Board
- Issuer Affairs Committee
- Legal and Compliance Advisory Committee
- Market Operations Review Committee
- Quality of Markets Committee Institutional Traders Advisory Council
- Exchange-Listed Subcommittee
- Technology Advisory Council

THE NASDAQ STOCK MARKET, INC.
2004
Board of Directors

H. Furlong Baldwin (Non-Industry/Issuer)
Chairman of the Nasdaq Board
Retired Chairman and Chief Executive Officer
Mercantile Bankshares Corporation
Baltimore, MD

Michael Casey (Non-Industry/Issuer)
Executive Vice President,
Chief Financial Officer and Chief
Administrative Officer
Starbucks Corporation
Seattle, WA

Thomas M. Joyce (Industry)
CEO and President
Knight Trading Group
Jersey City, NJ

Thomas W. Weisel (Industry)
Chairman and Chief Executive
Officer
Thomas Weisel Partners
San Francisco, CA

Jeffrey N. Edwards (Industry)
Head of Global Capital Markets and
Financing
Merrill Lynch & Co., Inc.
New York, NY

**Dr. John D. Markese (Non-
Industry/Public)**
President
American Association of Individual
Investors
Chicago, IL

Mary Jo White (Non-Industry/Public)
Debevoise & Plimpton
New York, NY

Lon Gorman (Industry)
Vice Chairman, President Schwab
Capital Markets
The Charles Schwab Company, Inc.
Jersey City, NJ

Thomas F. O'Neill (Industry/Small Firm)
Principal
Sandler O'Neill Partners
New York, NY

**Deborah L. Wince-Smith (Non-
Industry/Public)**
President
Council on Competitiveness
Washington, DC

Robert Greifeld (Staff)
Chief Executive Officer and President
The Nasdaq Stock Market, Inc.
New York, NY

James S. Riepe (Non-Industry)
Vice Chairman
T. Rowe Price Associates, Inc.
Baltimore, MD

John P. Havens (Industry)
Managing Director, Global Head of
Institutional Sales
Morgan Stanley
New York, NY

Arvind Sodhani (Non-Industry/ Issuer)
Vice President and Treasurer
Intel Corporation
Santa Clara, CA

Patrick J. Healy (Non-Industry)
Hellman & Friedman LLC
Managing Director
San Francisco, CA

**Thomas G. Stemberg (Non-
Industry/Issuer)**
Chairman of the Board
Staples, Inc.
Framingham, MA

**Senator Fred D. Thompson (Non-
Industry/Public)**
Attorney-at-Law/Consultant/Actor
Washington, DC

Board Liaison:
Joan Conley

6/7/04

The Nasdaq Stock Market, Inc. Board of Directors

Classes and Terms of Office

Effective May 26, 2004

Class 1 (Terms expiring May 2007)

H. Furlong Baldwin (Non-Industry/Issuer)
Robert Greifeld (Staff)
Thomas A. Joyce (Industry)
Arvind Sodhani (Non-Industry/Issuer)
Fred D. Thompson (Non-Industry/Public)

Class 2 (Terms expiring May 2005)

John P. Havens (Industry)
Patrick J. Healy (Non-Industry)
Martin S. Sorrell (Non-Industry/Issuer)
Thomas G. Stemberg (Non-Industry/Issuer)
Thomas W. Weisel (Industry)
Mary Jo White (Non-Industry/Public)

Class 3 (Terms expiring May 2006)

Michael Casey (Non-Industry/Issuer)
Jeffrey Edwards (Industry)
Lon Gorman (Industry)
John D. Markese (Non-Industry/Public)
Thomas F. O'Neill (Industry/Small Firm)
James S. Riepe (Non-Industry)
Deborah Wince-Smith (Non-Industry/Public)

Mid-year Resignations

Martin Sorrell	June 7, 2004
Thomas Joyce	September 7, 2004
Thomas Weisel	November 23, 2004
John Havens	May 26, 2004

THE NASDAQ STOCK MARKET, INC.

Audit Committee

2004

Michael Casey (Non-Industry/Issuer)
Executive Vice President,
Chief Financial Officer and Chief Administrative
Officer
Starbucks Corporation
Seattle, WA

Thomas F. O'Neill (Industry/Small Firm)
Principal
Sandler O'Neill Partners
New York, NY

Dr. John D. Markese (Non-Industry/Public)
President
American Association of Individual Investors
Chicago, IL

Mary Jo White (Non-Industry/Public)
Debevoise & Plimpton
New York, NY

Committee Liaison:
Brian G. O'Malley
Joan Conley

6/7/04

THE NASDAQ STOCK MARKET, INC.

Corporate Governance Committee

2004

H. Furlong Baldwin (Non-Industry/Issuer)
Retired Chairman and Chief Executive Officer
Mercantile Bankshares Corporation
Baltimore, MD

Thomas M. Joyce (Industry)
CEO and President
Knight Trading Group
Jersey City, NJ

Dr. John D. Markese (Non-Industry/Public)
President
American Association of Individual Investors
Chicago, IL

Thomas G. Stenberg (Non-Industry/Issuer)
Chairman of the Board
Staples, Inc.
Framingham, MA

Committee Liaisons:

Edward S. Knight
Joan C. Conley

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THE NASDAQ STOCK MARKET, INC.

Executive Committee

2004

H. Furlong Baldwin, **(Non-Industry/Issuer)**
Retired Chairman and Chief Executive Officer
Mercantile Bankshares Corporation
Baltimore, MD

Michael Casey **(Non-Industry/Issuer)**
Executive Vice President,
Chief Financial Officer and Chief Administrative
Officer
Starbucks Corporation
Seattle, WA

Lon Gorman **(Industry)**
Vice Chairman, President Schwab Capital Markets
The Charles Schwab Company, Inc.
Jersey City, NJ

Robert Greifeld **(Staff)**
Chief Executive Officer and President
The Nasdaq Stock Market, Inc.
New York, NY

Dr. John D. Markese **(Non-Industry/Public)**
President
American Association of Individual Investors
Chicago, IL

Arvind Sodhani **(Non-Industry/ Issuer)**
Vice President and Treasurer
Intel Corporation
Santa Clara, CA

Mary Jo White **(Non-Industry/Public)**
Debevoise & Plimpton
New York, NY

Committee Liaisons:
Edward S. Knight
Joan C. Conley

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THE NASDAQ STOCK MARKET, INC.

Finance Committee

2004

Jeffrey N. Edwards (Industry)
Head of Global Capital Markets and Financing
Merrill Lynch & Co., Inc.
New York, NY

Robert Greifeld (Staff)
Chief Executive Officer and President
The Nasdaq Stock Market, Inc.
New York, NY

Patrick Healy (Non-Industry)
Managing Director
Hellman & Friedman LLC
San Francisco, CA 94111

Thomas F. O'Neill (Industry/Small Firm)
Principal
Sandler O'Neill Partners
New York, NY

James S. Riepe (Non-Industry)
Vice Chairman
T. Rowe Price Group, Inc.
Baltimore, MD

Arvind Sodhani (Non-Industry/ Issuer)
Vice President and Treasurer
Intel Corporation
Santa Clara, CA

Committee Liaison:
David P. Warren
Joan Conley

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THE NASDAQ STOCK MARKET, INC.

Management Compensation Committee

2004

Michael Casey (Non-Industry/Issuer)
Executive Vice President, Chief Financial Officer
and Chief Administrative Officer
Starbucks Corporation
Seattle, WA

John P. Havens (Industry)
Managing Director, Global Head of Institutional
Sales
Morgan Stanley
New York, NY

Arvind Sodhani (Non-Industry/ Issuer)
Vice President and Treasurer
Intel Corporation
Santa Clara, CA

Senator Fred D. Thompson (Non-Industry/Public)
Attorney-at-Law/Consultant/Actor
Washington, DC

Deborah L. Wince-Smith (Non-Industry/Public)
President
Council on Competitiveness
Washington DC

Committee Liaison:
David Warren
Joan C. Conley

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THE NASDAQ STOCK MARKET, INC.

Policy Committee

2004

Jeffrey N. Edwards (Industry)
Head of Global Capital Markets and
Financing
Merrill Lynch & Co., Inc.
New York, NY

Lon Gorman (Industry)
Vice Chairman, President Schwab Capital
Markets
The Charles Schwab Company, Inc.
Jersey City, NJ

Patrick Healy (Non-Industry)
Managing Director
Hellman & Friedman LLC
San Francisco, CA

Thomas M. Joyce (Industry)
CEO and President
Knight Trading Group
Jersey City, NJ

James S. Riepe (Non-Industry)
Vice Chairman
T. Rowe Price Group, Inc.
Baltimore, MD

Mary Jo White (Non-Industry/Public)
Debevoise & Plimpton
New York, NY

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Committee Liaison:
Edward S. Knight
Joan Conley

THE NASDAQ STOCK MARKET, INC.

2004

Nominating Committee Roster

Joseph Grundfest, Chairman (Non-Industry/Public)

Professor of Law
Stanford Law School
Stanford, CA

Edward T. Alter (Non-Industry/Public)

State Treasurer, Utah
Salt Lake City, Utah

Betsy S. Atkins (Non-Industry)

Accordiant Ventures
Coral Gables, FL

Nicholas E. Calio (Industry)

Senior Vice President, Global Government Affairs
Citigroup
Washington, DC

Bernard L. Madoff (Industry)

Principal
Bernard L. Madoff Investment Securities
New York, NY

Hedi H. Reynolds (Industry)

Morgan Keegan
Memphis, TN

Committee Liaisons:

Edward S. Knight
Joan C. Conley

**Nasdaq Listing and Hearing Review Council
2004**

Ginger Ehn Lew, Co-Chair (NI) (2005)
Telecommunications Development Fund

Hedi H. Reynolds, Co-Chair (I) (2005)
Morgan Keegan

Michael Callahan (NI) (2007)
Yahoo! Inc.

April Klein
Leonard N. Stern School of Business
New York University

Mike Starr (NI) (2006)
Grant Thornton LLP

Peter Clapman (NI) (2007)
TIAA-CREF

Richard M. Levine (NI) (2006)

Michael S. Wishart (I) (2006)
Goldman, Sachs & Co.

Daniel Cooperman (NI) (2006)
Oracle Corporation

Sam Miller (I) (2007)
Orrick, Harrington & Sutcliffe

**(Ex Officio until December
2004)**

Daniel Hann (NI) (2007)
Biomet, Inc.

Richard Roob (NI)

Steven E. Bochner (NI)
Wilson, Sonsini, Goodrich &
Rosati

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I = Industry

NI = Non-industry

Year = Term expiration date (Note, all terms expire in January of term year)

THE NASDAQ STOCK MARKET, INC.**2004
ECONOMIC ADVISORY BOARD**

Lawrence R. Glosten (2005)
S. Sloan Colt Professor of Banking
and Intl. Finance
Chair of Finance and Economics
Columbia University

Michael A. Goldstein (2005)
Joseph Winn Term Chair
Associate Professor of Finance
Finance Division
Babson College

Terrence Hendershott (2006)
Haas School of Business
University of California

Robert H. Jennings (2004)
Gregg T. and Judith A. Summerville
Chair and Professor of Finance
Indiana University

Kenneth Kavajecz (Chair, 2004)
Finance Department
Wharton School
University of Pennsylvania

Albert S. "Pete" Kyle (2006)
Fuqua School of Business
Duke University

Bruce N. Lehmann (2004)
Graduate School of International
Relations and Pacific Studies
University of California, San Diego

Marc L. Lipson (2006)
Department of Banking and
Finance
Terry College of Business
University of Georgia

Paul H. Schultz (2005)
John W. and Maude Clark Chair in Finance
Professor
Dept. of Finance and Business Econ.
University of Notre Dame

Matt Spiegel (2005)
Professor of Finance
Yale School of Management, International
Center for Finance

Liaison Team: Adena Friedman
Frank Hatheway

**THE NASDAQ STOCK MARKET, INC.
2003
Issuer Affairs Committee**

Thomas G. Stemberg
Chairman
Staples, Inc.

Marty Adams (2005)
Chairman & Pres.
SKY Financial Group Inc.

Raymond T. Adams (2003)
Vice President-Investor Relations
Sycamore Networks

Jim Batten (2003)
CFO
O'Reilly Automotive Inc.

Jeffrey H. Boyd (2004)
Chief Executive Officer
priceline.com Incorporated

Joseph Bronson
EVP and Chief Financial Officer
Applied Materials, Inc.

Andrew D. Bryant
Sr. Vice President & CFO
Intel Corporation

Kris Chellam
Chief Financial Officer
Xilinx, Inc.

Blair Christie (2005)
Vice President
Investor Relations
Cisco Systems, Incorporated

Paul Coghlan
Vice President & CFO
Linear Technology Corporation

Ron Curwin (2005)
CFO
Bed Bath & Beyond Inc.

Murray Demo
SVP, Chief Financial Officer
Adobe Systems Incorporated

Eyal Desheh
Chief Financial Officer
Check Point Software Technologies Inc.

Dana L. Evan
Chief Financial Officer
VeriSign, Inc.

Marcel Gani
Chief Financial Officer
Juniper Networks, Inc.

Edwin J. Gillis
Chief Financial Officer
VERITAS Software Corporation

Steve Mayer
Senior VP and CFO
Human Genome Sciences, Inc.

Dennis D. Powell
Chief Financial Officer
Cisco Systems, Inc.

Kenneth Goldman
SVP and Chief Financial Officer
Siebel Systems, Inc.

Kenda B. Gonzales
Chief Financial Officer
Apollo Group, Inc.

Russ Grandinetti (2004)
Treasurer
Amazon.com

Gregory Hartman
Senior Vice President - Finance & CFO
Biomet, Inc.

Charles A. Hinrichs
Chief Financial Officer
Smurfit-Stone Container Corporation

Michael Inglese
Chief Financial Officer
PanAmSat Corporation

Dr. Kenneth R. Jensen
Senior Executive V.P. & CFO
Fiserv, Inc.

Timothy Kullman
Senior Vice President & Chief Financial
Officer
PETsMART, Inc.

Dennis Kaveiman (2005)
Chief Financial Officer
Research In Motion

Neil Lefort
Vice President - Investor Relations
Molex Incorporated

Doug M. Lusk (2005)
Assistant Treasurer
Investor Relations
Intel corporation

John Mahoney
Chief Financial Officer
Staples

Robert Mahoney
Vice President, Treasurer and Chief
Financial Officer
Molex Incorporated

John M. Morphy (2004)
Vice President-Finance
Chief Financial Officer
Paychex, Incorporated

Gary Pinkham (2005)
VP, Investor Relations
Ericsson

Barry S. Porter (2003)
Board of Directors
First Financial Bancorp

Cary Rosansky (2005)
Vice President, Investor Relations
Amgen, Incorporated
T

Kevin Royal
Vice President of Finance & CFO
Novellus Systems, Inc.

Paul Saleh
Chief Financial Officer
Nextel Communications, Inc.

Greg Sasso (2004)
VP Corporate Development and
Communications
Biomet Inc.

James Tolonen (2003)
Chief Financial Officer
Business Objects

Joseph E. Whitters (2004)
Chief Financial Officer
First Health Group Corp.

John C. Wilcox (2003)
Chairman
Georgeson Shareholder Communications

Michael Wyzga
Chief Financial Officer
Genzyme Corporation

Nasdaq Staff:

Bruce Aust
Executive Vice President
Corporate Client Group
The Nasdaq Stock Market, Inc.

Mandana Chaffa
Associate Vice President
The Nasdaq Stock Market, Inc.

THE NASDAQ STOCK MARKET, INC.
2004
LEGAL AND COMPLIANCE ADVISORY COMMITTEE

Robert Mundheim
Chairman
Shearman & Sterling

Rosemary T. Berkery
Executive Vice President and
General Counsel
Merrill Lynch & Co.

Ernest T. Patrikis
Senior Vice President and General Counsel
American International Group, Inc.

Robin Roger
Managing Director and General
Counsel, Securities
Morgan Stanley

John H. Blucher
Executive Vice President, General
Counsel, and Director of Risk
Management
Knight Trading Group, Inc.

Eric D. Roiter
Senior Vice President and General Counsel
Fidelity Investments

Esta E. Stecher
Executive Vice President and
General Counsel
Goldman Sachs & Co.

Gary G. Lynch
Global General Counsel
Credit Suisse First Boston

Liaison: Edward S. Knight

THE NASDAQ STOCK MARKET, INC.**Market Operations Review Committee****2004**

Alfred W. Anderson, Jr. (I)

Faith Colish, Counsel (NI)
Carter, Ledyard & Milburn

Lloyd H. Feller *(MM)
Executive Vice President,
Secretary & General Council
Jefferies & Company, Inc.

Linda Lerner (I)
General Counsel
All-Tech Investment Group, Inc.

Hugh H. Makens, Partner (NI)
Warner Norcross & Judd LLP

Tom McGonigle, Partner (NI)
LeClair Ryan

James Miller *(I)
Senior Vice President and
Manager Nasdaq Trading
Robert W Baird & Co., Inc.

Michael J. Missal, Esquire (NI)
Kirkpatrick & Lockhart LLP

Lee A. Pickard, Partner (NI)
Pickard and Djinis LLP

Robert N. Rapp, Attorney (NI)
Calfee, Halter & Griswold LLP

Hedi Reynolds *(I)
Managing Director Nasdaq/OTC
Trading
Morgan Keegan & Company, Inc

Patrick Ryan *(I)
Scott & Stringfellow

Michael Wolk, Partner (NI)
Foley & Lardner

Nasdaq Staff Liaison:
Sheila Dagucon
Vice President, MarketWatch

**THE NASDAQ STOCK MARKET, INC.
Quality of Markets Committee
2004**

**Matthew DeSalvo, Chairman (I) (2002)
Morgan Stanley & Company, Inc.**

Robert Arancio (I) (2004)
Lehman Brothers

Tony Baumer (I) (2004)
J.P. Morgan

David Brooks (NI) (2004)
The Boston Company

Glen Callen (I) (2002)
Knight Securities, LP

Brian Conroy (NI) (2003)
SAC Capital Advisors, LLC

Armando Diaz (I) (2004)
Goldman, Sachs & Co.

Madison Gulley (NI) (2004)
Templeton Portfolio Advisory

Duane Kelly (NI) (2004)
The Vanguard Group

Larry Leibowitz (I) (2003)
Schwab Capital Markets, LP

Steven Listor (NI) (2001)
Bank of New York

Robert J. Marcotte (NI) (2003)
T. Rowe Price Associates

Mark Mitchell (NI) (2003)
CNH Partners

C. Thomas Richardson (I) (2002)
Citigroup

K.C. Smith (NI) (2001)
Fidelity Management & Research Co.

Michael Sobel (NI) (2004)
Barclays Global Investors

Jack Schwetje (I) (2004)
Deutsche Bank Securities, Inc.

Steve Swanson (I) (2004)
Automated Trading Desk

Bruce C. Turner (I) (2002)
CIBC World Markets Corp.

Lisa Utasi (NI) (2003)
Citigroup Asset Management

Liaison: Nancy Eichorn

nancy.eichorn@nasdaq.com

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THE NASDAQ STOCK MARKET, INC.
Institutional Traders Advisory Council
2004

Scott Pierce, **Chairman (2001)**
AIM Capital Mgmt., Inc.

George Bodine **(2000)**
General Motors Investment
Management Company

Peter Driscoll **(2003)**
Northern Trust Global
Investments

Richard P. Felegy **(2002)**
Morgan Stanley Investment
Management

Steve Haggerty **(2002)**
Capital Group, Inc.

Dan Hannafin **(2003)**
Wellington Management Co., LLP

Paul J. Harvey **(2000)**
UBS Asset Management

Judy Heiland **(2004)**
Goldman, Sachs Asset Management

Tim Mahoney **(2001)**
Merrill Lynch Investment Managers

Damian Maroun **(2000)**
GE Capital Management

Nancy A. O'Hearn **(2001)**
Bank of America
Securities/PB Trading

Eva Walsh **(2002)**
JPMorgan Fleming

Genie Weiskircher (2004)
Invesco

Liaison: Robert Malin Meeting Dates: March 24 April 26 October 8

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THE NASDAQ STOCK MARKET, INC.**Exchange-Listed Subcommittee****2004**

Mark Madoff, Chairperson
Bernard L. Madoff

Richard C. Crews, Jr.
Southwest Securities, Inc.

Sam Ginzburg
First New York

William Goodbody
Knight Capital Markets, Inc.

Michael Meade
Lampost Capital, LLC

Chris Nagy
Ameritrade

William O'Brien
Brut ECN, LLC

Wesley Oler
Brown Bros Harriman

Andrew Rouff
CSFB

Holly Stark
Kern Capital Management

Steve Swanson
Automated Trading Desk, LLC

Seth Weber
Lehman Brothers

Greg White
Fahnestock & Company

Paul Wigdor
Pershing

Bram Zeigler
Schwab Capital Markets

THE NASDAQ STOCK MARKET, INC.**2004****Technology Advisory Council**

Dr. Lynda McDonald Applegate
Professor of Business Administration
 Harvard Business School

Michael Burnette
 First Vice President, Market Data Services
 Morgan Keegan

Amitabha Chatterjee
 Managing Director
 Chief Technology Officer
 Global Equities
 Salomon Smith Barney

Ani Chitale
 Director, Trading Techniques &
 Measurement
 Fidelity Management and Research Co
 Global Equity Trading

Jeffrey H. Crater
 Vice President, Cash Trading Technology
 Lehman Brothers

Hank Hyatt
 Managing Director, Equities IT
 Credit Suisse First Boston

Fred Federspiel
 President
 e-Xchange advantage

Peter Gallo
 Managing Director, Technologies and
 Strategies for Equities Markets
 Bear Stearns

Asiff S. Hirji
 Chief Information Officer
 Ameritrade Holding Corp.

Edward Keenan
 CTO of Global Equity Technology
 Merrill Lynch & Co

Andrew Madoff
 Director of Nasdaq Trading
 Bernard L. Madoff Investment Securities
 LLC

John Mulligan
 Vice President, NASDAQ Trading
 Goldman Sachs

Steven Sadoff
 Chief Information Officer
 Knight Securities

Anand Sathe
 Senior Vice President, Information
 Services
 Schwab Capital Markets, LP

Jeffrey Wallis
 Vice President, Cash Equities Technology
 J.P. Morgan Chase & Co.

Fields Wicker-Murin
 Managing Director
 Vesta Capital Advisors (UK) Limited

Liaison: Steve Randich
 Joe Bunch