Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2007

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from ______ to ______

Commission file number: 000-32651

The Nasdaq Stock Market, Inc.
(Exact name of registrant as specified in its charter)

Delaware **(State or Other Jurisdiction of Incorporation or Organization)**	**52-1165937** **(I.R.S. Employer Identification No.)**
One Liberty Plaza, New York, New York **(Address of Principal Executive Offices)**	**10006** **(Zip Code)**

Registrant's telephone number, including area code:
(212) 401-8700

No Changes
(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at November 2, 2007
Common Stock, $.01 par value per share	**113,785,836 shares**

The Nasdaq Stock Market, Inc.
Form 10-Q
For the Quarterly Period Ended September 30, 2007

INDEX

PART I. FINANCIAL INFORMATION

Item 1.	Financial Statements (unaudited)	2
	Condensed Consolidated Statements of Income—Three and Nine Months Ended September 30, 2007 and 2006	2
	Condensed Consolidated Balance Sheets—September 30, 2007 and December 31, 2006	4
	Condensed Consolidated Statements of Cash Flows—Nine Months Ended September 30, 2007 and 2006	5
	Notes to Condensed Consolidated Financial Statements	7
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	33
Item 3.	Quantitative and Qualitative Disclosures About Market Risk	46
Item 4.	Controls and Procedures	48

PART II. OTHER INFORMATION

Item 1.	Legal Proceedings	48
Item 1A.	Risk Factors	48
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	48
Item 3.	Defaults upon Senior Securities	48
Item 4.	Submission of Matters to a Vote of Security Holders	48
Item 5.	Other Information	48
Item 6.	Exhibits	48
SIGNATURES		49

About This Form 10-Q

Unless otherwise noted, in this Form 10-Q, the terms "Nasdaq," "we," "us" and "our" refer to The Nasdaq Stock Market, Inc. and its wholly-owned subsidiaries. The terms the "Exchange" and "The Nasdaq Stock Market" refer to The NASDAQ Stock Market LLC and its wholly-owned subsidiaries.

This Quarterly Report on Form 10-Q includes market share and industry data that we obtained from industry publications and surveys, reports of governmental agencies and internal company surveys. Industry publications and surveys generally state that the information they contain has been obtained from sources believed to be reliable, but we cannot assure you that this information is accurate or complete. We have not independently verified any of the data from third-party sources nor have we ascertained the underlying economic assumptions relied upon therein. Statements as to our market position are based on the most currently available market data. For market comparison purposes, data in this Quarterly Report on Form 10-Q for initial public offerings, or IPOs, is based on data provided by Thomson Financial, which does not include best efforts underwritings, and we have chosen to exclude closed-end funds; therefore, the data may not be comparable to other publicly-available initial public offering data. Data in this Quarterly Report on Form 10-Q for secondary offerings is also based on data provided by Thomson Financial. Data in this Quarterly Report on Form 10-Q for new listings of equity securities on The Nasdaq Stock Market is based on data generated internally by us, which includes best efforts underwritings and issuers that switched from other listing venues, closed-end funds and exchange traded funds, or ETFs. IPOs, secondary offerings and new listings data is presented as of period end. While we are not aware of any misstatements regarding industry data presented herein, our estimates involve risks and uncertainties and are subject to change based on various factors, including those discussed in the "Risk Factors" sections in our Preliminary Proxy Statement filed with the SEC on November 5, 2007 and our Annual Report on Form 10-K for the year ended December 31, 2006.

Forward-Looking Statements

The SEC encourages companies to disclose forward-looking information so that investors can better understand a company's future prospects and make informed investment decisions. This Quarterly Report on Form 10-Q contains these types of statements. Words such as "anticipates," "estimates," "expects," "projects," "intends," "plans," "believes" and words or terms of similar substance used in connection with any discussion of future operating results or financial performance identify forward-looking statements. These include, among others, statements relating to:

- *2007 outlook;*
- *the scope, nature or impact of the transactions contemplated by Nasdaq's agreements with Borse Dubai Limited, a Dubai company, or Borse Dubai, and OMX AB (publ), a public company organized under the laws of Sweden, or OMX, the proposed business combination with OMX, the proposed acquisitions of the Boston Stock Exchange, the Philadelphia Stock Exchange and other acquisitions, dispositions, investments or other transactional activities;*
- *the effective dates for and expected benefits of ongoing initiatives; and*
- *the outcome of any litigation and/or government investigation to which we are a party and other contingencies.*

Forward-looking statements involve risks and uncertainties. Factors that could cause actual results to differ materially from those contemplated by the forward-looking statements include, among others, the following:

- *our operating results may be lower than expected;*
- *loss of significant trading volume or listed companies;*
- *our ability to implement our strategic initiatives and any consequences from our pursuit of our corporate strategy, including the proposed transactions with Borse Dubai and OMX, the proposed business combination with OMX and the acquisitions of the Boston Stock Exchange and the Philadelphia Stock Exchange;*
- *competition, economic, political and market conditions and fluctuations, including interest rate risk;*
- *government and industry regulation; or*
- *adverse changes that may occur in the securities markets generally.*

Most of these factors are difficult to predict accurately and are generally beyond our control. You should consider the uncertainty and any risk related to forward-looking statements that we make. These risk factors are more fully described in the "Risk Factors" sections in our Preliminary Proxy Statement filed with the SEC on November 5, 2007 and our Annual Report on Form 10-K for the year ended December 31, 2006. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this report. You should carefully read this entire Form 10-Q, including "Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations," and our condensed consolidated financial statements and the related notes. Except as required by the federal securities laws, we undertake no obligation to release publicly any revisions to any forward-looking statements, to report events or to report the occurrence of unanticipated events. For any forward-looking statements contained in any document, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

Table of Contents

The Nasdaq Stock Market, Inc.

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements.
The Nasdaq Stock Market, Inc.
Condensed Consolidated Statements of Income
(Unaudited)
(in thousands, except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2007	2006	2007	2006
Revenues				
Market Services	$ 578,668	$ 343,037	$ 1,561,550	$1,027,925
Issuer Services	73,229	59,742	210,321	182,000
Other	64	80	235	411
Total revenues	651,961	402,859	1,772,106	1,210,336
Cost of revenues				
Liquidity rebates	(291,240)	(153,196)	(754,743)	(491,027)
Brokerage, clearance and exchange fees	(150,777)	(78,513)	(416,674)	(214,964)
Total cost of revenues	(442,017)	(231,709)	(1,171,417)	(705,991)
Revenues less liquidity rebates, brokerage, clearance and exchange fees	209,944	171,150	600,689	504,345
Operating Expenses				
Compensation and benefits	51,971	47,560	145,948	144,446
Marketing and advertising	4,146	3,487	13,247	12,338
Depreciation and amortization	9,662	14,312	29,296	60,332
Professional and contract services	6,433	6,764	23,466	22,993
Computer operations and data communications	6,642	9,488	22,754	29,704
Provision for bad debts	162	(2,152)	2,292	(260)
Occupancy	8,219	9,492	26,059	25,677
Regulatory	7,668	—	21,504	—
General, administrative and other	31,193	5,773	51,975	37,328
Total direct expenses	126,096	94,724	336,541	332,558
Support costs from related parties, net	—	8,567	—	25,789
Total operating expenses	126,096	103,291	336,541	358,347
Operating income	83,848	67,859	264,148	145,998
Interest income	9,527	7,566	22,846	18,319
Interest expense	(23,434)	(25,655)	(70,488)	(66,504)
Gain on foreign currency option contracts	35,257	—	25,748	—
Dividend income	—	—	14,540	9,223
Gain on sale of strategic initiative	431,383	—	431,383	—
Strategic initiative costs	—	—	(26,511)	—
Minority interest	—	134	96	587
Income before income taxes	536,581	49,904	661,762	107,623
Income tax provision	171,588	19,678	222,324	42,765
Net income	$ 364,993	$ 30,226	$ 439,438	$ 64,858
Net income applicable to common stockholders:				
Net income	$ 364,993	$ 30,226	$ 439,438	$ 64,858
Preferred stock:				
Dividends declared	—	—	—	(359)
Accretion of preferred stock	—	—	—	(331)
Net income applicable to common stockholders	$ 364,993	$ 30,226	$ 439,438	$ 64,168

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2007	2006	2007	2006
Basic and diluted earnings per share:				
Basic	$ 3.23	$ 0.27	$ 3.90	$ 0.63
Diluted	$ 2.41	$ 0.22	$ 2.94	$ 0.51

See accompanying notes to condensed consolidated financial statements.

The Nasdaq Stock Market, Inc.

Condensed Consolidated Balance Sheets
(in thousands, except share and par value amounts)

	September 30, 2007 (Unaudited)	December 31, 2006
Assets		
Current assets:		
Cash and cash equivalents	$ 1,258,662	$ 321,995
Available-for-sale investments, at fair value	9,201	1,628,209
Receivables, net	274,144	233,266
Deferred tax assets	104,729	11,098
Other current assets	64,194	117,978
Total current assets	1,710,930	2,312,546
Property and equipment, net	62,010	65,269
Non-current deferred tax assets	58,049	96,986
Goodwill	975,740	1,028,746
Intangible assets, net	186,511	199,619
Other assets	6,778	13,286
Total assets	$ 3,000,018	$3,716,452
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable and accrued expenses	$ 127,530	$ 110,649
Section 31 fees payable to SEC	19,715	60,104
Accrued personnel costs	47,127	55,565
Deferred revenue	93,779	56,447
Income tax payable	160,789	44,065
Other accrued liabilities	75,658	28,031
Deferred tax liabilities	232	94,993
Current portion of debt obligations	—	10,681
Total current liabilities	524,830	460,535
Debt obligations	443,088	1,492,947
Non-current deferred tax liabilities	91,059	115,791
Non-current deferred revenue	93,776	90,644
Other liabilities	66,548	99,084
Total liabilities	1,219,301	2,259,001
Minority interest	—	96
Stockholders' equity		
Common stock, $0.01 par value, 300,000,000 shares authorized, shares issued: 130,713,703 at September 30, 2007 and 130,708,873 at December 31, 2006; shares outstanding: 113,503,469 at September 30, 2007 and 112,317,987 at December 31, 2006	1,307	1,307
Preferred stock, 30,000,000 shares authorized, none issued or outstanding	—	—
Additional paid-in capital	1,063,836	1,046,599
Common stock in treasury, at cost: 17,210,234 shares at September 30, 2007 and 18,390,886 shares at December 31, 2006	(225,169)	(239,752)
Accumulated other comprehensive income	(10,692)	136,204
Retained earnings	951,435	512,997
Total stockholders' equity	1,780,717	1,457,355
Total liabilities, minority interest and stockholders' equity	$ 3,000,018	$3,716,452

See accompanying notes to condensed consolidated financial statements.

Table of Contents

The Nasdaq Stock Market, Inc.

Condensed Consolidated Statements of Cash Flows
(Unaudited)
(in thousands)

	Nine Months Ended September 30,	
	2007	2006
Reconciliation of net income to cash provided by operating activities		
Net income	$ 439,438	$ 64,858
Non-cash items included in net income:		
Depreciation and amortization	29,296	60,332
Share-based compensation	11,880	7,521
Income tax benefit related to share-based compensation	(9,392)	(20,207)
Provision for bad debts	2,292	(260)
Loss on the early extinguishment and refinancing of debt obligations	5,836	20,884
Gain on foreign currency option contracts	(25,748)	—
Deferred taxes, net	(20,053)	(3,297)
Loss on the write-down of assets held-for-sale	—	5,925
Clearing contract charge	10,620	—
Strategic initiative costs	26,511	—
Gain on sale of strategic initiative	(431,383)	—
Other non-cash items included in net income	(2,304)	1,207
Net change in operating assets and liabilities, net of effects of acquisitions:		
Receivables, net	(58,374)	6,366
Other assets	22,710	(12,114)
Accounts payable and accrued expenses	(16,639)	(11,831)
Section 31 fees payable to SEC	(40,389)	13,877
Accrued personnel costs	(8,439)	(13,467)
Deferred revenue	40,148	35,632
Income tax payable	145,876	22,539
Other accrued liabilities	33,014	(20,225)
Payables to related parties	—	(8,727)
Other liabilities	(37,910)	(2,345)
Cash provided by operating activities	116,990	146,668
Cash flows from investing activities		
Proceeds from sales and redemptions of available-for-sale investments	1,859,430	453,195
Proceeds from maturities of available-for-sale investments	47,910	38,750
Purchases of available-for-sale investments	(80,400)	(1,650,966)
Purchases of foreign currency option contracts	(12,988)	—
Settlement of foreign currency option contracts	67,937	—
Acquisitions of businesses, net of cash and cash equivalents acquired	(8,000)	(53,959)
Purchases of property and equipment	(13,677)	(12,260)
Other	348	30,541
Cash provided by (used in) investing activities	1,860,560	(1,194,699)
Cash flows from financing activities		
Payments of debt obligations	(1,060,823)	(1,436,509)
Proceeds from debt obligations	—	1,850,000
Net proceeds from equity offerings	—	972,719
Issuances of common stock, net of treasury stock purchases	10,548	21,981
Series C Cumulative preferred stock redemptions and dividends	—	(105,059)
Income tax benefit related to share-based compensation	9,392	20,207
Cash (used in) provided by financing activities	(1,040,883)	1,323,339
Increase in cash and cash equivalents	936,667	275,308

	Nine Months Ended September 30,	
	2007	2006
Cash and cash equivalents at beginning of period	321,995	165,237
Cash and cash equivalents at end of period	$1,258,662	$ 440,545
Supplemental Disclosure Cash Flow Information		
Cash paid for:		
Interest	$ 72,168	$ 26,373
Income taxes, net of refund	$ 97,253	$ 19,724

See accompanying notes to condensed consolidated financial statements.

The Nasdaq Stock Market, Inc.

Notes to Condensed Consolidated Financial Statements

1. Organization and Basis of Presentation

Organization

Nasdaq is a holding company that operates the Exchange as its wholly-owned subsidiary. Nasdaq became a holding company on August 1, 2006 when the Exchange commenced operations as a national securities exchange for Nasdaq-listed securities. The Exchange commenced operations as a national securities exchange for non-Nasdaq-listed securities on February 12, 2007.

Prior to December 20, 2006, we were a subsidiary of the Financial Industry Regulatory Authority, or FINRA, which was formerly known as National Association of Securities Dealers, Inc., or NASD. FINRA maintained voting control over us through its ownership of one outstanding share of our Series D preferred stock and FINRA consolidated our financial position and results of operations in its consolidated financial statements. In connection with the process of our becoming fully operational as a registered national securities exchange, we redeemed for $1.00 the one share of Series D preferred stock previously held by FINRA on December 20, 2006. FINRA achieved full divestiture of ownership of our common stock with the sale of all of its remaining shares of our common stock in July 2006.

Basis of Presentation

Our unaudited condensed consolidated financial statements include the consolidated accounts of The Nasdaq Stock Market, Inc. and its wholly-owned subsidiaries. We are responsible for the unaudited condensed consolidated financial statements included in this document. In the opinion of management, all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation, have been reflected. Revenues, expenses, assets and liabilities can vary during each quarter of the year. Therefore, the results and trends in these interim financial statements may not be representative of those for the full year. The information included in this Quarterly Report on Form 10-Q should be read in conjunction with the audited consolidated financial statements and accompanying notes included in our Annual Report on Form 10-K for the year ended December 31, 2006.

We have condensed or omitted footnotes or other financial information that is normally included in annual financial statements prepared in accordance with U.S. generally accepted accounting principles, or U.S. GAAP, but is not required for interim reports. Certain reclassifications have been made to prior year amounts to conform to the current year's presentation.

Recent Accounting Pronouncement

We adopted the provisions of Financial Accounting Standards Board, or FASB, Interpretation No. 48, "Accounting for Uncertainty in Income Taxes—an interpretation of FASB Statement No. 109," or FIN 48, on January 1, 2007. As a result of the implementation of FIN 48, we recognized a $1.0 million increase to reserves for uncertain tax positions. This increase was accounted for as an adjustment to the beginning balance of retained earnings in the condensed consolidated balance sheet. For further discussion, see Item 2. "Management's Discussion and Analysis of Financial Condition and Results of Operations—Income Taxes".

2. Goodwill and Purchased Intangible Assets

Purchase Acquisition

On July 2, 2007, we acquired Directors Desk LLC, a privately held, Washington-based firm which provides technology to boards of public and private companies in the U.S. and abroad for $8.0 million in cash. Directors Desk is part of our Issuer Services Segment.

The following table presents a summary of the Directors Desk acquisition:

Purchase Consideration	Total Net (Liabilities) Acquired	Purchased Intangible Assets	Goodwill
	(in thousands)		
$8,000	$(162)	$1,660	$6,502

The condensed consolidated financial statements include the operating results from the date of acquisition.

Table of Contents

The following table presents the details of the purchased intangible assets acquired in the Directors Desk acquisition:

Technology		Customer Relationships		Total
Estimated Useful Life (in Years)	Amount	Estimated Useful Life (in Years)	Amount	Amount
(in thousands, except years)				
4.5	$750	20	$910	$1,660

Goodwill

The following table presents the changes in goodwill by business segment during the nine months ended September 30, 2007:

	Market Services	Issuer Services	Total
	(in thousands)		
Balance at December 31, 2006	$964,985	$63,761	$1,028,746
Goodwill acquired	—	6,502	6,502
Purchase accounting adjustments	(58,792)	(716)	(59,508)
Balance at September 30, 2007	$906,193	$69,547	$ 975,740

The purchase accounting adjustments for Market Services primarily relate to the release of a valuation allowance against goodwill. Due to the capital gain on the sale of the share capital of the London Stock Exchange Group plc, or LSE, Nasdaq is now able to utilize capital loss carryforwards which were previously reserved for through a valuation allowance. See Note 4, "Investments," for further discussion of the sale of the share capital of the LSE. As we previously disclosed in our Annual Report on Form 10-K for the year ended December 31, 2006, we acquired operating and capital loss carryforwards and recorded a deferred tax asset on the 2005 sale of Instinet's Institutional Brokerage division. In connection with the INET acquisition, this division was sold to an affiliate of Silver Lake Partners, or SLP. We initially believed that it was more likely than not that we would not realize a deferred tax asset with respect to the capital loss carryforwards, and therefore established a valuation allowance through goodwill. However, as a result of the capital gain generated on the sale of the share capital of the LSE, we are now able to utilize the capital loss carryforwards and therefore, released the valuation allowance that we recorded at the time of the INET acquisition, which resulted in a decrease to goodwill in accordance with Statement of Financial Accounting Standards, or SFAS, No. 109 "Accounting for Income Taxes," or SFAS 109.

The purchase accounting adjustments for Issuer Services primarily relate to the Shareholder.com acquisition. The goodwill acquired for Issuer Services relates to the acquisition of Directors Desk.

Purchased Intangible Assets

The following table presents details of our total purchased intangible assets, both finite and indefinite lived:

	September 30, 2007			December 31, 2006		
	Gross Carrying Amount	Accumulated Amortization	Net Intangible Assets	Gross Carrying Amount	Accumulated Amortization	Net Intangible Assets
	(in thousands)					
Technology	$ 29,409	$ (20,017)	$ 9,392	$ 28,659	$ (18,108)	$ 10,551
Customer relationships	206,410	(32,955)	173,455	205,500	(20,972)	184,528
Other[(1)]	5,640	(1,976)	3,664	5,640	(1,100)	4,540
Total	$241,459	$ (54,948)	$186,511	$239,799	$ (40,180)	$199,619

(1) Includes a $2.4 million trade name which we determined to have an indefinite estimated useful life.

Amortization expense for purchased intangible assets was $5.0 million for the three months ended September 30, 2007 and $14.8 million for the nine months ended September 30, 2007 compared to $7.8 million for the three months ended September 30, 2006 and $26.2 million for the nine months ended September 30, 2006. The decrease in amortization expense in 2007 is primarily due to a change in the estimated useful life of technology assets in December 2005 as a result of our acquisition of INET and migration to a single trading platform. These assets were fully amortized in the third quarter of 2006.

The estimated amortization expense of purchased intangible assets, assuming no change in depreciable life, as of September 30, 2007 is as follows:

	(in thousands)
2007	$ 4,899
2008	19,595
2009	19,553
2010	19,263
2011	17,030
2012 and thereafter	103,771
Total	$ 184,111

3. Cost Reduction Program and INET Integration

Charges associated with our cost reduction program ceased during the second quarter of 2007 and charges associated with our integration of INET ceased during the first quarter of 2007. We incurred charges of approximately $4.1 million in the first nine months ended September 30, 2007 in connection with actions we took to improve our operational efficiency as well as to integrate INET. We incurred similar charges of approximately $4.8 million in the third quarter of 2006 and $36.3 million in the nine months ended September 30, 2006. The following table summarizes these charges which are included in the Condensed Consolidated Statements of Income:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2007	2006	2007	2006
	(in millions)		(in millions)	
Real estate consolidation	$ —	$ 0.5	$ —	$ 5.9
Reductions in force	—	0.9	2.5	5.2
Technology migration	—	3.4	1.6	25.2
Total cost reduction charges	$ —	$ 4.8	$ 4.1	$ 36.3

Real Estate Consolidation

In connection with our review of our owned and leased real estate which began in 2003, we have consolidated staff into fewer locations and have saved significant costs. As part of our real estate consolidation plans, in the second quarter of 2006, we decided to sell our building and related assets located at 80 Merritt Boulevard, Trumbull, Connecticut. As a result of this decision, the carrying value of the building and related assets was adjusted to $30.8 million, its fair market value less costs to sell, which was determined based on a quoted market price from an independent third party. This resulted in a $5.4 million charge recorded in the second quarter of 2006. In July 2006, we completed the sale of this building and related assets for approximately $30.3 million and an additional $0.5 million charge was recorded in the third quarter of 2006 for a total charge of $5.9 million for the nine months ended September 30, 2006. These charges are included in general, administrative and other expense in the Condensed Consolidated Statements of Income. There were no charges related to real estate consolidation in 2007.

Reductions in Force

We eliminated 35 positions in the nine months ended September 30, 2007 and 74 positions in the nine months ended September 30, 2006 and recorded charges of $2.5 million in the nine months ended September 30, 2007 and $5.2 million in the nine months ended September 30, 2006 for severance and outplacement costs. We eliminated 10 positions in the third quarter of 2006 and recorded a charge of $0.9 million for similar costs. These charges were included in compensation and benefits expense in the Condensed Consolidated Statements of Income. We paid approximately $1.0 million during the third quarter of 2007 and $1.3 million during the third quarter of 2006 and $3.8 million during the nine months ended September 30, 2007 and $2.1 million during the nine months ended September 30, 2006 for these severance and outplacement costs. We expect to pay the remainder of the severance and outplacement costs relating to these reductions in force totaling $1.2 million through the second quarter of 2008.

Technology Migration

As a result of a continued review of our technology infrastructure, we previously shortened in 2005 the estimated useful life of certain assets and changed the lease terms on certain operating leases associated with our quoting platform and

our trading and quoting network, which resulted in incremental depreciation and amortization expense. The INET integration, which is now complete, accelerated our migration to a low-cost trading platform. As a result, the charges associated with these assets were $1.6 million in the nine months ended September 30, 2007 and the majority of the charges were included in depreciation and amortization expense in the Condensed Consolidated Statements of Income. The charges associated with these assets for the third quarter of 2006 were $3.4 million and $25.2 million in the nine months ended September 30, 2006 and the majority of these charges were also included in depreciation and amortization expense in the Condensed Consolidated Statements of Income.

4. Investments

The following tables summarize investments classified as available-for-sale that are carried at fair market value in the Condensed Consolidated Balance Sheets:

September 30, 2007	Cost	Gross Unrealized Gains	Estimated Fair Market Value
	(in thousands)		
U.S. treasury securities and obligations of U.S. government agencies	$4,000	$ 1	$ 4,001
Corporate bonds	5,200	—	5,200
Total available-for-sale debt securities	$9,200	$ 1	$ 9,201

December 31, 2006	Cost	Gross Unrealized Gains (Losses)	Estimated Fair Market Value
	(in thousands)		
U.S. treasury securities and obligations of U.S. government agencies	$ 17,700	$ (73)	$ 17,627
Corporate bonds	27,819	(58)	27,761
Other securities	6,391	(6)	6,385
Total available-for-sale debt securities	51,910	(137)	51,773
Investment in the LSE	1,334,846	241,590(1)	1,576,436
Total	$1,386,756	$241,453	$1,628,209

(1) Amount includes foreign currency gains.

At September 30, 2007 and December 31, 2006, all available-for-sale debt securities are due within one year.

Investment in the LSE

On September 25, 2007, Nasdaq, through its wholly-owned subsidiary Nightingale Acquisition Limited, or NAL, sold 28.0% of the share capital of the LSE to Borse Dubai for $1,590.7 million in cash. Nasdaq sold the remaining substantial balance of its holdings in the LSE in open market transactions for approximately $193.5 million in cash on September 26, 2007 for total proceeds of $1,784.2 million. As a result of the sale, Nasdaq recognized a $431.4 million pre-tax gain which is net of $18.0 million of costs directly related to the sale, primarily broker fees.

On September 28, 2007, Nasdaq used approximately $1,055.5 million of the proceeds from the above transactions to repay in full and terminate our Credit Facilities. See Note 6, “Debt Obligations,” for further discussion.

At December 31, 2006, Nasdaq’s ownership investment in the LSE was accounted for in accordance with SFAS No. 115 “Accounting for Certain Investments in Debt and Equity Securities,” or SFAS 115, and we included our LSE shares in available-for-sale investments, at fair value in the Condensed Consolidated Balance Sheets. Unrealized gains and losses, including foreign currency gains/losses, were included in accumulated other comprehensive income in the Condensed Consolidated Balance Sheets until the sale of the shares in September 2007.

In accordance with FIN 35, “Criteria for Applying the Equity Method of Accounting for Investments in Common Stock an interpretation of APB Opinion 18,” or FIN 35, and APB Opinion No. 18, “The Equity Method of Accounting for Investments in Common Stock,” or APB 18, an investment (direct or indirect) of 20%, such as ours in the LSE, would generally lead to a presumption that an investor has the ability to exercise significant influence over an investee, requiring the investment to be accounted for under the equity method of accounting. We concluded that we were not able to exercise

significant influence over the operational and financial policies of the LSE pursuant to paragraph 4d of FIN 35. The equity method of accounting for our investment in the LSE would have required the LSE to routinely provide us with certain non-public information and information not available to its other shareholders, in order to convert LSE's results to U.S. GAAP and prepare a full purchase price allocation as required under APB 18. This information was not available to us. Therefore, we concluded that we did not exert significant influence over the LSE pursuant to APB 18.

Nasdaq considered our investment in the LSE to be a current asset since the common stock of the LSE is listed on its own exchange and its fair value was readily determinable in accordance with paragraph 3B of SFAS 115. Nasdaq had the ability and option to sell this investment in the ordinary course of business either in whole or in part. The ability to sell this investment represented a liquid portion of our capital which would constitute a margin for meeting obligations within the ordinary operating cycle of the business as stated in the definition of working capital in Chapter 3A of ARB 43, "Restatement and Revision of Accounting Research Bulletins". In addition, since the investment could be sold making the cash available for current operations, Nasdaq believed this investment also met the definition of a current asset as defined in Chapter 3A of ARB 43.

As of March 31, 2007, we incurred costs of approximately $24.9 million in connection with our strategic initiatives related to the LSE, including our acquisition bid. These costs, including legal and advisory fees, were included in other current assets in the Consolidated Balance Sheet at December 31, 2006. In conjunction with the lapse of our final offers for the LSE in February 2007, these costs were charged to expense during the first quarter of 2007. During the second quarter of 2007, we incurred similar costs of $1.6 million for a total charge of $26.5 million as of June 30, 2007 which is included in strategic initiative costs in the Condensed Consolidated Statements of Income. We did not incur any additional costs in the third quarter of 2007.

5. Deferred Revenue

Our deferred revenue at September 30, 2007 is primarily related to Corporate Client Group fees and will be recognized in the following years:

	Initial Listing Fees	Listing of Additional Shares	Annual and Other	Total
	(in thousands)			
Fiscal year ended:				
2007	$ 5,539	$ 10,078	$ 36,526	$ 52,143
2008	20,212	32,904	310	53,426
2009	16,873	22,079	—	38,952
2010	13,120	12,508	—	25,628
2011 and thereafter	14,525	2,881	—	17,406
	$70,269	$ 80,450	$ 36,836	$187,555

Our deferred revenue for the nine months ended September 30, 2007 and 2006 is reflected in the following tables. The additions primarily reflect Corporate Client Group revenues from listing fees charged during the period while the amortization primarily reflects Corporate Client Group revenues from listing fees recognized during the respective period.

	Initial Listing Fees	Listing of Additional Shares	Annual and Other	Total
	(in thousands)			
Balance at January 1, 2007	$ 71,054	$ 73,829	$ 2,208	$ 147,091
Additions	15,689	36,819	146,987	199,495
Amortization	(16,474)	(30,198)	(112,359)	(159,031)
Balance at September 30, 2007	$ 70,269	$ 80,450	$ 36,836	$ 187,555
Balance at January 1, 2006	$ 69,678	$ 74,766	$ 1,168	$ 145,612
Additions	17,306	35,185	126,131	178,622
Amortization	(17,878)	(27,463)	(95,781)	(141,122)
Balance at September 30, 2006	$ 69,106	$ 82,488	$ 31,518	$ 183,112

6. Debt Obligations

The following table presents the changes in our debt obligations during the nine months ended September 30, 2007:

	December 31, 2006	Payments and Accretion	September 30, 2007
		(in thousands)	
3.75% convertible notes due October 22, 2012 (net of premium and discount)	$ 442,805	$ 283	$ 443,088
$825.0 million senior credit agreement due April 18, 2012, with a letter of credit subfacility and swingline loan facility limited to $400.0 million (average interest rate of 7.11% through September 28, 2007)	726,450	(726,450)	—
$434.8 million secured term loan credit agreement due April 18, 2012 (average interest rate of 7.11% through September 28, 2007)	334,373	(334,373)	—
Total debt obligations	1,503,628	(1,060,540)	443,088
Less current portion	(10,681)	10,681	—
Total long-term debt obligations	$1,492,947	$(1,049,859)	$ 443,088

3.75% Convertible Notes

The 3.75% convertible notes include $205.0 million convertible notes issued at a discount to SLP ($141.4 million), Hellman & Friedman, or H&F, ($60.0 million), and other partners ($3.6 million) and $240.0 million convertible notes issued at a premium to H&F. The $205.0 million convertible notes are convertible into 14,137,931 shares of our common stock at a price of $14.50 per share subject to adjustment, in general, for any stock split, dividend, combination, recapitalization or similar event. SLP also was issued warrants to purchase 1,523,325 shares of our common stock and H&F was issued warrants to purchase 646,552 shares of our common stock at a price of $14.50. The warrants became exercisable on April 22, 2006 and expire on December 8, 2008, the third anniversary of the closing of the INET acquisition. The $240.0 million convertible notes also are convertible into 16,551,724 shares of our common stock at a price of $14.50 per share subject to adjustment, in general, for stock splits, dividends, combinations, recapitalizations or similar events. H&F also was issued additional warrants to purchase 2,753,448 shares of our common stock at a price of $14.50 per share. These warrants also became exercisable on April 22, 2006 and expire on December 8, 2008, the third anniversary of the closing of the INET acquisition.

On an as-converted basis at September 30, 2007, H&F owned an approximate 17.9% equity interest in us as a result of its ownership of the $240.0 million convertible notes, $60.0 million of the $205.0 million convertible notes, 3,400,000 shares underlying warrants and 500,000 shares of common stock purchased from us in a separate transaction. On an as-converted basis at September 30, 2007, SLP owned an approximate 9.0% equity interest in us as a result of its ownership of $141.4 million of the $205.0 million convertible notes and 1,523,325 shares underlying warrants.

At September 30, 2007, we were in compliance with the covenants under our 3.75% convertible notes.

On November 8, 2007, we announced that H&F sold 23,545,368 shares of our common stock in a public offering. The shares sold consisted of shares issued through the conversion of the 3.75% convertible notes issued to H&F, the cashless exercise of the warrants issued to H&F, as well as shares held outright by H&F. Nasdaq will not receive any of the proceeds from the offering. See “Secondary Offering of Nasdaq Common Stock,” of Note 16, “Subsequent Events,” for further discussion.

Credit Facilities

On September 28, 2007, Nasdaq used $1,055.5 million of the proceeds from its sale of the share capital of the LSE to repay in full and terminate the $825.0 million senior credit agreement and the $434.8 million secured term loan credit agreement, or the Credit Facilities. See Note 4, “Investments,” for further discussion of the sale of the share capital of the LSE. In connection with the early extinguishment of the Credit Facilities, we recorded a pre-tax charge of $5.8 million for the loss on early extinguishment of debt, which is included in general, administrative and other expense in the Condensed Consolidated Statements of Income.

Under the Credit Facilities, we were required to make quarterly principal amortization payments. During the nine months ended September 30, 2007, we paid approximately $3.6 million on the $825.0 million senior credit agreement and approximately $1.7 million on the $434.8 million term loan credit agreement. We were permitted to prepay borrowings under the Credit Facilities at any time in whole or in part, subject to our remaining in compliance with our debt covenants and our obligation to pay additional fees in certain circumstances. We were required to make mandatory prepayments upon the receipt of net proceeds in the case of a sale, transfer or other disposition of an asset or other events as described in the Credit Facilities. Beginning in 2007, we also were required to use a percentage of our prior year’s excess cash flow to prepay loans outstanding under the Credit Facilities. The percentage of cash flow we were required to use for prepayments varied depending on our leverage ratio at the end of the year for which cash flow is calculated, with the maximum prepayment percentage set at 50.0%. No prepayment was required during the first nine months of 2007 based on our optional net prepayment in November 2006 and our excess cash flow. However, due to the sale of the share capital of the LSE, Nasdaq was required to pay the Credit Facilities in full with the proceeds from the sale.

New Credit Facilities

In connection with the proposed acquisition of OMX shares from Borse Dubai, or the Acquisition, Nasdaq has received a debt commitment letter dated as of November 6, 2007. See Note 14, "Proposed Transactions with Borse Dubai and OMX," for further discussion of the transactions with Borse Dubai and the financing of the Acquisition.

7. Employee Benefits

We maintain a non-contributory defined-benefit pension plan, or Pension Plan, a Supplemental Executive Retirement Plan, or SERP, for eligible senior executives and other benefit plans for eligible employees. For information on our Pension Plan, SERP and post-retirement plan actuarial assumptions, see Nasdaq's Annual Report on Form 10-K for the year ended December 31, 2006.

In the first quarter of 2007, we announced that our Pension Plan and SERP were frozen effective May 1, 2007. Future service and salary for all participants will not count toward an accrual of benefits under the Pension Plan and SERP after April 30, 2007. All of the other features of the Pension Plan and SERP remain unchanged. As a result of the Pension Plan and SERP freeze, a curtailment gain of approximately $6.5 million was recognized in compensation and benefits expense in the Condensed Consolidated Statements of Income in the first quarter of 2007. This amount was an estimate of the remaining unrecognized prior service cost at May 1, 2007. During the second quarter of 2007, the estimate was updated and an additional SERP curtailment loss of $0.4 million was recognized in compensation and benefits expense in the Condensed Consolidated Statements of Income. The cumulative curtailment gain for the nine months ended September 30, 2007 is approximately $6.1 million.

We also added a new profit-sharing contribution feature to our 401(k) plan. Eligible employees will receive employer retirement contributions, or ERCs, when we meet our annual corporate financial goals. In addition, we adopted a supplemental ERC for select highly compensated employees whose ERCs are limited by the annual Internal Revenue Service compensation limit. The ERC and supplemental ERC began on July 1, 2007.

The following table sets forth the components of net periodic pension, SERP and post-retirement benefits cost recognized in compensation and benefits expense in the Condensed Consolidated Statements of Income:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2007	2006	2007	2006
	(in thousands)		(in thousands)	
Components of net periodic benefit cost				
Service cost	$ 4	$ 1,904	$ 2,298	$ 5,050
Interest cost	826	1,081	2,675	2,991
Expected return on plan assets	(706)	(684)	(2,096)	(2,122)
Amortization of unrecognized transition asset	(9)	(14)	(28)	(43)
Recognized net actuarial loss	12	460	535	1,083
Prior service cost recognized	4	(129)	(196)	(399)
Settlement loss (gain) recognized	750	(17)	750	331
Curtailment gain	—	—	(6,028)	—
Benefit cost (gain)	$ 881	$ 2,601	$(2,090)	$ 6,891

We previously disclosed in our Annual Report on Form 10-K for the year ended December 31, 2006 that we expected to contribute $3.3 million to our Pension Plan in 2007 to meet our quarterly contribution requirements. In order to maintain a 90.0% funded current liability percentage as of January 1, 2007, we contributed an additional $3.1 million to our Pension Plan for a total of $6.4 million as of September 30, 2007.

8. Share-Based Compensation

We have a share-based compensation program that provides our Board of Directors broad discretion in creating employee equity incentives. Stock option and restricted stock grants are designed to reward employees for their long-term contributions to us and provide incentives for them to remain with us. Our share-based compensation program includes restricted stock awards and stock options. Restricted stock awards are generally time-based and vest over two to five-year periods beginning on the date of the grant. Stock options are also generally time-based. Stock option awards granted prior to January 1, 2005 generally vest 33% on each annual anniversary of the grant date over three years and expire ten years from the grant date. Stock option awards granted after January 1, 2005 generally vest 25% on each anniversary of the grant date over four years and also expire ten years from the grant date. In 2004 we granted Performance Accelerated Stock Options, or

PASOs, for officers and a select group of non-officer employees. These PASOs included a performance based accelerated vesting feature based on us achieving specific levels of performance. Since we achieved the specific levels of performance for accelerated vesting, 50.0% of the PASO awards will vest on January 15, 2008 and the remaining 50.0% will vest on January 15, 2009.

In December 2006, we granted non-qualified stock options and restricted stock awards to all active employees which also includes a performance based accelerated vesting feature based on us achieving specific levels of performance. If we achieve the applicable performance parameters, 50.0% of such grant will vest on the fourth anniversary of the grant date. If we exceed the applicable performance parameters, 50.0% of the award will vest on the third anniversary of the grant date, or will be extended to vest on the fifth anniversary of the grant date if applicable performance parameters are not met. The remaining 50.0% of such grant shall vest on the fifth anniversary of the grant date, subject to accelerated vesting of the award on the fourth anniversary of the grant date, or extended vesting on the sixth anniversary of the grant date, based upon achievement of the applicable performance parameters. Options issued under this grant also expire ten years from the grant date.

Additionally, our Employee Stock Purchase Plan, or ESPP, allows eligible employees to purchase a limited number of shares of our common stock at six-month intervals, called offering periods, at 85.0% of the lower of the fair market value on the first or the last day of each offering period. The 15.0% discount given to our employees is included in compensation and benefits expense in the Condensed Consolidated Statements of Income.

Shares issued as a result of stock option exercises, restricted stock awards and our ESPP are generally first issued out of common stock in treasury. As of September 30, 2007, we had approximately 6.9 million shares of common stock reserved for future issuance under our stock option and restricted stock award plan and ESPP.

The following table shows the total share-based compensation expense resulting from stock options, restricted stock awards and the 15.0% discount for the ESPP for the three and nine months ended September 30, 2007 and 2006 in the Condensed Consolidated Statements of Income:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2007	2006	2007	2006
	(in thousands)			
Share-based compensation expense before income taxes	$ 4,316	$ 2,077	$11,880	$ 7,521
Income tax benefit	(1,707)	(815)	(4,699)	(2,950)
Total share-based compensation expense after income taxes	$ 2,609	$ 1,262	$ 7,181	$ 4,571

We received net cash proceeds of $4.9 million from the exercise of approximately 0.5 million stock options for the three months ended September 30, 2007 and received net cash proceeds of $10.2 million from the exercise of approximately 1.1 million stock options for the nine months ended September 30, 2007. We received net cash proceeds of $1.9 million from the exercise of approximately 0.2 million stock options for the three months ended September 30, 2006 and received net cash proceeds of $23.8 million from the exercise of approximately 2.0 million stock options for the nine months ended September 30, 2006. In accordance with SFAS No. 123 (revised 2004), “Share-Based Payment,” or SFAS 123(R), we present excess tax benefits from the exercise of stock options, if any, as financing cash flows.

We estimated the fair value of share-based awards using the Black-Scholes valuation model with the following weighted-average assumptions:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2007	2006	2007	2006
Expected life (in years)	5	5	5	5
Weighted-average risk free interest rate	4.73%	4.87%	4.61%	4.60%
Expected volatility	35.0%	35.0%	35.0%	33.3%
Dividend yield	—	—	—	—
Weighted-average fair value at grant date	$ 12.32	$ 10.68	$12.15	$12.89

Our computation of expected life is based on historical exercise patterns. The interest rate for periods within the expected life of the award is based on the U.S. Treasury yield curve in effect at the time of grant. Our computation of expected volatility is based on a combination of historical and market-based implied volatility. Our former Credit Facilities prohibited us from paying dividends. Before our former Credit Facilities had been in place, it was not our policy to declare or pay cash dividends on our common stock. We expect our future credit facilities to prohibit us from paying dividends. See Note 14, “Proposed Transactions with Borse Dubai and OMX,” for further discussion of future credit facilities.

A summary of stock option activity for the nine months ended September 30, 2007 is as follows:

	Stock Options	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value (in thousands)
Outstanding at January 1, 2007	11,643,975	$ 14.24	7.5	$ 205,875
Grants	49,328	31.38		
Exercises	(1,056,363)	9.63		
Forfeitures or expirations	(536,025)	17.77		
Outstanding at September 30, 2007	10,100,915	$ 14.62	7.1	$ 233,453
Exercisable at September 30, 2007	4,640,792	$ 8.73	6.1	$ 134,437

The aggregate intrinsic value in the above table represents the total pre-tax intrinsic value (i.e., the difference between our closing stock price on September 30, 2007 of $37.68 and the exercise price, times the number of shares) based on stock options with an exercise price less than Nasdaq's closing price of $37.68 as of September 30, 2007, which would have been received by the option holders had the option holders exercised their stock options at that date. This amount changes based on the fair market value of our common stock. The total number of in-the-money stock options exercisable as of September 30, 2007 was 4.6 million. As of September 30, 2006, 4.7 million outstanding stock options were exercisable and the weighted-average exercise price was $8.67.

Total fair value of stock options vested was $0.8 million for the three months ended September 30, 2007 and $5.4 million for the nine months ended September 30, 2007. The total pre-tax intrinsic value of stock options exercised was $12.7 million for the three months ended September 30, 2007, $24.2 million for the nine months ended September 30, 2007, $4.1 million for the three months ended September 30, 2006 and $36.8 million for the nine months ended September 30, 2006.

At September 30, 2007, $18.8 million of total unrecognized compensation cost related to stock options is expected to be recognized over a weighted-average period of 2.0 years.

The following table summarizes our restricted stock award activity for the nine months ended September 30, 2007:

	Restricted Stock Awards	Weighted-Average Grant Date Fair Value
Unvested awards at January 1, 2007	800,290	$ 29.35
Granted	187,157	32.85
Vested	(104,838)	13.28
Forfeited	(111,232)	29.37
Unvested awards at September 30, 2007	771,377	$ 32.38

At September 30, 2007, $18.7 million of total unrecognized compensation cost related to restricted stock awards is expected to be recognized over a weighted-average period of 2.1 years.

Under our ESPP employees may purchase shares having a value not exceeding 10.0% of their annual compensation, subject to applicable annual Internal Revenue Service limitations. As of June 30, 2007 employees purchased 61,281 shares at a price of $25.28 and as of June 30, 2006 employees purchased 48,799 shares at a price of $24.02. The next purchase will be at the end of December 2007. We recorded $0.1 million for the three months ended September 30, 2007 and $0.4 million for the nine months ended September 30, 2007 of compensation expense for the 15.0% discount that is given to our employees. We recorded $0.1 million for the three months ended September 30, 2006 and $0.3 million for the nine months ended September 30, 2006 of compensation expense for the 15.0% discount that is given to our employees.

9. Earnings Per Common Share

The following table sets forth the computation of basic and diluted earnings per share:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2007	2006	2007	2006
	(in thousands, except share and per share amounts)			
Numerator:				
Net income applicable to common stockholders:				
Net income	$ 364,993	$ 30,226	$ 439,438	$ 64,858
Preferred stock:				
Dividends declared	—	—	—	(359)
Accretion of preferred stock	—	—	—	(331)
Net income applicable to common stockholders for basic earnings per share	364,993	30,226	439,438	64,168
Interest impact of convertible notes, net of tax	2,522	2,535	7,566	7,606
Net income applicable to common stockholders for diluted earnings per share	$ 367,515	$ 32,761	$ 447,004	$ 71,774
Denominator:				
Weighted-average common shares outstanding for basic earnings per share	113,175,320	111,725,750	112,788,486	101,687,006
Weighted-average effect of dilutive securities:				
Employee stock options and awards	5,628,332	5,993,233	5,707,727	6,447,776
Convertible notes assumed converted into common stock	30,689,655	30,689,655	30,689,655	30,689,655
Warrants	2,758,443	2,426,847	2,716,821	2,900,205
Denominator for diluted earnings per share	152,251,750	150,835,485	151,902,689	141,724,642
Basic and diluted earnings per share:				
Basic	$ 3.23	$ 0.27	$ 3.90	$ 0.63
Diluted	$ 2.41	$ 0.22	$ 2.94	$ 0.51

Options to purchase 10,100,915 shares of common stock, 771,377 shares of restricted stock, convertible notes convertible into 30,689,655 shares of common stock and warrants exercisable into 4,962,500 shares of common stock were outstanding at September 30, 2007. For the three months ended September 30, 2007, we included 7,683,109 of the options outstanding, 771,228 shares of restricted stock, all of the shares underlying the convertible notes and all of the shares underlying the warrants in the computation of diluted earnings per share, on a weighted-average basis, as their inclusion was dilutive. The remaining options and shares of restricted stock were considered antidilutive and were properly excluded. For the nine months ended September 30, 2007, we included 7,683,109 of the options outstanding, 766,044 shares of restricted stock, all of the shares underlying the convertible notes and all of the shares underlying the warrants in the computation of diluted earnings per share, on a weighted-average basis, as their inclusion was dilutive. The remaining options and shares of restricted stock were considered antidilutive and were properly excluded.

Options to purchase 10,328,195 shares of common stock, 366,010 shares of restricted stock, convertible notes convertible into 30,689,655 shares of common stock and warrants exercisable into 4,962,500 shares of common stock were outstanding at September 30, 2006. For the three months ended September 30, 2006, we included 9,682,545 of the options outstanding, 336,010 shares of restricted stock, all of the shares underlying the convertible notes and all of the shares underlying the warrants in the computation of diluted earnings per share, on a weighted-average basis, as their inclusion was dilutive. The remaining options and shares of restricted stock were considered antidilutive and were properly excluded. For the nine months ended September 30, 2006, we included 9,699,145 of the options outstanding, 361,010 shares of restricted stock, all of the shares underlying the convertible notes and all of the shares underlying the warrants in the computation of diluted earnings per share, on a weighted-average basis, as their inclusion was dilutive. The remaining options and shares of restricted stock were considered antidilutive and were properly excluded.

On November 8, 2007, we announced that H&F sold 23,545,368 shares of our common stock in a public offering. The shares sold consisted of shares issued through the conversion of the 3.75% convertible notes issued to H&F, the cashless exercise of the warrants issued to H&F, as well as shares held outright by H&F. Nasdaq will not receive any of the proceeds from the offering. See “Secondary Offering of Nasdaq Common Stock,” of Note 16, “Subsequent Events,” for further discussion.

10. Fair Value of Financial Instruments

Assets and Liabilities

The majority of our assets and liabilities are recorded at fair value or at amounts that approximate fair value. These assets and liabilities include cash and cash equivalents, investments, receivables, net, certain other assets, accounts payable and accrued expenses, Section 31 fees payable to SEC, accrued personnel costs and other current payables. The carrying amounts reported in the Condensed Consolidated Balance Sheets for the above financial instruments closely approximate

their fair values due to the short-term nature of these assets and liabilities, except for our available-for-sale investments. The carrying amounts of our available-for-sale investments were determined based on quoted market prices when available, or if quoted market prices were not available, on discounted expected cash flows using market rates commensurate with the credit quality and maturity of the investment. See Note 4, "Investments," for further discussion.

We also consider our debt obligations to be financial instruments. The fair value of our debt obligations was estimated using discounted cash flow analyses based on our assumed incremental borrowing rates for similar types of borrowing arrangements and a Black-Scholes valuation technique was utilized to calculate the convertible option value for the convertible notes. At September 30, 2007, the carrying value of our debt obligations was approximately $834.7 million less than fair value due to the stock appreciation on the convertible option feature from $14.50 at time of issuance to $37.68 at September 30, 2007. At December 31, 2006, the carrying value of our debt obligations was approximately $593.0 million less than fair value due to the stock appreciation on the convertible option feature from $14.50 at time of issuance to $30.79 at December 31, 2006. See Note 6, "Debt Obligations," for further discussion.

Foreign Currency Contracts

Foreign currency forward contracts and foreign currency option contracts are financial instruments with carrying values that approximate fair value. Forward contracts are commitments to buy or sell at a future date a financial instrument, commodity or currency at a contracted price and may be settled in cash or through delivery. Foreign currency option contracts give the purchaser, for a fee, the right but not the obligation, to buy or sell within a limited time. The fair value of the foreign currency forward contracts is based on the estimated amount at which they could be settled based on market exchange rates. The fair value of the foreign currency option contracts is obtained from dealer quotes and represents the estimated amount we would receive or pay to terminate the agreements. Therefore, estimates presented below are not necessarily indicative of the amounts that we could realize in a current market exchange.

In order to economically hedge the foreign currency exposure on the proposed acquisition of OMX shares, we purchased a foreign currency option contract in May 2007, or the May 2007 Contract, at the time of the announcement of the proposed combination. In accordance with SFAS No. 133 "Accounting for Derivative Instruments and Hedging Activities," a derivative used to hedge exposure related to an anticipated business combination does not qualify for specialized hedge accounting, and as such, must be marked to market through the income statement each reporting period. In July 2007, we sold the May 2007 Contract for $20.1 million and also purchased a new contract for $20.1 million, or the July 2007 Contract. We recorded a $7.1 million realized gain on the sale of the May 2007 Contract in the third quarter of 2007. In the third quarter of 2007, we also sold a portion of the July 2007 Contract and recorded a realized loss of $1.4 million. The cumulative pre-tax realized gain on both the May 2007 Contract and the July 2007 Contract is approximately $5.7 million for both the third quarter of 2007 and for the nine months ended September 30, 2007. The fair value of the remaining July 2007 Contract at September 30, 2007 was $42.5 million. The unrealized gain was $29.5 million for the quarter ended September 30, 2007 and was $27.8 million for the nine months ended September 30, 2007. For additional discussion of the proposed acquisition of OMX shares, see Note 14, "Proposed Transactions with Borse Dubai and OMX."

On October 1, 2007, we sold the remaining portion of the July 2007 Contract for $39.0 million and purchased a new contract for $39.0 million for our proposed transactions with Borse Dubai and OMX. We recorded a $24.3 million realized gain on the sale of the July 2007 Contract in the fourth quarter of 2007. As of October 1, 2007, the cumulative realized pre-tax gain on the above OMX contracts is approximately $30.0 million.

In order to economically hedge the foreign currency exposure on our acquisition bid for the LSE, we also purchased foreign currency option contracts at the time of the commencement of the bid which was the fourth quarter of 2006. The fair value of these contracts at December 31, 2006 was $71.7 million and the unrealized gain for the quarter ended December 31, 2006 was $48.4 million. In conjunction with the lapse of our final offers for LSE, we traded out of these foreign exchange contracts in February 2007. Due to the improving exchange rate of the dollar when compared to the pound sterling, we recorded a loss of approximately $7.8 million on these foreign currency option contracts in first quarter 2007 results. The cumulative realized pre-tax gain on the foreign currency option contracts was approximately $40.6 million. These contracts were cash settled for $63.9 million.

11. Comprehensive Income

Comprehensive income is composed of net income and other comprehensive income, which includes the after-tax change in unrealized gains and losses on available-for-sale investments, foreign currency translation adjustments and employee benefit adjustments. The changes in the components of comprehensive income are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2007	2006	2007	2006
	(in thousands)			
Net income	$ 364,993	$ 30,226	$ 439,438	$ 64,858
Other comprehensive income:				
Change in unrealized gains and losses on available-for-sale investments, net of tax[1]	(201,200)	103,052	(146,743)	72,437
Change in foreign currency translation adjustments[2]	2	4	(153)	21
Total	$ 163,795	$133,282	$ 292,542	$137,316

(1) The 2007 amounts include the reversal of the unrealized gain related to our investment in the LSE, net of tax, as we sold this investment in September 2007. The 2006 amounts include the unrealized gain related to our investment in the LSE, net of tax, which includes foreign currency gains. See Note 4, “Investments,” for further discussion.

(2) The nine months ended September 30, 2007 amount includes a $0.2 million foreign currency gain realized upon the liquidation of Brut Europe Limited. Both the 2007 and 2006 amounts include after-tax gains and losses on foreign currency translation from operations for which the functional currency is other than the U.S. dollar.

12. Commitments, Contingencies and Guarantee

Proposed Transactions with Borse Dubai and OMX

On September 20, 2007, Nasdaq, Borse Dubai and OMX entered into definitive documents related to various transactions, or collectively, the Transactions. Pursuant to the Transactions, Borse Dubai will conduct an offer for all of the outstanding shares of OMX, or the Borse Dubai Offer, and, once complete, will sell the OMX shares acquired in the Borse Dubai Offer or otherwise owned by Borse Dubai to Nasdaq in exchange for (i) SEK 11.4 billion in cash ($1.7 billion) and (ii) 60.6 million shares of Nasdaq common stock. At the close of the Transactions, Borse Dubai will directly hold approximately 42.6 million shares of Nasdaq common stock (representing 19.99% of our fully diluted outstanding share capital) and approximately 18.0 million shares will be held in a trust, or the Trust, for Borse Dubai’s economic benefit until disposed of by the Trust.

On September 26, 2007, Borse Dubai announced that it raised its cash offer to SEK 265 for each share in OMX. As a result, Nasdaq agreed to increase the cash component of its agreement with Borse Dubai by SEK 1,206 million (approximately $185 million) to up to SEK 12.6 billion (approximately $1.9 billion), corresponding to SEK 10 per OMX share, of the total increase of SEK 35 per OMX share. As of September 26, 2007, the total consideration proposed to be paid by Nasdaq is equivalent to $4.2 billion. No other material provisions of the definitive documents were changed.

Nasdaq expects the Acquisition to close during the first quarter of 2008.

In addition, as part of the Transactions, we, Borse Dubai and Dubai International Financial Exchange, or DIFX, have entered into an agreement, which provides that in exchange for $50 million in cash to DIFX and the entry into certain technology and trademark licensing agreements, we will acquire 33 1/3% of the equity of DIFX. We will also be responsible for 50% of any additional capital contribution calls made by DIFX, subject to a maximum aggregate additional commitment by Nasdaq of up to $25 million. Closing of this transaction is conditioned upon the concurrent closing of the Transactions.

Escrow Agreements

In connection with our acquisitions of Directors Desk in 2007, PrimeNewswire and Shareholder.com in 2006 and Carpenter Moore in 2005, we entered into escrow agreements for the designation of funds to secure the payment of post-closing adjustments and other closing conditions. For the nine months ended September 30, 2007, Nasdaq paid $4.0 million for Shareholder.com and $1.5 million for Carpenter Moore from the escrow accounts for the settlement of closing conditions related to the acquisitions. In addition, Nasdaq paid $6.5 million in the third quarter of 2007 for the purchase of Directors Desk, which was held in escrow at June 30, 2007, and $1.5 million remains in the escrow account. At September 30, 2007, these escrow agreements provide for future payments of $4.8 million in 2007, $4.2 million in 2008 and $0.5 million in 2009.

Nasdaq Execution Services, LLC Agreements

Nasdaq Execution Services contracted with SunGard Financial Systems Inc., a subsidiary of SunGard, for SunGard Financial to provide Nasdaq Execution Services on-line processing, report services and related services in connection with Nasdaq Execution Services' clearance of trades. The term of this agreement was five years and began in September 2004 and was automatically renewed at yearly intervals thereafter until terminated by Nasdaq Execution Services or SunGard Financial. The annual service fee was $10.0 million in the first year, declining to $8.0 million in the second year and $6.0 million in the third year of the agreement. The annual service fee was subject to price review in years four and five based on market rates, but would not be less than $4.0 million per year. Some additional fees may be assessed based on services needed or requested.

Our single platform includes the functionality which was previously provided by SunGard Financial enabling us to cease using the product which resulted in a charge to earnings of approximately $10.6 million in the first nine months of 2007. This charge is included in general, administrative and other expense in the Condensed Consolidated Statements of Income.

Brokerage Activities

In accordance with FASB Interpretation 45, "Guarantor's Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others," Nasdaq Execution Services provides guarantees to securities clearinghouses and exchanges under their standard membership agreements, which require members to guarantee the performance of other members. If a member becomes unable to satisfy its obligations to the clearinghouses, other members would be required to meet its shortfalls. To mitigate these performance risks, the exchanges and clearinghouses often require members to post collateral as well as meet certain minimum financial standards. Nasdaq Execution Services' maximum potential liability under these arrangements cannot be quantified. However, we believe that the potential for Nasdaq Execution Services to be required to make payments under these arrangements is unlikely. Accordingly, no contingent liability is recorded in the Condensed Consolidated Balance Sheets for these arrangements.

Obligations Under Guarantee

In connection with our registration as a national securities exchange, Nasdaq completed an internal reorganization in November 2006. As part of the reorganization, Nasdaq transferred the ownership of some of its subsidiaries, including its broker-dealer subsidiaries, to the Exchange. The Exchange assumed Nasdaq's obligations under the 3.75% convertible notes due October 22, 2012 and the related indenture. Nasdaq has guaranteed the obligations of the Exchange under the indenture. The reorganization did not have a material effect on our consolidated financial position or results of operations.

On November 8, 2007, we announced that H&F sold 23,545,368 shares of our common stock in a public offering. The shares sold consisted of shares issued through the conversion of the 3.75% convertible notes issued to H&F, the cashless exercise of the warrants issued to H&F, as well as shares held outright by H&F. Nasdaq will not receive any of the proceeds from the offering. See "Secondary Offering of Nasdaq Common Stock," of Note 16, "Subsequent Events," for further discussion.

Tax Benefit

As of September 30, 2007, a current tax asset related to the 2005 sale of Instinet's Institutional Brokerage division, related to acquired operating and capital loss carryforwards, was $96.8 million. We and SLP have an agreement to share the tax benefit on the sale of the Institutional Brokerage division. Since the tax benefit increased in the third quarter of 2007, we are required to pay SLP an additional $19.5 million. As such, we recorded a $19.5 million charge in general, administrative and other expense in the Condensed Consolidated Statements of Income. Of the $96.8 million tax benefit, $47.3 million will be paid to SLP. We have recorded a liability for SLP's estimated share of the tax benefit in other accrued liabilities in the Condensed Consolidated Balance Sheets at the present value of the expected payments. We expect to pay SLP $47.3 million in the fourth quarter of 2007.

Leases

We lease some of our office space and equipment under non-cancelable operating leases with third parties and sublease office space to third parties. Some of our leases contain renewal options and escalation clauses based on increases in property taxes and building operating costs.

Litigation

We may be subject to claims arising out of the conduct of our business. We are not currently a party to any litigation that we believe could have a material adverse effect on our business, financial condition, or operating results. However, from time to time, we have been threatened with, or named as a defendant in, lawsuits or involved in regulatory proceedings.

In connection with our acquisition of INET, certain shareholders of Instinet have filed an appraisal litigation claim against Instinet. We have filed an answer challenging petitioners' claims. The ultimate outcome of this action and its impact on Nasdaq is uncertain and cannot be estimated at this time. However, any potential judgment will be recorded to goodwill in accordance with SFAS No. 142, "Goodwill and Other Intangible Assets".

[Table of Contents](#)

13. Segments

We manage, operate and provide our products and services in two business segments, our Market Services segment and our Issuer Services segment. The Market Services segment includes our transaction-based business (The Nasdaq Market Center) and our market information services business (Nasdaq Market Services Subscriptions), which are interrelated because the transaction-based business generates the quote and trade information that we sell to market participants and data vendors. The Issuer Services segment includes our securities listings business, insurance business, shareholder, directors and newswire services (Corporate Client Group) and our financial products business (Nasdaq Financial Products). The companies listed on The Nasdaq Stock Market represent a diverse array of industries. This diversity of Nasdaq-listed companies allows us to develop industry-specific and other Nasdaq indexes that we use to develop and license financial products and associated derivatives. Because of these interrelationships, our management allocates resources, assesses performance and manages these businesses as two separate segments.

We evaluate the performance of our segments based on several factors, of which the primary financial measure is pre-tax income. Results of individual businesses are presented based on our management accounting practices and our management structure. Certain charges are allocated to corporate items in our management reports based on the decision that those activities should not be used to evaluate the segment's operating performance, including our investment and sale of the share capital of the LSE and our foreign currency option contracts purchased in order to hedge foreign currency exposure on our acquisition bids for OMX and LSE. See Note 4, "Investments" and Note 10, "Fair Value of Financial Instruments," for further discussion.

The following table presents certain information regarding these operating segments for the three and nine months ended September 30, 2007 and 2006.

	Market Services	Issuer Services	Corporate Items and Eliminations	Consolidated
		(in thousands)		
Three months ended September 30, 2007				
Revenues	$ 578,668	$ 73,229	$ 64	$ 651,961
Cost of revenues	(442,017)	—	—	(442,017)
Revenues less liquidity rebates, brokerage, clearance and exchange fees	136,651	73,229	64	209,944
Income before income taxes	$ 80,725	$ 23,611	$ 432,245(1)	$ 536,581

	Market Services	Issuer Services	Corporate Items and Eliminations	Consolidated
		(in thousands)		
Three months ended September 30, 2006				
Revenues	$ 343,037	$ 59,742	$ 80	$ 402,859
Cost of revenues	(231,709)	—	—	(231,709)
Revenues less liquidity rebates, brokerage, clearance and exchange fees	111,328	59,742	80	171,150
Income (loss) before income taxes	$ 45,799	$ 12,570	$ (8,465)(2)	$ 49,904

	Market Services	Issuer Services	Corporate Items and Eliminations	Consolidated
		(in thousands)		
Nine months ended September 30, 2007				
Revenues	$ 1,561,550	$ 210,321	$ 235	$ 1,772,106
Cost of revenues	(1,171,417)	—	—	(1,171,417)
Revenues less liquidity rebates, brokerage, clearance and exchange fees	390,133	210,321	235	600,689
Income before income taxes	$ 206,787	$ 60,882	$ 394,093(1)	$ 661,762

	Market Services	Issuer Services	Corporate Items and Eliminations	Consolidated
		(in thousands)		
Nine months ended September 30, 2006				
Revenues	$ 1,027,925	$ 182,000	$ 411	$ 1,210,336
Cost of revenues	(705,991)	—	—	(705,991)

	Market Services	Issuer Services	Corporate Items and Eliminations	Consolidated
		(in thousands)		
Revenues less liquidity rebates, brokerage, clearance and exchange fees	321,934	182,000	411	504,345
Income (loss) before income taxes	$ 87,831	$ 39,771	$ (19,979)[(2)]	$ 107,623

(1) The 2007 amounts primarily include:
- gain from the sale of our share capital of the LSE of $431.4 million for the three and nine months ended September 30, 2007;
- gain on foreign currency option contract of $35.2 million for the three months ended September 30, 2007 and $33.5 million for nine months ended September 30, 2007, which was purchased to hedge the foreign exchange exposure in connection with our acquisition bid for OMX. For the nine months ended September 30, 2007, we incurred a $7.8 million loss on foreign currency option contracts which we entered into to hedge the foreign exchange exposure on the acquisition bid for the LSE;
- charges of $19.5 million for a tax sharing payment owed to SLP and $5.8 million for the loss on the early extinguishment of debt related to the payment in full of our Credit Facilities for both the three and nine months ended September 30, 2007;
- dividend income of $14.5 million for the nine months ended September 30, 2007 related to our investment in the LSE;
- strategic initiative costs of $26.5 million for the nine months ended September 30, 2007 incurred in connection with acquiring our current investment in the LSE and our acquisition bid; and
- interest expense of $9.1 million for the three months ended September 30, 2007 and $27.4 million for the nine months ended September 30, 2007 related to our investment in the LSE.

(2) The 2006 amounts primarily include:
- foreign currency gain of $8.2 million for the nine months ended September 30, 2006 related to our investment in the LSE;
- dividend income of $9.2 million for the nine months ended September 30, 2006 related to our investment in the LSE;
- loss on early extinguishment of debt of $21.0 million for the nine months ended September 30, 2006 related to the financing of the purchase of our investment in the LSE; and
- interest expense of $8.4 million for the three months ended September 30, 2006 and $15.6 million for the nine months ended September 30, 2006 related to our investment in the LSE.

Total assets decreased $716.4 million or 19.3% at September 30, 2007 as compared with December 31, 2006. This decrease is primarily due to a decrease in available-for-sale investments of $1.6 billion primarily due to the sale of our share capital of the LSE, partially offset by an increase in cash of $936.7 million. Total proceeds received by the sale were approximately $1.8 billion and Nasdaq used approximately $1.1 billion of the proceeds to pay in full and terminate the Credit Facilities.

14. Proposed Transactions with Borse Dubai and OMX

On May 25, 2007, Nasdaq and OMX announced that they had entered into a transaction agreement to combine the two companies by way of a public offer, or the Nasdaq OMX Transaction Agreement. The proposed combination of Nasdaq and OMX was recommended by both Boards of Directors and was to be effected through a cash and share tender offer, or the Offer, by Nasdaq for all of the outstanding shares in OMX. The consideration offered was equivalent to 0.502 issued shares of Nasdaq common stock plus SEK 94.3 in cash for each outstanding OMX share. Assuming full acceptance of the Offer, approximately 60.6 million Nasdaq shares were to be issued pursuant to the Offer and the total cash consideration amount payable by Nasdaq to OMX shareholders was to be approximately $1.7 billion (SEK 11.4 billion). The total Offer was equivalent to $3.7 billion (SEK 25.1 billion).

On August 9, 2007, Borse Dubai announced that it had acquired 4.9% of the outstanding OMX shares at a price of SEK 230 per share and had entered into agreements to purchase another 22.4% of OMX's share capital at an exercise price of SEK 230 per share. On August 17, 2007, Borse Dubai, through a wholly-owned Swedish subsidiary, announced a public offer to acquire all OMX shares for SEK 230 in cash per OMX share.

On September 20, 2007, Nasdaq, Borse Dubai and OMX entered into definitive documents which contemplates various Transactions. Pursuant to the Transactions, Borse Dubai will conduct an offer for all of the outstanding shares of OMX, or

the Borse Dubai Offer, and, once complete, will sell the OMX shares acquired in the Borse Dubai Offer or otherwise owned by Borse Dubai to Nasdaq in exchange for (i) up to SEK 11.4 billion in cash ($1.7 billion) and (ii) 60.6 million shares of Nasdaq common stock. At the close of the Transactions, Borse Dubai will directly hold approximately 42.6 million shares of Nasdaq common stock (representing 19.99% of our fully diluted outstanding share capital) and approximately 18.0 million shares will be held in the Trust for Borse Dubai's economic benefit until disposed of by the Trust.

On September 26, 2007, Borse Dubai announced that it raised its cash offer to SEK 265 for each share in OMX. As a result, Nasdaq agreed to increase the cash component of its agreement with Borse Dubai by SEK 1,206 million (approximately $185 million) to SEK 12.6 billion (approximately $1.9 billion), corresponding to SEK 10 per OMX share, of the total increase of SEK 35 per OMX share. As of September 26, 2007, the total consideration proposed to be paid by Nasdaq is equivalent to $4.2 billion. No other material provisions of the definitive documents were changed.

Pursuant to our agreement with Borse Dubai, the Borse Dubai Offer will not be opened for acceptances until a number of conditions are met, including the receipt of regulatory approvals and the approval of Nasdaq shareholders of the issuance of 60.6 million shares of Nasdaq common stock in connection with the Transactions. We and Borse Dubai are working together to satisfy these conditions and to enable us to acquire OMX through the Transactions. However, if these conditions cannot be met, we and Borse Dubai generally have the right to pursue separate offers for OMX—which, in our case, means we could continue our previously announced cash and stock offer for OMX. We have agreed with Borse Dubai not to open the Offer for acceptances unless the conditions to the Transactions cannot be met.

We currently estimate that approximately 28% of the fully diluted shares of Nasdaq common stock outstanding after completion of the Transactions will be held by Borse Dubai and the Trust, and that approximately 72% of the shares of Nasdaq common stock outstanding after completion of the Transactions will be held by current Nasdaq shareholders. As required by our certificate of incorporation, Borse Dubai's voting rights in respect of the Nasdaq common stock it holds will be limited to a maximum of 5% of our fully diluted outstanding share capital.

Nasdaq expects the Acquisition to close during the first quarter of 2008.

In addition, as part of the Transactions, we, Borse Dubai and DIFX have entered into an agreement, which provides that in exchange for $50 million of cash consideration to DIFX and the entry into certain technology and trademark licensing agreements, we will acquire 33 1/3% of the equity of DIFX. We will also be responsible for 50% of any additional capital contribution calls made by DIFX, subject to a maximum aggregate additional commitment by Nasdaq of up to $25 million. These investments are in addition to the maximum SEK 12.6 billion in cash we may pay Borse Dubai for OMX Shares pursuant to the Transactions. Closing of this transaction is conditioned upon the concurrent closing of the Transactions.

Financing of the Acquisition

To finance the Acquisition, Nasdaq has received a debt commitment letter, dated as of November 6, 2007, or the Commitment Letter, from Bank of America, N.A., Banc of America Securities LLC, J.P. Morgan Securities Inc. and JPMorgan Chase Bank, N.A., or collectively, the Banks, including a summary of terms and conditions, or the Commitment Letter. In accordance with the Commitment Letter, we anticipate that we will enter into the following credit agreements, or collectively, the New Credit Facility, on or before April 15, 2008:

- Credit Agreement among Nasdaq, as Borrower, the financial institutions that are or may from time to time become parties thereto as Lenders, Bank of America, N.A., as Administrative Agent, Collateral Agent, Swingline Lender and Issuing Bank, Banc of America Securities LLC and J.P. Morgan Securities Inc., as Joint Lead Arrangers and Joint Bookrunners, and JPMorgan Chase Bank N.A., as Syndication Agent; and
- Term Loan Credit Agreement, among Nasdaq, as Borrower, the financial institutions that are or may from time to time become parties thereto as Lenders, Bank of America, N.A., as Administrative Agent, Collateral Agent, Swingline Lender and Issuing Bank, Banc of America Securities LLC and J.P. Morgan Securities Inc., as Joint Lead Arrangers and Joint Bookrunners, and JPMorgan Chase Bank N.A., as Syndication Agent.

If the Acquisition is to be effected by means of the Transactions, the closing of the New Credit Facility will be subject to the closing conditions set forth in the Commitment Letter, including (i) the satisfaction of the conditions to the consummation of the Borse Dubai Offer set forth in the related definitive documents, (ii) there being no amendments or modifications to the Nasdaq OMX Transaction Agreement or the definitive documents relating to the Borse Dubai Offer that are materially adverse to the Lenders without the consent of the Joint Lead Arrangers, and (iii) the payment of required fees and expenses and the negotiation, execution and delivery of definitive documentation.

The New Credit Facility is expected to provide for credit of up to approximately $2.2 billion of debt financing to be used: (i) to purchase the OMX Shares, (ii) to pay fees and expenses incurred in connection with the Transactions, and the entering into and funding of the New Credit Facility and related transactions thereto, (iii) to repay certain indebtedness of OMX and (iv) to provide ongoing working capital and for other general corporate purposes of Nasdaq and its subsidiaries, and represents an increase over the previously assumed amount of total borrowings based on the increased purchase price for OMX and the $50 million investment in DIFX, but does not include any working capital. The New Credit Facility is expected to include:

- a five-year $75.0 million secured revolving credit facility, or the Revolving Credit Facility, with a letter of credit subfacility and swingline loan subfacility under the Credit Agreement;
- a five-year $750.0 million secured term loan facility under the Credit Agreement; and
- a five-year $1.375 billion secured term loan facility under the Term Loan Credit Agreement.

The interest rate on loans made under New Credit Facility is expected to be at Nasdaq's option, either:

- the higher of:
  - the federal funds effective rate plus 1/2 of 1%; and
  - the "prime rate" of Bank of America, N.A.,

  plus (i) 0.75%, or (ii), solely with respect to the Revolving Credit Facility, 0.75% for the first three months after the closing date with respect to the New Credit Facility, and thereafter, a percentage per annum to be determined in accordance with a performance pricing grid to be agreed, or
- the rate per annum equal to the British Bankers Association LIBOR Rate, BBA, *plus* (i) 1.75%, or (ii) solely with respect to the Revolving Credit Facility, 1.75% for the first three months after the closing date with respect to the New Credit Facility, and thereafter, a percentage per annum to be determined in accordance with a performance pricing grid to be agreed.

The obligations under the New Credit Facility will be guaranteed by each of the existing and future direct and indirect material wholly-owned domestic subsidiaries of Nasdaq, subject to exceptions to be agreed upon. The obligations of Nasdaq and the guarantors under the New Credit Facility will be secured, subject to certain exceptions, by all the capital stock of each of their present and future subsidiaries (limited, in the case of foreign subsidiaries, to 65% of the voting stock of such subsidiaries) and all of the present and future property and assets (real and personal) of Nasdaq and the guarantors. If the collateral (other than capital stock of domestic subsidiaries that is required to be pledged and assets over which a lien may be perfected by filing a financing statement under the uniform commercial code) is not provided on the closing date despite use of commercially reasonable efforts to do so, the delivery of the collateral will not be a condition precedent to the availability of the New Credit Facility on the closing date, but instead will be delivered following the closing date.

The New Credit Facility is expected to contain customary negative covenants applicable to Nasdaq and its subsidiaries, including the following:

- limitations on the payment of dividends and redemptions of Nasdaq's capital stock;
- limitations on changes in Nasdaq's business;
- limitations on amendment of subordinated debt agreements;
- limitations on prepayments, redemptions and repurchases of debt;
- limitations on liens and sale-leaseback transactions;
- limitations on mergers, recapitalizations, acquisitions and asset sales;
- limitations on transactions with affiliates;
- limitations on restrictions on liens and other restrictive agreements; and
- limitations on loans, guarantees, investments, incurrence of debt and hedging arrangements, subject to certain exceptions.

The New Credit Facility is expected to permit Nasdaq to obtain a letter of credit or bank guaranty in an aggregate amount sufficient to pay the minority shareholders of OMX in accordance with the applicable compulsory acquisition procedures under the Swedish Companies Act, and to use term loans under the Term Loan Credit Agreement to repay any draws under such letter of credit or guaranty or to cash-collateralize such letter of credit or guaranty prior to any draw thereunder.

The New Credit Facility is also expected to contain:

- customary affirmative covenants, including access to financial statements, notice of trigger events and defaults, maintenance of properties and insurance;
- an affirmative covenant requiring Nasdaq to use commercially reasonable efforts to refinance OMX's outstanding third-party debt as soon as practicable after the initial funding thereunder;

- customary events of default, including cross-defaults to material indebtedness; and
- maximum total leverage ratio and interest coverage ratio maintenance covenants.

Nasdaq expects to be permitted to repay borrowings under the New Credit Facility at any time in whole or in part. Following the end of each fiscal year, commencing with the end of the first full fiscal year following the closing date with respect to the New Credit Facility, Nasdaq also expects to be required to use a percentage of its excess cash flow, as defined in the Credit Agreement and the Term Loan Credit Agreement and calculated with respect to the prior fiscal year, to repay loans outstanding under the Credit Agreement and the Term Loan Credit Agreement. Nasdaq anticipates that the percentage of excess cash flow Nasdaq will be required to use for repayments will vary depending on Nasdaq's leverage ratio at the end of the year for which excess cash flow is calculated, with the maximum repayment percentage set at 50.0% of excess cash flow.

The Commitment Letter provides that if definitive, signed bank finance documentation is not negotiated and signed by the earlier of the closing date with respect to the Borse Dubai Offer and April 15, 2008, Nasdaq and the Banks will execute and deliver an interim loan agreement in the form annexed to the Commitment Letter and provide credit facilities in an aggregate amount of $2.2 billion thereunder on substantially the same terms as set forth above, other than that such interim loan will not include a revolving credit facility.

15. Condensed Consolidating Financial Statement Schedules

These condensed consolidating financial statement schedules are presented for purposes of additional analysis but should be considered in relation to the condensed consolidated financial statements of Nasdaq taken as a whole and assumes operation of the Exchange since January 1, 2006 on a pro forma basis. As a result of our internal reorganization as discussed in Note 12, "Commitments, Contingencies and Guarantee," we have prepared these condensed consolidating financial statement schedules to show on a pro forma basis the operations of the Exchange as if the Exchange was in existence since January 1, 2006. For purposes of these pro forma financial statements, we deemed any acquisitions to be funded by Nasdaq Parent Company.

Nasdaq Parent Company

The holding company, The Nasdaq Stock Market, Inc.

The NASDAQ Stock Market LLC (Exchange)

Nasdaq has issued a full and unconditional guaranty under the 3.75% convertible notes due October 22, 2012 and the related Indenture.

All Other Nasdaq Subsidiaries

Includes all other subsidiaries of Nasdaq.

Eliminations and Consolidating Adjustments

Includes intercompany eliminations and parent company eliminations of investment in subsidiaries.

Condensed Consolidating Balance Sheet:	Nasdaq Parent Company	The NASDAQ Stock Market LLC (Exchange)	All Other Nasdaq Subsidiaries	Eliminations and Consolidating Adjustments	Nasdaq Consolidated
			(in thousands)		
At September 30, 2007:					
Assets					
Current assets:					
Cash and cash equivalents	$ 1,189,569	$ 52,651	$ 16,442	$ —	$1,258,662
Available-for-sale investments, at fair value	9,201	—	—	—	9,201
Receivables, net	21,496	227,638	25,010	—	274,144
Receivables from related parties	—	123,011	930,619	(1,053,630)	—
Other current assets	142,437	17,426	9,060	—	168,923
Total current assets	1,362,703	420,726	981,131	(1,053,630)	1,710,930
Goodwill	—	906,193	69,547	—	975,740
Other assets	56,264	229,470	27,614	—	313,348
Investment in consolidated subsidiaries	1,694,318	—	—	(1,694,318)	—
Total assets	$ 3,113,285	$ 1,556,389	$1,078,292	$(2,747,948)	$3,000,018
Liabilities and stockholders' equity					
Current liabilities:					
Accounts payable and accrued expenses	$ 18,874	$ 70,755	$ 37,901	$ —	$ 127,530
Section 31 fees payable to SEC	—	19,715	—	—	19,715
Income tax payable	159,993	159	637	—	160,789
Payables to related parties	153,420	—	39,747	(193,167)	—
Other current liabilities	67,240	134,951	14,605	—	216,796
Total current liabilities	399,527	225,580	92,890	(193,167)	524,830
Debt obligations	—	443,088	—	—	443,088
Other liabilities	933,543	169,164	9,139	(860,463)	251,383
Total liabilities	1,333,070	837,832	102,029	(1,053,630)	1,219,301
Stockholders' equity	1,780,215	718,557	976,263	(1,694,318)	1,780,717
Total liabilities and stockholders' equity	$ 3,113,285	$ 1,556,389	$1,078,292	$(2,747,948)	$3,000,018

Table of Contents

Condensed Consolidating Balance Sheet:	Nasdaq Parent Company	The NASDAQ Stock Market LLC (Exchange)	All Other Nasdaq Subsidiaries	Eliminations and Consolidating Adjustments	Nasdaq Consolidated
			(in thousands)		
At December 31, 2006:					
Assets					
Current assets:					
Cash and cash equivalents	$ 249,776	$ 57,516	$ 14,703	$ —	$ 321,995
Available-for-sale investments, at fair value	51,773	—	1,576,436	—	1,628,209
Receivables, net	50,969	157,515	25,430	(648)	233,266
Receivables from related parties	949,177	108,369	114,695	(1,172,241)	—
Other current assets	6,263	19,014	103,910	(111)	129,076
Total current assets	1,307,958	342,414	1,835,174	(1,173,000)	2,312,546
Goodwill	—	964,985	63,761	—	1,028,746
Other assets	61,738	285,544	28,050	(172)	375,160
Investment in consolidated subsidiaries	1,466,981	—	—	(1,466,981)	—
Total assets	$ 2,836,677	$ 1,592,943	$1,926,985	$(2,640,153)	$3,716,452
Liabilities and stockholders' equity					
Current liabilities:					
Accounts payable and accrued expenses	$ 19,067	$ 73,401	$ 18,797	$ (616)	$ 110,649
Section 31 fees payable to SEC	—	60,104	—	—	60,104
Income tax payable	44,065	—	—	—	44,065
Payables to related parties	114,695	45,387	56,367	(216,449)	—
Other current liabilities	35,643	97,822	112,395	(143)	245,717
Total current liabilities	213,470	276,714	187,559	(217,208)	460,535
Debt obligations	1,050,142	442,805	—	—	1,492,947
Other long-term liabilities	99,583	177,670	984,230	(955,964)	305,519
Total liabilities	1,363,195	897,189	1,171,789	(1,173,172)	2,259,001
Minority interest	—	—	96	—	96
Stockholders' equity	1,473,482	695,754	755,100	(1,466,981)	1,457,355
Total liabilities, minority interest and stockholders' equity	$ 2,836,677	$ 1,592,943	$1,926,985	$(2,640,153)	$3,716,452

Condensed Consolidating Statement of Income:	Nasdaq Parent Company	The NASDAQ Stock Market LLC (Exchange)	All Other Nasdaq Subsidiaries	Eliminations and Consolidating Adjustments	Nasdaq Consolidated
			(in thousands)		
For the three months ended September 30, 2007:					
Revenues					
Market Services	$ 1,496	$ 564,317	$ 13,729	$ (874)	$ 578,668
Issuer Services	11,008	49,399	12,848	(26)	73,229
Other	—	64	—	—	64
Total revenues	12,504	613,780	26,577	(900)	651,961
Cost of revenues					
Liquidity rebates	—	(291,240)	—	—	(291,240)
Brokerage, clearance and exchange fees	—	(150,920)	—	143	(150,777)
Total cost of revenues	—	(442,160)	—	143	(442,017)
Revenues less liquidity rebates, brokerage, clearance and exchange fees	12,504	171,620	26,577	(757)	209,944
Operating expenses					
Compensation and benefits	18,903	25,217	7,851	—	51,971
Depreciation and amortization	1,553	7,336	773	—	9,662
Computer operations and data communications	548	6,403	277	(586)	6,642
Regulatory	—	5,874	1,794	—	7,668
General, administrative and other	27,787	2,304	1,203	(101)	31,193
Other direct expense	11,336	6,255	1,439	(70)	18,960
Total direct expenses	60,127	53,389	13,337	(757)	126,096
Support costs from related parties, net	(20,753)	18,421	2,332	—	—
Total operating expenses	39,374	71,810	15,669	(757)	126,096
Operating (loss) income	(26,870)	99,810	10,908	—	83,848
Interest income (expense), net	5,644	(3,616)	(15,935)	—	(13,907)
Gain on foreign currency option contracts	35,257	—	—	—	35,257
Gain on sale of strategic initiative	—	—	431,383	—	431,383
Income before income taxes	14,031	96,194	426,356	—	536,581
Income tax (benefit) provision	(2,593)	39,339	134,842	—	171,588
Equity in net income of consolidated subsidiaries	348,369	—	—	(348,369)	—
Net income	$ 364,993	$ 56,855	$ 291,514	$ (348,369)	$ 364,993

Table of Contents

Condensed Consolidating Statement of Income:	Nasdaq Parent Company	The NASDAQ Stock Market LLC (Exchange)	All Other Nasdaq Subsidiaries	Eliminations and Consolidating Adjustments	Nasdaq Consolidated
			(in thousands)		
For the three months ended September 30, 2006:					
Revenues					
Market Services	$ 37,861	$ 302,160	$ 3,523	$ (507)	$ 343,037
Issuer Services	6,096	44,383	9,311	(48)	59,742
Other	21	59	—	—	80
Total revenues	43,978	346,602	12,834	(555)	402,859
Cost of revenues					
Liquidity rebates	(21,725)	(131,471)	—	—	(153,196)
Brokerage, clearance and exchange fees	(1,248)	(77,265)	—	—	(78,513)
Total cost of revenues	(22,973)	(208,736)	—	—	(231,709)
Revenues less liquidity rebates, brokerage, clearance and exchange fees	21,005	137,866	12,834	(555)	171,150
Operating expenses					
Compensation and benefits	14,717	26,092	6,751	—	47,560
Depreciation and amortization	5,076	8,652	584	—	14,312
Computer operations and data communications	430	9,318	168	(428)	9,488
General, administrative and other	2,730	2,154	979	(90)	5,773
Other direct expense	13,858	3,125	645	(37)	17,591
Total direct expenses	36,811	49,341	9,127	(555)	94,724
Support costs from related parties, net	(21,022)	26,113	3,476	—	8,567
Total expenses	15,789	75,454	12,603	(555)	103,291
Operating income	5,216	62,412	231	—	67,859
Interest expense, net	(624)	(3,694)	(13,771)	—	(18,089)
Minority interest	—	—	134	—	134
Income (loss) before income taxes	4,592	58,718	(13,406)	—	49,904
Income tax provision (benefit)	1,402	24,080	(5,804)	—	19,678
Equity in net income of consolidated subsidiaries	27,036	—	—	(27,036)	—
Net income	$ 30,226	$ 34,638	$ (7,602)	$ (27,036)	$ 30,226

Table of Contents

Condensed Consolidating Statement of Income:	Nasdaq Parent Company	The NASDAQ Stock Market LLC (Exchange)	All Other Nasdaq Subsidiaries	Eliminations and Consolidating Adjustments	Nasdaq Consolidated
			(in thousands)		
For the nine months ended September 30, 2007:					
Revenues					
Market Services	$ 42,329	$ 1,482,647	$ 39,395	$ (2,821)	$ 1,561,550
Issuer Services	27,525	147,558	35,521	(283)	210,321
Other	—	225	10	—	235
Total revenues	69,854	1,630,430	74,926	(3,104)	1,772,106
Cost of revenues					
Liquidity rebates	(28,591)	(726,152)	—	—	(754,743)
Brokerage, clearance and exchange fees	(782)	(416,319)	—	427	(416,674)
Total cost of revenues	(29,373)	(1,142,471)	—	427	(1,171,417)
Revenues less liquidity rebates, brokerage, clearance and exchange fees	40,481	487,959	74,926	(2,677)	600,689
Operating Expenses					
Compensation and benefits	45,743	76,500	23,705	—	145,948
Depreciation and amortization	4,585	22,499	2,212	—	29,296
Computer operations and data communications	1,805	22,121	712	(1,884)	22,754
Regulatory	—	16,388	5,116	—	21,504
General, administrative and other	31,777	16,942	3,682	(426)	51,975
Other direct expense	33,394	27,229	4,808	(367)	65,064
Total direct expenses	117,304	181,679	40,235	(2,677)	336,541
Support costs from related parties, net	(51,616)	43,139	8,477	—	—
Total expenses	65,688	224,818	48,712	(2,677)	336,541
Operating (loss) income	(25,207)	263,141	26,214	—	264,148
Interest income (expense), net	11,990	(10,906)	(48,726)	—	(47,642)
Gain (loss) on foreign currency option contracts	33,555	—	(7,807)	—	25,748
Dividend income	—	—	14,540	—	14,540
Gain on sale of strategic initiative	—	—	431,383	—	431,383
Strategic initiative costs	(2,269)	—	(24,242)	—	(26,511)
Minority interest	—	—	96	—	96
Income before income taxes	18,069	252,235	391,458	—	661,762
Income tax provision	4,045	101,438	116,841	—	222,324
Equity in net income of consolidated subsidiaries	425,414	—	—	(425,414)	—
Net income	$ 439,438	$ 150,797	$ 274,617	$ (425,414)	$ 439,438

Table of Contents

Condensed Consolidating Statement of Income:	Nasdaq Parent Company	The NASDAQ Stock Market LLC (Exchange)	All Other Nasdaq Subsidiaries	Eliminations and Consolidating Adjustments	Nasdaq Consolidated
			(in thousands)		
For the nine months ended September 30, 2006:					
Revenues					
Market Services	$ 99,173	$ 924,968	$ 5,372	$ (1,588)	$1,027,925
Issuer Services	25,475	132,042	24,758	(275)	182,000
Other	169	202	40	—	411
Total revenues	124,817	1,057,212	30,170	(1,863)	1,210,336
Cost of revenues					
Liquidity rebates	(56,840)	(434,187)	—	—	(491,027)
Brokerage, clearance and exchange fees	(5,654)	(209,310)	—	—	(214,964)
Total cost of revenues	(62,494)	(643,497)	—	—	(705,991)
Revenues less liquidity rebates, brokerage, clearance and exchange fees	62,323	413,715	30,170	(1,863)	504,345
Operating expenses					
Compensation and benefits	42,781	83,997	17,668	—	144,446
Depreciation and amortization	8,787	49,932	1,613	—	60,332
Computer operations and data communications	1,415	29,085	574	(1,370)	29,704
General, administrative and other	34,643	8,366	(5,308)	(373)	37,328
Other direct expense	43,248	15,919	1,701	(120)	60,748
Total direct expenses	130,874	187,299	16,248	(1,863)	332,558
Support costs from related parties, net	(30,703)	52,702	3,790	—	25,789
Total expenses	100,171	240,001	20,038	(1,863)	358,347
Operating (loss) income	(37,848)	173,714	10,132	—	145,998
Interest expense, net	(14,177)	(9,321)	(24,687)	—	(48,185)
Dividend income	—	—	9,223	—	9,223
Minority interest	—	—	587	—	587
Income (loss) before income taxes	(52,025)	164,393	(4,745)	—	107,623
Income tax (benefit) provision	(18,739)	64,792	(3,288)	—	42,765
Equity in net income of consolidated subsidiaries	98,144	—	—	(98,144)	—
Net income	$ 64,858	$ 99,601	$ (1,457)	$ (98,144)	$ 64,858

Table of Contents

Condensed Consolidating Statement of Cash Flows:	Nasdaq Parent Company	The NASDAQ Stock Market LLC (Exchange)	All Other Nasdaq Subsidiaries	Nasdaq Consolidated
		(in thousands)		
For the nine months ended September 30, 2007:				
Cash provided by (used in) operating activities	$ 3,798,538	$ (2,386)	$(3,679,162)	$ 116,990
Cash flows from investing activities				
Proceeds from sales and redemptions of available-for-sale investments	75,200	—	1,784,230	1,859,430
Proceeds from the maturities of available-for-sale investments	47,910	—	—	47,910
Purchases of available-for-sale investments	(80,400)			(80,400)
Purchases of foreign currency option contracts	(12,988)	—	—	(12,988)
Settlement of foreign currency option contracts	4,037		63,900	67,937
Acquisitions of businesses, net of cash and cash equivalents acquired	—	—	(8,000)	(8,000)
Purchases of property and equipment	(4,845)	(8,509)	(323)	(13,677)
Other	348	—	—	348
Cash provided by (used in) investing activities	29,262	(8,509)	1,839,807	1,860,560
Cash flows from financing activities				
Payments of debt obligations	(1,060,823)	—	—	(1,060,823)
Issuances of common stock, net of treasury stock purchases	10,548	—	—	10,548
Repayment of advances to subsidiaries and advances from subsidiaries, net	(1,840,130)	—	1,840,130	—
Income tax benefit related to share-based compensation	2,398	6,030	964	9,392
Cash (used in) provided by financing activities	(2,888,007)	6,030	1,841,094	(1,040,883)
Increase (decrease) in cash and cash equivalents	939,793	(4,865)	1,739	936,667
Cash and cash equivalents at beginning of year	249,776	57,516	14,703	321,995
Cash and cash equivalents at end of period	$ 1,189,569	$ 52,651	$ 16,442	$ 1,258,662

Condensed Consolidating Statement of Cash Flows:	Nasdaq Parent Company	The NASDAQ Stock Market LLC (Exchange)	All Other Nasdaq Subsidiaries	Nasdaq Consolidated
		(in thousands)		
For the nine months ended September 30, 2006:				
Cash provided by operating activities	$ 87,168	$ 55,367	$ 4,133	$ 146,668
Cash flows from investing activities				
Proceeds from redemptions of available-for-sale investments	453,195	—	—	453,195
Proceeds from the maturities of available-for-sale investments	38,750	—	—	38,750
Purchases of available-for-sale investments	(475,810)	—	(1,175,156)	(1,650,966)
Acquisitions of businesses, net of cash and cash equivalents acquired	—	—	(53,959)	(53,959)
Purchases of property and equipment	(3,878)	(7,962)	(420)	(12,260)
Other	30,541	—	—	30,541
Cash provided by (used in) investing activities	42,798	(7,962)	(1,229,535)	(1,194,699)
Cash flows from financing activities				
Proceeds from debt obligations	1,850,000	—	—	1,850,000
Payments of debt obligations	(1,436,509)	—	—	(1,436,509)
Net proceeds from equity offerings	972,719	—	—	972,719
Investments in and advances to subsidiaries	(1,229,115)	—	1,229,115	—
Issuances of common stock, net of treasury stock purchases	21,981	—	—	21,981
Series C Cumulative preferred stock redemptions and dividends	(105,059)	—	—	(105,059)
Income tax benefit related to share-based compensation	15,008	4,929	270	20,207
Cash provided by financing activities	89,025	4,929	1,229,385	1,323,339
Increase in cash and cash equivalents	218,991	52,334	3,983	275,308
Cash and cash equivalents at beginning of year	33,614	113,789	17,834	165,237
Cash and cash equivalents at end of period	$ 252,605	$ 166,123	$ 21,817	$ 440,545

16. Subsequent Event

Proposed Acquisition of Boston Stock Exchange

On October 1, 2007, Nasdaq entered into a definitive agreement to acquire the Boston Stock Exchange, or BSE, including the holding company, or the BSE Group, the Boston Equities Exchange, the Boston Stock Exchange Clearing Corporation, and BOX Regulation for $61.0 million in cash. Along with these businesses, Nasdaq will acquire a Self Regulatory Organization license for trading both equities and options. This transaction will provide Nasdaq with a second exchange license and, subject to SEC approval, utilization of the BSE Clearing Corporation. The transaction is also subject to SEC approval and approval by BSE members.

Upon closing, BSE Group will be consolidated as part of The Nasdaq Market Center which is included in our Market Services segment. This acquisition is expected to close during the first quarter of 2008.

Proposed Acquisition of Philadelphia Stock Exchange

On November 6, 2007, Nasdaq entered into a definitive agreement to acquire the Philadelphia Stock Exchange, Inc., or PHLX. In addition to the options market, as part of the PHLX acquisition, Nasdaq will acquire a futures market operated by the Philadelphia Board of Trade, an equities business and the Stock Clearing Corporation of Philadelphia. Under the terms of the agreement, we will pay $652.0 million in cash consideration for the capital stock of PHLX. Completion of the transaction is subject to customary closing conditions, including approval by PHLX's shareholders and regulatory filings and approvals.

Upon closing, PHLX will be part of The Nasdaq Market Center which is included in our Market Services segment. This acquisition is expected to close during the first quarter of 2008.

Secondary Offering of NASDAQ Common Stock

On November 8, 2007, we announced that H&F sold 23,545,368 shares of our common stock in a public offering. The shares sold consisted of shares issued through the conversion of the 3.75% convertible notes issued to H&F, the cashless exercise of the warrants issued to H&F, as well as shares held outright by H&F. As part of the cashless exercise of warrants, H&F delivered to us 1,044,276 shares of our common stock, which we will hold as treasury shares. The sale consisted of H&F's entire stake in Nasdaq. Nasdaq will not receive any of the proceeds from the offering.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Overview

Our results for the third quarter of 2007 continue to demonstrate our ability to improve profitability by focusing on the execution of our business plan. Revenues less liquidity rebates, brokerage, clearance and exchange fees increased $38.8 million, or 22.7%, to $210.0 million in the third quarter of 2007, compared with $171.2 million in the third quarter of 2006, and our operating income increased $16.0 million, or 23.6%, to $83.9 million in the third quarter of 2007, compared with $67.9 million in the third quarter of 2006. Net income was $365.0 million, or $2.41 per diluted share, in the third quarter of 2007 compared with $30.2 million, or $0.22 per diluted share, in the third quarter of 2006.

The following pre-tax items impacted our third quarter 2007 results:

- Sale of our share capital of the LSE generated a gain of $431.4 million which is net of $18.0 million of costs directly related to the sale, primarily broker fees;
- Gain on foreign currency option contracts of $35.2 million purchased in connection with our acquisition bid for OMX;
- Improved revenues less liquidity rebates, brokerage, clearance and exchange fees from our Market Services segment. Revenues less liquidity rebates, brokerage, clearance and exchange fees from Market Services increased $25.4 million, or 22.8%, to $136.7 million in the third quarter of 2007, compared with $111.3 million in the third quarter of 2006 due to the following:
  - Increases in trade execution market share for New York Stock Exchange, or NYSE-listed securities, and American Stock Exchange, or Amex-listed securities, partially offset by higher cost of revenues;
  - The increase in cost of revenues was primarily due to increases in market share and average daily share volume and pricing changes in February 2007, which increased liquidity rebate amounts. Also in the third quarter of 2006, was an increase in U.S. Securities and Exchange Commission, or SEC, fees collected pursuant to Section 31 of the Securities Exchange Act of 1934, or Section 31 fees, as a result of Nasdaq's operation as a national securities exchange beginning August 1, 2006 for Nasdaq-listed securities and February 12, 2007 for non-Nasdaq-listed securities;
  - Increase in market subscription users which increased our Market Services subscriptions fees;
- Increase in revenues from our Issuer Services segment. Revenues increased $13.4 million, or 22.4%, to $73.2 million in the third quarter of 2007, compared with $59.8 million in the third quarter of 2006, primarily due to revised annual renewal fees introduced in the first quarter of 2007, higher revenues generated from our recent acquisitions and expanding customer utilization of our Corporate Client services; and
- Increase in total operating expenses. Total operating expenses increased $22.8 million, or 22.1%, to $126.1 million in the third quarter of 2007, compared with $103.3 million in the third quarter of 2006, primarily due to charges related to the sale of our share capital of the LSE including a pre-tax $19.5 million tax sharing payment owed to SLP and a $5.8 million loss on the early extinguishment of debt related to the repayment in full of our Credit Facilities.

These current and prior year items are discussed in more detail below.

Key Drivers

The following table includes data showing average daily share volume in Nasdaq-listed securities and the percentage of share volume of Nasdaq-, NYSE- and Amex-listed securities reported to The Nasdaq Market Center. In addition, the table shows drivers for our Issuer Services segment. In evaluating the performance of our business, our senior management closely watches these key drivers.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2007	2006	2007	2006
Average daily share volume in Nasdaq securities (in billions)	2.18	1.85	2.16	2.04
Matched market share in Nasdaq securities[1]	47.3%	48.7%	46.3%	49.1%
Touched market share in Nasdaq securities[2]	52.3%	55.2%	50.7%	56.3%
Total market share in Nasdaq securities[3]	70.5%	76.6%	72.4%	78.2%
Matched market share in NYSE securities[1]	18.0%	12.1%	16.5%	9.1%

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2007	2006	2007	2006
Touched market share in NYSE securities[2]	36.6%	25.6%	36.5%	21.4%
Total market share in NYSE securities[3]	35.0%	27.5%	34.4%	24.1%
Matched market share in Amex and regional securities[1]	34.2%	25.3%	32.5%	24.2%
Touched market share in Amex and regional securities[2]	37.9%	29.0%	36.3%	28.1%
Total market share in Amex and regional securities[3]	52.4%	47.7%	52.6%	45.9%
Initial public offerings	22	20	95	87
Secondary offerings	35	32	156	152
New listings[4]	56	62	200	203
Number of listed companies[5]	3,134	3,206	3,134	3,206

(1) Transactions executed on Nasdaq's systems.
(2) Transactions executed on Nasdaq's systems and routed to other external venues.
(3) Transactions executed on Nasdaq's systems plus trades reported through The FINRA/Nasdaq Trade Reporting Facility LLC for the three and nine months ended September 30, 2007. For the three and nine months ended September 30, 2006, transactions executed on Nasdaq's systems and internal trades reported to Nasdaq.
(4) New listings includes initial public offerings, including those completed on a best efforts basis, issuers that switched from other listing venues, closed-end funds and beginning September 30, 2006, separately listed ETFs.
(5) Beginning September 30, 2006 number of listed companies also includes separately listed ETFs.

Business Environment

We serve listed companies, market participants and investors by providing a high quality cash equity market, thereby enabling corporate growth and entrepreneurship. In broad terms, our business performance is impacted by a number of drivers including macroeconomic events affecting the risk and return of financial assets, investor sentiment regarding the outlook for equity investments, the regulatory environment for primary and secondary equity markets, and changing technology in the financial services industry. Our future revenues, revenues less liquidity rebates, brokerage, clearance and exchange fees and net income will continue to be influenced by domestic and international trends including:

- The number of companies seeking equity financing, which is affected by factors such as investor demand, the economy, alternative sources of financing, and tax and regulatory policies;
- Trading volumes, particularly in U.S. equity securities, which are driven primarily by overall macroeconomic conditions;
- Competition for listings and trading executions related to pricing, product and service offerings; and
- Other technological advancements and regulatory developments.

Currently our business drivers are characterized by increasing concern over the impact of recent events in the credit markets on the future pace of economic growth, uncertain U.S. investor sentiment resulting in the highest level of volatility in the last four years, significant regulatory changes in the U.S. and the European Union, and continued rapid evolution and deployment of new technology in the financial services industry. The business environment that influenced our financial performance during the third quarter of 2007 can be characterized as follows:

- A slowing in the pace of equity issuance to more moderate levels than those of the first half of 2007;
- Continued growth of financing alternatives for both new and established companies;
- Very strong 34.5% annual growth relative to the third quarter of 2006 in equity trading volume in the U.S driven by elevated levels of volatility;
- Intense competition among U.S. exchanges for both equity trading volume and listings;
- Globalization of exchanges, customers and competitors extending the competitive horizon beyond the U.S.;
- Customers' demands for speed, capacity, and reliability require continuing investment in technology; and
- Increasing competition for market data revenues due to the new market data revenue allocation formula required by Regulation NMS.

Proposed Transactions with Borse Dubai and OMX

On September 20, 2007, Nasdaq, Borse Dubai and OMX entered into definitive documents related to various Transactions. Pursuant to the Transactions, Borse Dubai will conduct an offer for all of the outstanding shares of OMX, or the Borse Dubai Offer, and, once complete, will sell the OMX shares acquired in the Borse Dubai Offer or otherwise owned by Borse Dubai to Nasdaq in exchange for (i) SEK 11.4 billion in cash ($1.7 million) and (ii) 60.6 million shares of Nasdaq common stock. At the close of the Transactions, Borse Dubai will directly hold approximately 42.6 million shares of Nasdaq common stock (representing 19.99% of our fully diluted outstanding share capital) and approximately 18.0 million shares will be held in the Trust for Borse Dubai's economic benefit until disposed of by the Trust.

On September 26, 2007, Borse Dubai announced that it raised its cash offer to SEK 265 for each share in OMX. As a result, Nasdaq agreed to increase the cash component of its agreement with Borse Dubai by SEK 1,206 million (approximately $185 million) to up to SEK 12.6 billion (approximately $1.9 million), corresponding to SEK 10 per OMX share, of the total increase of SEK 35 per OMX share. As of September 26, 2007, the total consideration proposed to be paid by Nasdaq is equivalent to $4.2 billion. No other material provisions of the definitive documents were changed.

Nasdaq expects the Acquisition to close during the first quarter of 2008.

In addition, as part of the Transactions, we, Borse Dubai and DIFX will enter into an agreement which provides that in exchange for $50 million in cash to DIFX and the entry into certain technology and trademark licensing agreements, we will acquire 33 1/3% of the equity of DIFX. We will also be responsible for 50% of any additional capital contribution calls made by DIFX, subject to a maximum aggregate additional commitment by Nasdaq of up to $25 million. Closing of this transaction is conditioned upon the concurrent closing of the Transactions.

Our investment in DIFX will allow Nasdaq to leverage DIFX's regional knowledge, contacts and relations to extend Nasdaq's footprint beyond established and developed markets and into emerging and rapidly developing markets with attractive growth opportunities. In addition, by sharing Nasdaq's brand, technology, geographic reach and market experience, Nasdaq can assist DIFX in growing the Middle Eastern and North African markets to better allow DIFX to achieve its goal of becoming a leading exchange in certain key emerging markets.

The above transactions will create a global financial marketplace with a unique footprint spanning the U.S., Europe, the Middle East and strategic emerging markets. On the closing of the Transactions with Borse Dubai, and completion of the proposed combination with OMX, we will have the technological infrastructure and financial strength to serve our customers and to achieve our global ambitions.

For additional discussion of the proposed Transactions with Borse Dubai and OMX, see Note 14, "Proposed Transactions with Borse Dubai and OMX," to the condensed consolidated financial statements.

Business Segments

We manage, operate and provide our products and services in two business segments: Market Services and Issuer Services.

- Market Services segment includes our transaction-based business (The Nasdaq Market Center) and our market information services business (Nasdaq Market Services Subscriptions), which are interrelated because the transaction-based business generates the quote and trade information that we sell to market participants and data vendors.
- Issuer Services segment includes our securities listings business, insurance business, shareholder, directors and newswire services (Corporate Client Group) and our financial products business (Nasdaq Financial Products). The companies listed on The Nasdaq Stock Market represent a diverse array of industries. This diversity of Nasdaq-listed companies allows us to develop industry-specific and other Nasdaq indexes that we use to develop and license financial products and associated derivatives.

Because of these interrelationships, our management allocates resources, assesses performance and manages these businesses as two separate segments. See Note 13, "Segments," to the condensed consolidated financial statements for further discussion.

Segment Operating Results

Of our total third quarter 2007 revenues of $652.0 million, 88.8% was from our Market Services segment and 11.2% was from our Issuer Services segment. Of our first nine months of 2007 revenues of $1,772.1 million, 88.1% was from our Market Services segment and 11.9% was from our Issuers Services segment.

Table of Contents

The following table shows our total revenues, cost of revenues and revenues less liquidity rebates, brokerage, clearance and exchange fees by segment:

	Three Months Ended September 30, 2007	Three Months Ended September 30, 2006	Percentage Change	Nine Months Ended September 30, 2007	Nine Months Ended September 30, 2006	Percentage Change
	(in millions)			(in millions)		
Market Services	$ 578.7	$ 343.0	68.7%	$ 1,561.6	$1,027.9	51.9%
Issuer Services	73.2	59.8	22.4%	210.3	182.0	15.5%
Other	0.1	0.1	#	0.2	0.4	(50.0)%
Total revenues	$ 652.0	$ 402.9	61.8%	$ 1,772.1	$1,210.3	46.4%
Cost of revenues	(442.0)	(231.7)	90.8%	(1,171.4)	(706.0)	65.9%
Revenues less liquidity rebates, brokerage, clearance and exchange fees	$ 210.0	$ 171.2	22.7%	$ 600.7	$ 504.3	19.1%

Not meaningful.

MARKET SERVICES

The following table shows total revenues, cost of revenues and revenues less liquidity rebates, brokerage, clearance and exchange fees from Market Services:

	Three Months Ended September 30, 2007	Three Months Ended September 30, 2006	Percentage Change	Nine Months Ended September 30, 2007	Nine Months Ended September 30, 2006	Percentage Change
	(in millions)			(in millions)		
Nasdaq Market Center:						
Execution and trade reporting revenues[1]	$ 514.2	$ 286.7	79.4%	$ 1,377.3	$ 864.6	59.3%
Access services revenues	19.1	15.6	22.4%	56.6	41.0	38.0%
Tape fee revenue sharing	(6.5)	(5.4)	20.4%	(20.6)	(16.1)	28.0%
Nasdaq General Revenue Sharing Program	—	—	#	—	(0.2)	#
Total Nasdaq Market Center revenues	526.8	296.9	77.4%	1,413.3	889.3	58.9%
Cost of revenues						
Liquidity rebates	(291.2)	(153.2)	90.1%	(754.7)	(491.0)	53.7%
Brokerage, clearance and exchange fees[1]	(150.8)	(78.5)	92.1%	(416.7)	(215.0)	93.8%
Total cost of revenues	(442.0)	(231.7)	90.8%	(1,171.4)	(706.0)	65.9%
Revenues less liquidity rebates, brokerage, clearance and exchange fees from Nasdaq Market Center	84.8	65.2	30.1%	241.9	183.3	32.0%
Nasdaq Market Services Subscriptions:						
Proprietary revenues[2]	22.8	18.0	26.7%	63.6	48.8	30.3%
Non-proprietary revenues[2]	34.7	29.5	17.6%	100.5	99.4	1.1%
Nasdaq Revenue Sharing Programs	(1.4)	(2.0)	(30.0)%	(6.0)	(7.5)	(20.0)%
UTP Plan revenue sharing	(12.4)	(6.9)	79.7%	(33.5)	(26.8)	25.0%
Total Nasdaq Market Services Subscriptions revenues	43.7	38.6	13.2%	124.6	113.9	9.4%
Other Market Services revenues	8.2	7.5	9.3%	23.7	24.7	(4.0)%
Revenues less liquidity rebates, brokerage, clearance and exchange fees from Market Services	$ 136.7	$ 111.3	22.8%	$ 390.2	$ 321.9	21.2%

# Denotes a variance equal to 100.0% or not meaningful.

(1) Includes Section 31 fees of $94.2 million in the third quarter of 2007, $45.8 million in the third quarter of 2006, $265.8 million for the first nine months of 2007 and $97.4 million for the first nine months of 2006. The increases for the third quarter and for the first nine months of 2007 compared with the same periods last year are primarily due to fees collected as a result of Nasdaq's operation as a national securities exchange which began August 1, 2006 for Nasdaq-listed securities and February 12, 2007 for non-Nasdaq-listed securities.

(2) In the third quarter of 2006, Nasdaq began reporting Nasdaq Market Services Subscriptions revenues as proprietary and non-proprietary revenues. Prior to the third quarter of 2006, Nasdaq reported revenues from both proprietary and non-proprietary products as Nasdaq Market Services Subscriptions revenues. Revenues from non-proprietary products are eligible Unlisted Trading Privileges Plan, or UTP Plan, revenues which are shared among UTP Plan participants and include revenues from trade reports and best priced quotations in our market, or Level 1. Prior to the second quarter of 2006, non-proprietary revenues also included National Quotation Dissemination Services, or NQDS. However, effective February 7, 2006, Nasdaq is no longer required to share revenues from NQDS thereby reducing non-proprietary revenues and the amount of revenue shared with UTP Plan participants. Proprietary revenues now include NQDS revenues as well as revenues from TotalView, our flagship market depth quote product, and other proprietary services and data feed products.

Nasdaq Market Center

Execution and trade reporting revenues increased in the third quarter and for the first nine months of 2007 compared with the same periods last year. The increase was primarily due to increases in trade execution market share in NYSE- and Amex-listed securities and fees collected as a result of Nasdaq's operation as a national securities exchange. As discussed above, effective August 1, 2006, as a result of Nasdaq's operation as a national securities exchange, additional Section 31 fees were recorded as execution and trade reporting revenues with a corresponding amount recorded as cost of revenues. Since the amount recorded in revenues is equal to the amount recorded in cost of revenues, there is no impact on Nasdaq's revenues less liquidity rebates, brokerage, clearance and exchange fees. Section 31 fees were $94.2 million in the third quarter of 2007 compared with $45.8 million in the third quarter of 2006 and were $265.8 million for the nine months ended September 30, 2007 compared with $97.4 million for the same period last year.

In February 2007, we announced new equities pricing to harmonize the trading of Nasdaq-listed and non-Nasdaq-listed securities into one pricing schedule. We also announced a pricing change, effective March 1, 2007, that lowered execution and routing fees for high volume customers. As a result of these pricing changes, our matched market share in U.S.-listed equities has increased which also contributed to the increase in our execution and trade reporting revenues.

Access services revenues increased in the third quarter and for the first nine months of 2007 compared with the same periods last year primarily due to increases in customer demand for network connectivity and exchange membership fees. We began charging exchange membership fees as a result of our operation as a national securities exchange.

We share tape fee revenues from NYSE- and Amex-listed securities through The Nasdaq Market Center tape fee revenue sharing. We earn tape fee revenues from NYSE- and Amex-listed securities based upon activity within and trades reported to The Nasdaq Market Center for securities listed on these exchanges and based upon the size of NYSE and Amex revenue tape sharing pools. The increase for the third quarter and the first nine months of 2007 compared with the same periods last year was primarily due to an increase in trade execution market share in both NYSE- and Amex-listed securities.

The Nasdaq Market Center shared revenues under the Nasdaq General Revenue Sharing Program through the second quarter of 2006. Under this discretionary program we shared operating revenue, which is interpreted to mean net revenue after expenses from all services that derive revenue, from member trading and trade reporting activity in Nasdaq-listed securities. The program was designed to provide an incentive for quoting market participants to send orders and report trades to The Nasdaq Market Center. Under a new program introduced in the third quarter of 2006, we have refocused the revenue sharing program to trades that are reported to The FINRA/Nasdaq Trade Reporting Facility LLC, a wholly-owned subsidiary.

The Nasdaq Market Center liquidity rebates, in which we credit a portion of the per share execution charge to the market participant that provides the liquidity, increased in the third quarter and first nine months of 2007 compared with the same periods in 2006. The increase was primarily due to increases in trade execution market share for NYSE- and Amex-listed securities and the pricing changes discussed above. Also beginning February 2006, we began paying rebates on NYSE- and Amex-listed equity securities which further contributed to the increase for the nine months ended September 30, 2007.

The increase in brokerage, clearance and exchange fees was primarily due to increases in trade execution market share for NYSE- and Amex-listed securities and additional Section 31 fees due to Nasdaq's operation as a national securities exchange. As noted above, effective August 1, 2006, as a result of Nasdaq's operation as an exchange, additional Section 31 fees were recorded as execution and trade reporting revenues as well as a corresponding cost of revenues. Partially offsetting the increases were declines in clearance costs due to our migration to a single trading platform.

Nasdaq Market Services Subscriptions

Proprietary revenues increased in the third quarter and for the first nine months of 2007 compared with the same periods last year primarily due to an increase in TotalView subscribers and distributors and their related revenues, the launch of OpenView Basic and an increase in other proprietary data products. Also contributing to the increase for the first nine months of 2007 were NQDS revenues which were recorded as proprietary revenues for the entire period.

Non-proprietary revenues increased in the third quarter and for the first nine months of 2007 compared with the same periods last year primarily due to an increase in the number of Level 1 professional and non-professional users and audits of data usage by major market distributors in the third quarter of 2007. Partially offsetting the increase for the first nine months of 2007 was the classification change of NQDS revenues beginning February 7, 2006 and another audit of data usage by a major market distributor in the first quarter of 2006 which increased revenues for the first nine months of 2006.

We also share Market Services Subscriptions revenues under revenue sharing programs. Prior to the third quarter of 2006, we shared Nasdaq Market Services Subscriptions revenues under the Nasdaq General Revenue Sharing Program. Effective July 1, 2006, we changed the terms of this program and, under the new Nasdaq Data Revenue Sharing Program, now share 50.0% of the UTP data revenue earned from internalized trades reported to us. The amount of Nasdaq Market Services Subscriptions revenues shared under Nasdaq’s revenue sharing programs decreased in the third quarter of 2007 compared with the same period last year primarily due to a new Regulation NMS market data revenue allocation formula, which became effective April 1, 2007, which is described further below. The new formula decreased the UTP data revenue earned from internalized trades in the third quarter of 2007, which resulted in a decrease in the amount available to share. The amount of Nasdaq Market Services Subscriptions revenues shared under Nasdaq’s revenue sharing programs also decrease for the first nine months of 2007 compared with the same period last year primarily due to changes in the amount shared under the programs from the July 1, 2006 data revenue sharing plan change and the April 1, 2007 change to the UTP formula from Regulation NMS.

Nasdaq also shares tape fee revenues for Nasdaq-listed securities through the UTP Plan. Under the revenue sharing provision of the UTP Plan, we are permitted to deduct costs associated with acting as the exclusive Securities Information Processor from the total amount of tape fees collected. After these costs are deducted from the tape fees, we distribute to the respective UTP Plan participants, including Nasdaq, their share of tape fees based on a formula, required by Regulation NMS that takes into account both trading and quoting activity. Our tape fee revenue sharing amount allocated to UTP Plan participants increased in the third quarter and for the first nine months of 2007 compared with the same periods last year primarily due a reduction of our percentage earned of the UTP revenue, in part, caused by the new Regulation NMS market data revenue allocation formula. Also contributing to the increase were higher shareable Level 1 revenues. Partially offsetting the increase for the first nine months of 2007, was a reduction in the amount of revenue shared with UTP Plan participants as NQDS was not included in the plan for the entire nine months.

ISSUER SERVICES

The following table shows the revenues from our Issuer Services segment:

	Three Months Ended September 30,		Percentage Change	Nine Months Ended September 30,		Percentage Change
	2007	2006		2007	2006	
	(in millions)			(in millions)		
Issuer Services:						
Corporate Client Group	$ 61.5	$ 52.7	16.7%	$ 179.0	$ 153.7	16.5%
Nasdaq Financial Products	11.7	7.1	64.8%	31.3	28.3	10.6%
Total Issuer Services revenues	$ 73.2	$ 59.8	22.4%	$ 210.3	$ 182.0	15.5%

Corporate Client Group

The following table shows our revenues from the Corporate Client Group as reported in accordance with U.S. GAAP (“as reported”) and as would be reported on a non-GAAP basis (“billed basis”). We believe that the presentation of billed basis revenues, as they relate to listing of additional shares and initial listing fees, is a good indicator of current Corporate Client Group activity as billed basis information excludes the effects of recognizing revenues related to initial listing fees and listing of additional shares fees over the six and four year periods, respectively.

	Three Months Ended September 30,				Percentage Change	
	2007		2006			
	As Reported	Billed Basis	As Reported	Billed Basis	As Reported	Billed Basis
	(in millions)					
Annual renewal fees	$ 31.6	$ 31.6	$ 27.3	$ 27.3	15.8%	15.8%
Listing of additional shares fees	10.4	8.9	9.4	8.5	10.6%	4.7%
Initial listing fees	5.6	3.9	5.6	4.9	#	(20.4)%
Corporate Client services	13.9	13.9	10.4	10.4	33.7%	33.7%
Total Corporate Client Group revenues	$ 61.5	$ 58.3	$ 52.7	$ 51.1	16.7%	14.1%

	Nine Months Ended September 30,				Percentage Change	
	2007		2006			
	As Reported	Billed Basis	As Reported	Billed Basis	As Reported	Billed Basis
	(in millions)					
Annual renewal fees	$ 93.4	$ 93.4	$ 80.0	$ 80.0	16.8%	16.8%
Listing of additional shares fees	30.2	36.8	27.5	35.2	9.8%	4.5%
Initial listing fees	16.5	15.7	17.9	17.2	(7.8)%	(8.7)%
Corporate Client services	38.9	38.9	28.3	28.3	37.5%	37.5%
Total Corporate Client Group revenues	$ 179.0	$184.8	$ 153.7	$160.7	16.5%	15.0%

Not meaningful.

Corporate Client Group revenues are primarily derived from (i) fees for annual renewals, listing of additional shares and initial listings for companies listed on The Nasdaq Stock Market and (ii) Corporate Client services. Fees are generally calculated based upon total shares outstanding for the issuing company. These fees are initially deferred and amortized over the estimated periods for which the services are provided. Revenues from annual renewal fees are amortized on a pro-rata basis over the calendar year and initial listing fees and listing of additional shares fees are amortized over six and four years, respectively. The difference between the as reported revenues and the billed basis revenues is due to the amortization of fees in accordance with U.S. GAAP. See Note 5, “Deferred Revenue,” to the condensed consolidated financial statements for further discussion. Corporate Client services revenues include revenues from Carpenter Moore, Shareholder.com beginning February 1, 2006, PrimeNewswire beginning September 1, 2006 and Directors Desk beginning July 2, 2007 and other sources for all periods presented.

Annual renewal fees on both an as reported and billed basis increased in the third quarter and for the first nine months of 2007 compared with the same periods last year. The number of companies listed on The Nasdaq Stock Market on January 1, 2007 was 3,193, compared to 3,208 on January 1, 2006, the date on which listed companies are billed their annual fees. The decrease in the number of listed companies was due to 303 delistings by Nasdaq during 2006, partially offset by 285 new listings during 2006. The number of listed companies as of January 1, 2007 also includes separately listed ETFs. Offsetting the decrease in the number of listed companies was an annual renewal fee increase effective January 1, 2007.

Listing of additional shares fees, on both an as reported and billed basis, increased in the third quarter and for the first nine months of 2007 compared with the same periods last year. The as reported basis increased for both periods primarily due to amortization of fees. The fees on a billed basis increased primarily due to a fee increase effective January 1, 2007.

Initial listing fees on an as reported basis were flat in the third quarter and decreased for the first nine months of 2007 compared with the same periods last year. On a billed basis, initial listing fees decreased in both the third quarter and first nine months of 2007 compared with the same periods last year. For the first nine months of 2007, the fees on an as reported basis decreased primarily due to amortization of fees. The fees on a billed basis decreased as there were 56 new listings, including 22 new initial public offerings, during the third quarter of 2007 compared with 62 new listings, including 20 new initial public offerings, during the third quarter of 2006. There were 200 new listings, including 95 new initial public offerings, in the first nine months of 2007 as compared to 203 new listings, including 87 new initial public offerings, for the same period last year. Also contributing to the billed basis decreases was an increase in entry fee credits for companies that switched to The Nasdaq Global Market from The Nasdaq Capital Market.

Corporate Client services revenues on both an as reported and billed basis increased for the third quarter and first nine months of 2007 compared with the same periods last year primarily due to revenues generated from the operations of recently acquired businesses.

Nasdaq Financial Products

The following table shows revenues from Nasdaq Financial Products:

	Three Months Ended September 30,		Percentage Change	Nine Months Ended September 30,		Percentage Change
	2007	2006		2007	2006	
	(in millions)			(in millions)		
Licensing revenues	$ 10.6	$ 6.0	76.7%	$ 26.8	$ 24.7	8.5%
Other revenues	1.1	1.1	#	4.5	3.6	25.0%
Total Nasdaq Financial Products revenues	$ 11.7	$ 7.1	64.8%	$ 31.3	$ 28.3	10.6%

Not meaningful.

Licensing revenues increased in the third quarter and for the first nine months of 2007 compared with the same periods last year primarily due to an increase in licensing fees associated with Nasdaq-licensed ETFs and third party structured products. Partially offsetting the increase was a decline in licensing fees associated with options traded on ETFs based on Nasdaq indexes. Recent court decisions have impacted our ability to collect licensing revenues for options on ETFs that track our indexes. We transferred the sponsorship functions including sales, marketing and administration of several ETFs, including our QQQ, EQQQ and BLDRs ETFs, to PowerShares Capital Management LLC. The transfer of the QQQ and BLDRs ETFs to PowerShares closed on March 21, 2007 and the transfer of the EQQQ to PowerShares closed on August 9, 2007. In connection with the transfers, the QQQ was renamed the PowerShares QQQ Trust in March 2007 and the EQQQ was renamed the PowerShares EQQQ Trust in August 2007. After the transfers, Nasdaq has maintained its status as licensor of the QQQ and EQQQ ETFs and continues to receive license fees from these ETFs as they are benchmarked against the Nasdaq-100 Index. These transfers expand the distribution channels for the funds and brings greater investor access to these products. As a result, the amount of licensing revenues may increase in the future.

Other revenues were flat in the third quarter and increased for the first nine months of 2007 compared with the same periods last year. The increase in the first nine months of 2007 was primarily due to an increase in the number of applications seeking Portal designation. Nasdaq Financial Products, through its Portal Market, facilitates the eligibility for clearing and settlement services at The Depository Trust & Clearing Corporation of Portal/Rule 144A securities.

Operating Expenses

Direct Expenses

The following table shows our direct expenses:

	Three Months Ended September 30,		Percentage Change	Nine Months Ended September 30,		Percentage Change
	2007	2006		2007	2006	
	(in millions)			(in millions)		
Compensation and benefits	$ 52.0	$ 47.5	9.5%	$ 145.9	$ 144.5	1.0%
Marketing and advertising	4.1	3.5	17.1%	13.2	12.3	7.3%
Depreciation and amortization	9.7	14.3	(32.2)%	29.3	60.3	(51.4)%
Professional and contract services	6.4	6.8	(5.9)%	23.5	23.0	2.2%
Computer operations and data communications	6.6	9.5	(30.5)%	22.8	29.7	(23.2)%
Provision for bad debts	0.2	(2.2)	#	2.3	(0.3)	#
Occupancy	8.2	9.5	(13.7)%	26.1	25.7	1.6%
Regulatory	7.7	—	#	21.5	—	#
General, administrative and other	31.2	5.8	#	52.0	37.3	39.4%
Total direct expenses	$ 126.1	$ 94.7	33.2%	$ 336.6	$ 332.5	1.2%

# Denotes a variance equal to or greater than 100.0%.

Compensation and benefits expense increased for the third quarter and for the first nine months of 2007 compared with the same periods last year. The increase is primarily due to increased incentive compensation reflecting stronger financial performance, additional share-based compensation expense in 2007 due to a grant in December 2006 to all active employees and additional compensation costs due to our recent acquisitions. Partially offsetting the increase in the first nine months of 2007 was a curtailment gain of approximately $6.1 million recognized in the first half of 2007 and cost savings as a result of

the Pension Plan and SERP freeze. See Note 7, "Employee Benefits," to the condensed consolidated financial statements for further discussion. Also, in the nine months ended September 30, 2007, the reduction in force charges were lower than in the same period last year. Headcount decreased from 904 employees at December 31, 2006 to 874 employees at September 30, 2007, primarily due to our continued reduction in technology positions consistent with our expense reduction efforts.

Marketing and advertising expense increased for the third quarter and for the first nine months of 2007 compared with the same periods last year primarily due to our new advertising campaign launched in the third quarter of 2007.

Depreciation and amortization expense decreased for the third quarter and for the first nine months of 2007 compared with the same periods last year primarily due to the retirement of certain equipment which was fully amortized in December 2006 related to the migration of all trading of Nasdaq-, NYSE- and Amex-listed securities to a single platform. These decreases were partially offset by intangible amortization expense on identifiable intangible assets acquired in our recent acquisitions.

Professional and contract services deceased for the third quarter of 2007 and increased for the first nine months of 2007 compared with the same periods last year. In the third quarter of 2007, costs from our recent acquisitions declined. However, for the nine months ended September 30, 2007 there was an overall increase in professional and contract service costs, primarily legal expenses.

Computer operations and data communications expense decreased for the third quarter and for the first nine months of 2007 compared with the same periods last year primarily due to lower costs associated with hardware leased equipment. The contract for this equipment was cancelled and charged to expense in the fourth quarter of 2006. The decrease is also due to lower costs associated with a reduced number of communication lines due to the consolidation of our data centers.

Provision for bad debts increased for the third quarter and for the first nine months of 2007 compared with the same periods last year. In the third quarter and first nine months of 2006, there were collections of past due account balances on major customer accounts which were previously reserved for. The increase for the third quarter and first nine months of 2007 was due to additional aged receivables in 2007.

Occupancy expense decreased for the third quarter and slightly increased for the first nine months of 2007 compared with the same periods last year. The decrease for the third quarter of 2007 was primarily due to the consolidation of our data centers.

Regulatory expense was $7.7 million for the third quarter of 2007 and $21.5 million for the first nine months of 2007. Since we sought to preserve a regulatory separation upon operation as a national securities exchange, NASD Regulation, Inc., or NASDR, a wholly-owned subsidiary of FINRA, continues to provide regulatory services to the Exchange, including the regulation of trading activity on The Nasdaq Stock Market and surveillance and investigative functions. The regulation charge from NASDR of $8.6 million for the third quarter of 2006 and $25.8 million in the first nine months of 2006 was included in support costs from related parties, net. See below for further discussion. The decrease was primarily due to a reduction in surveillance and other regulatory charges by FINRA and an adjustment of the allocation of its costs between members and market matters.

General, administrative and other expense increased for the third quarter and for the first nine months of 2007 compared with the same periods last year due to an increase in charges recorded in the third quarter and first nine months of 2007 related to the sale of our share capital of the LSE. We recorded pre-tax charges for a $19.5 million tax sharing payment owed to SLP pursuant to an agreement to share the deferred tax benefit on the sale of Instinet's Institutional Brokerage division and a $5.8 million loss on the early extinguishment of debt related to the repayment in full of our Credit Facilities from the proceeds from the sale of the share capital of the LSE. See Note 4, "Investments," to the condensed consolidated financial statements for further discussion. Also, for the first nine months of 2007 there was a $10.6 million charge recorded in the first quarter of 2007 related to a clearing contract. Our single trading platform includes functionality that enabled us to discontinue the use of services previously provided under the contract. Partially offsetting these increases were charges recorded in the first nine months of 2006. In the first nine months of 2006, we recorded a $12.3 million loss on the early extinguishment of the $750.0 million senior term debt issued in December 2005, which was refinanced in April 2006. An additional $8.6 million loss was recorded on the early extinguishment of the portion of the $1.1 billion secured term loan of our April 2006 credit facility that was repaid in May 2006 as a result of an equity offering. Also, in the first nine months of 2006, a $5.9 million charge was recorded on the write-down of a held-for-sale building to fair market value. See "Real Estate Consolidation," of Note 3, "Cost Reduction Program and INET Integration," to the condensed consolidated financial statements for further discussion. These charges were partially offset by a realized foreign currency gain related to our investment in the LSE of $8.2 million in the first nine months of 2006.

Support Costs From Related Parties, net

Support costs from related parties, net were $8.6 million for the third quarter of 2006 and $25.8 million for the first nine months of 2006. After December 20, 2006, since FINRA is no longer a related party, the regulatory expense is now shown as part of direct expenses. See the description of regulatory expense under “Direct Expenses” above for further discussion.

Net Interest Expense

Net interest expense was $13.9 million for the third quarter of 2007 as compared with $18.1 million for the third quarter of 2006, a decrease of 23.2%, and $47.6 million for the first nine months of 2007 compared with $48.2 million for the first nine months of 2006, a decrease of 1.2%. The decrease in the third quarter of 2007 was primarily due to higher cash balances and higher interest rates and lower interest expense on debt due to a lower outstanding balance for the quarter. The decrease for the first nine months of 2007 was also due to higher interest income due to higher cash balances and higher interest rates. However, for this period there was additional interest expense on debt resulting from the purchase of LSE shares, which was outstanding for the majority of the first nine months in 2007.

Gain on Foreign Currency Option Contracts

The gain on foreign currency option contracts was $35.2 million in the third quarter of 2007 and $25.7 million for the first nine months of 2007. In the second quarter of 2007, in order to hedge the foreign currency exposure on our proposed combination with OMX, we purchased a foreign currency option contract or the May 2007 Contract. In July 2007, we sold the May 2007 Contract for $20.1 million and also purchased a new contract for $20.1 million or the July 2007 Contract and recorded a $7.1 million realized gain on the sale of the May 2007 Contract. Also in the third quarter of 2007, we sold a portion of the July 2007 Contract and realized a loss of $1.4 million. The cumulative pre-tax realized gain on both the May 2007 Contract and the July 2007 Contract is approximately $5.7 million for both the third quarter and the first nine months of 2007. The fair value of the remaining contract July 2007 Contract at September 30, 2007 was approximately $42.5 million. The unrealized gain on this contract for the third quarter of 2007 was $29.5 million and was $27.8 million for the first nine months of 2007.

In order to hedge the foreign currency exposure on our acquisition bid for the LSE, we purchased foreign currency option contracts at the time of the bid, which was the fourth quarter of 2006. The fair value of these contracts at December 31, 2006 was $71.7 million and the unrealized gain for the quarter ended December 31, 2006 was $48.4 million. In conjunction with the lapse of our final offers for the LSE, we traded out of these foreign exchange contracts in February 2007. Due to the improved exchange rate of the dollar when compared to the pound sterling, we recorded a loss of approximately $7.8 million on these foreign currency option contracts in the first nine months of 2007 results. The cumulative realized pre-tax gain on the foreign currency option contracts was approximately $40.6 million. These contracts were cash settled for $63.9 million.

See Note 10, “Fair Value of Financial Instruments,” to the condensed consolidated financial statements for further discussion.

Dividend Income

Dividend income was $14.5 million for the first nine months of 2007 as compared with $9.2 million for the same period in 2006. This represents ordinary dividends declared from our investment in the LSE.

Gain on Sale of Strategic Initiatives

The pre-tax gain on the sale of our strategic initiatives was $431.4 million for both the third quarter and first nine months of 2007. The gain represents the sale of our share capital of the LSE and is net of costs directly related to the sale of $18.0 million, primarily broker fees. See Note 4, “Investments,” to the condensed consolidated financial statements for further discussion.

Strategic Initiative Costs

In connection with our strategic initiatives related to the LSE, including our acquisition bid, we incurred legal and advisory costs of approximately $26.5 million for the first nine months of 2007. See “Investment in the LSE,” of Note 4, “Investments,” to the condensed consolidated financial statements for further discussion.

Minority Interest

Minority interest was zero for the third quarter of 2007 as compared with $0.1 million for the third quarter of 2006 and was $0.1 million for the first nine months of 2007 as compared with $0.6 million for the first nine months of 2006. We began recording minority interest for Reuters' minority investment in the Independent Research Network, a joint venture created to help public companies obtain independent analyst coverage, beginning in the third quarter of 2005. Reuters' investment in the Independent Research Network has been reduced to zero due to losses incurred at the Independent Research Network and 100.0% of the losses are now recorded by us. We are discontinuing the Independent Research Network's operations in 2008.

Income Taxes

Our income tax provision was $171.6 million for the third quarter of 2007 as compared with $19.7 million for the third quarter of 2006 and $222.3 million for the first nine months of 2007 compared with $42.7 million for the first nine months of 2006. The overall effective tax rate in the third quarter of 2007 was 32.0% and was 39.4% in the third quarter of 2006. The overall effective tax rate in the first nine months of 2007 was 33.6% and was 39.7% in the first nine months of 2006. Although the income tax provision increased for both periods, the overall effective tax rates were lower in 2007 primarily due to the utilization of capital loss carryforwards and a reduction to the reserve for uncertain tax positions.

The effective tax rate may vary from period to period depending on, among other factors, the geographic and business mix of earnings and losses. These same and other factors, including history of pre-tax earnings and losses, are taken into account in assessing the ability to realize deferred tax assets.

We adopted the provisions of FIN 48 on January 1, 2007. As a result of the implementation of FIN 48, we recognized a $1.0 million increase to reserves for uncertain tax positions. This increase was accounted for as an adjustment to the beginning balance of retained earnings in the condensed consolidated balance sheet. At the adoption date of January 1, 2007, we had $9.2 million of unrecognized tax benefits of which $7.9 million would affect our effective tax rate if recognized.

Our practice is to recognize interest and/or penalties related to income tax matters in income tax expense. We had $1.8 million accrued for interest, net of tax effect on January 1, 2007. There was no accrual for penalties on January 1, 2007.

Nasdaq and its eligible subsidiaries file a consolidated U.S. federal income tax return and applicable state and local income tax returns. Federal income tax returns for years 2004-2006 are subject to examination by the Internal Revenue Service. In the third quarter of 2007, we concluded federal income tax audits for years 2000-2003. To the extent that the respective statute of limitations for a specific tax year is expired we have decreased the reserve for uncertain tax positions. Several state tax returns are currently under examination by the respective tax authorities for years 1996-2002 and we remain subject to state audits for years 2003-2006. The final outcome of such audits cannot yet be determined, however it is expected that adjustments to unrecognized benefits, if any, would be favorable. We anticipate that the adjustments would not have a material impact to our consolidated financial position or results of operations.

Liquidity and Capital Resources

We require cash to pay our operating expenses, make capital expenditures and service our debt and other long-term liabilities. Our principal source of funds is cash from our operations. In addition, we have obtained funds by selling our common stock in the capital markets. In the near term, we expect that our operations will provide sufficient cash to fund our operating expenses, capital expenditures and interest payments on our debt. In the long-term, we may use both internally generated funds and external sources to satisfy our debt and other long-term liabilities.

Principal factors that could affect the availability of our internally-generated funds include:

- deterioration of our revenues in either of our business segments;
- changes in our working capital requirements; and
- an increase in our expenses.

Principal factors that could affect our ability to obtain cash from external sources include:

- credit rating downgrades, which could limit our access to additional debt;
- a decrease in the market price of our common stock; and
- volatility in the public equity markets.

The following sections discuss the effects of changes in our cash flows, capital requirements and other commitments on our liquidity and capital resources.

Cash and Cash Equivalents and Investments and Changes in Cash Flows

The following tables summarize our cash and cash equivalents and investments and changes in cash flows:

	September 30, 2007	December 31, 2006	Percentage Change
	(in millions)		
Cash and cash equivalents	$ 1,258.7	$ 322.0	#
Available-for-sale investments, at fair value	9.2	1,628.2	(99.4)%
Total	$ 1,267.9	$ 1,950.2	(35.0)%

	Nine Months Ended September 30, 2007	2006	Percentage Change
	(in millions)		
Cash provided by operating activities	$ 117.0	$ 146.7	(20.2)%
Cash provided by (used in) investing activities	1,860.6	(1,194.7)	#
Cash (used in) provided by financing activities	(1,040.9)	1,323.3	#

# Denotes a variance greater than 100.0%.

Cash and cash equivalents and available-for-sale investments. Cash and cash equivalents and available-for-sale investments decreased from December 2006 primarily due to a decrease in available-for-sale investments of $1.6 billion primarily due to the sale of our share capital of the LSE, partially offset by an increase in cash of $936.7 million. Total proceeds received by the sale were approximately $1.8 billion and Nasdaq used approximately $1.1 billion of the proceeds to pay in full and terminate the Credit Facilities. Partially offsetting this decrease was the receipt of cash from trading out of the foreign exchange contracts related to our acquisition bid for the LSE in February 2007, the receipt of ordinary dividends from the LSE, and positive cash flow.

Changes in Cash Flows

Cash provided by operating activities. The following items impacted our cash provided by operating activities for the nine months ended September 30, 2007:

- Net income of $439.4 million, partially offset by:
  - Non-cash items of approximately $402.4 million, comprised primarily of the gain on the sale of strategic initiative of $431.4 million, gain on foreign currency option contracts of $25.7 million and deferred taxes, net of $20.1 million, partially offset by strategic initiative costs of $26.5 million, clearing contract charge of $10.6 million, loss on the early extinguishment of debt of $5.8 million and depreciation and amortization of $29.3 million.
- Increase in deferred revenue of $40.1 million mainly due to Corporate Client Group’s annual billings.
- Increase in income tax payable of $145.9 million primarily due to the sale of our share capital in the LSE and an increase in pre-tax income. We expect to pay a significant portion of this payable in the fourth quarter of 2007.
- An increase in receivables, net of $58.4 million, partially offset by a decrease in Section 31 fees payable to SEC of $40.4 million. Receivables, net increased due to the recording of additional Section 31 fees and Corporate Client Group’s annual billings. Section 31 fees payable to SEC decreased due to the payment in September of Section 31 fees to the SEC in connection with The Nasdaq Stock Market’s operation as an exchange representing the fees collected from January to August 2007.

During the nine months ended September 30, 2006, the following items impacted our cash provided by operating activities:

- Net income of $64.9 million.
- Non-cash charges of approximately $72.1 million comprised primarily of depreciation and amortization of $60.3 million and loss on the early extinguishment and refinancing of debt obligations of $20.9 million.
- Decrease in other operating liabilities of $20.2 million, mainly due to a decrease in accrued personnel costs of $13.5 million, reflecting payments associated with severance liabilities and a decrease in payables to related parties and other liabilities of $11.1 million due to timing of payments.

We expect that cash provided by operating activities may fluctuate in future periods as a result of a number of factors, including fluctuations in our operating results, accounts receivable collections, share-based compensation and the timing and amount of other payments that we make.

Cash provided by (used in) investing activities. The increase in cash provided by (used in) investing activities in the first nine months of 2007 compared with the first nine months of 2006 is primarily due to the proceeds from sales and redemptions and maturities of available-for-sale investments of $1,907.3 million, which includes the proceeds from the sale of our share capital in the LSE of $1,784.2 million. Also contributing to the increase was $67.9 million from settlement of foreign currency option contracts primarily related to our acquisition bid for the LSE. In the first nine months of 2007, in conjunction with the lapse of our final offers for the LSE in February 2007, we traded out of foreign currency option contracts which were purchased at the time of the commencement of our bid. These contracts were cash settled for $63.9 million. Partially offsetting these increases were the purchase of foreign currency option contracts of $13.0 million for our proposed combination with OMX, purchases of available-for-sale investments of $80.4 million, the acquisition of Directors Desk for $8.0 million and purchases of property and equipment of $13.7 million. For the first nine months of 2006, cash used in investing activities was primarily attributable to purchases of available-for-sale investments, including our LSE shares, of $1,651.0 million, the acquisitions of Shareholder.com and PrimeNewswire totaling $54.0 million (net of cash and cash equivalents acquired) and purchases of property and equipment of $12.3 million, partially offset by proceeds from redemptions and maturities of available-for-sale investments of $491.9 million and from the sale of our building of $30.3 million.

Cash (used in) provided by financing activities. Cash used in financing activities for the first nine months of 2007 was primarily due to the repayment in full of the Credit Facilities from the proceeds of the sale of the share capital of the LSE. Cash provided by financing activities in the first nine months of 2006 was primarily due to the proceeds we received from our Credit Facilities and the net proceeds from our equity offerings in the first six months of 2006, partially offset by funds used for payments of our debt obligations and redemption of our Series C Cumulative preferred stock.

Capital Resources and Working Capital

Working capital (calculated as current assets less current liabilities) was $1.2 billion at September 30, 2007, compared with $1.9 billion at December 31, 2006, a decrease of $0.7 billion or 36.8%, primarily due to the repayment of debt obligations from the proceeds of the sale of the share capital of the LSE.

We have historically been able to generate sufficient funds from operations to meet working capital requirements. At September 30, 2007 we did not have any lines of credit. Prior to our repayment on September 28, 2007 of the Credit Facilities, we had an un-drawn $75.0 million revolving credit facility. At September 30, 2007, none of our lenders were affiliated with Nasdaq, except to the extent, if any, that H&F and SLP would be deemed affiliates of Nasdaq due to their ownership of the $240 million convertible notes and $201.4 million of the $205 million convertible notes and associated warrants and common stock and representation on our board of directors.

Broker-Dealer Net Capital Requirements

Our broker-dealer subsidiaries, Nasdaq Execution Services, LLC and NASDAQ Options Services, LLC, are subject to regulatory requirements intended to ensure their general financial soundness and liquidity, which require that they comply with minimum capital requirements. At September 30, 2007, Nasdaq Execution Services was required to maintain minimum net capital of $0.3 million and had total net capital of approximately $17.9 million, or $17.6 million in excess of the minimum amount required. At September 30, 2007, NASDAQ Options Services was also required to maintain minimum net capital of $0.3 million and had total net capital of approximately $4.8 million, or $4.5 million in excess of the minimum amount required.

Credit Facilities

On September 28, 2007, Nasdaq used $1,055.5 million of the proceeds from the sale of the share capital of the LSE to repay in full and terminate the Credit Facilities. See Note 4, "Investments," and Note 6, "Debt Obligations," to the condensed consolidated financial statements for further discussion of the sale of the share capital of the LSE and repayment in full of the Credit Facilities.

Financing the Proposed Business Combination with OMX

In connection with the proposed acquisition of OMX shares from Borse Dubai, Nasdaq has received a debt commitment letter dated as of September 28, 2007. See Note 14, "Proposed Transactions with Borse Dubai and OMX," to the condensed consolidated financial statements for further discussion.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Investments

We maintain an investment portfolio of various holdings, types, and maturities. See Note 4, "Investments," to the condensed consolidated financial statements for further discussion. These securities are classified as available-for-sale and are recorded in the Condensed Consolidated Balance Sheets at fair value with unrealized gains or losses, including foreign currency fluctuations, reported as a separate component of accumulated other comprehensive income, net of tax where applicable.

Nasdaq and its subsidiaries adhere to an investment policy approved by the Nasdaq Board of Directors for internally and externally managed portfolios. The goal of the policy is to maintain adequate liquidity at all times and to fund current budgeted operating and capital requirements and to maximize returns. All securities must meet credit rating standards as established by the policy and must be denominated in subsidiary specific currencies. The investment portfolio duration must not exceed 18 months. The policy prohibits the purchasing of any investment in equity securities, except for any purchases required by the SEC or for regulatory purposes. The policy also prohibits any investment in debt interest in an entity that derives more than 25.0% of its gross revenue from the combined broker-dealer and/or investment advisory businesses of all of its subsidiaries and affiliates. Nasdaq's investment policy is reviewed annually and was re-approved by the Board on January 30, 2007. Nasdaq also periodically reviews its investments and investment managers. Our purchase of the LSE equity securities was not part of the scope of our investment policy. Our Board of Directors separately approved our investment in the LSE.

We regularly monitor and evaluate the realizable value of our investment security portfolio. When assessing securities for other-than-temporary declines in value, we consider such factors as, among other things, the duration for which the market value had been less than cost, any news that has been released specific to the investee, analyst coverage and the outlook for the overall industry in which the investee operates. For equity securities we also consider the performance of the investee's stock price in relation to industry indexes and review the investee's credit profile. There were no impairment charges recorded on our investments during the three and nine months ended September 30, 2007 and 2006.

As of September 30, 2007, there were no hedges on our investments. However we periodically re-evaluate our hedging policies and may choose to enter into future transactions. Nasdaq does not currently hedge any variable interest rates on our investments.

Fixed Income Securities

As of September 30, 2007, our fixed income securities have an average duration of 0.03 years. Our primary investment objective for fixed income securities is to preserve principal while maximizing yields, without significantly increasing risk. These securities are subject to interest rate risk and their fair values may fluctuate with changes in interest rates. However, management does not believe that a 100 basis point fluctuation in market interest rates will have a material effect on the carrying value of our fixed income securities at September 30, 2007.

Investment in the LSE

On September 25, 2007, Nasdaq, through its wholly-owned subsidiary NAL, sold 28.0% of the share capital of the LSE to Borse Dubai for $1,590.7 million in cash. On September 26, 2007, we sold the remaining substantial balance of our holdings in the LSE in open market transactions for approximately $193.5 million in cash. Total proceeds from these sales were $1,784.2 million. As a result of these sales, we recognized a $431.4 million pre-tax gain which is net of $18.0 million of costs directly related to the sales, primarily broker fees. The cost of this investment was approximately GBP 736.5 million, or $1,334.8 million. This investment was accounted for under SFAS 115 with any unrealized gains or losses, including foreign currency fluctuations, recorded as a separate component of accumulated other comprehensive income, net of tax until sold.

We had purchased foreign currency option contracts in order to hedge the foreign exchange exposure on our acquisition bid for the LSE. This position was marked-to-market at each reporting period resulting in gains and losses, which are included in net income. As of December 31, 2006, the gain recorded in the Consolidated Statements of Income was $48.4 million. In conjunction with the lapse of our final offers for the LSE, we traded out of these foreign exchange contracts in February 2007. Due to the improving exchange rate of the dollar when compared to the pound sterling, we recorded a loss of approximately $7.8 million on these foreign currency option contracts in first quarter of 2007 results. The cumulative realized pre-tax gain on the foreign currency option contracts was approximately $40.6 million. See Note 10, “Fair Value of Financial Instruments,” to the condensed consolidated financial statements for further discussion.

Debt Obligations

At September 30, 2007, both our $205 million and $240 million convertible notes specify fixed interest rates until October 22, 2012. However, due to the stock appreciation on the convertible option feature from $14.50 at the time of issuance to $37.68 at September 30, 2007, the fair value of Nasdaq’s convertible notes exceeds its carrying value.

As of September 30, 2007, Nasdaq does not currently hedge any variable interest rates on our debt obligations. However, we periodically reevaluate our hedging policies and may choose to enter into future transactions.

Credit Risk

We are exposed to credit risk from third parties, including customers, counterparties and clearing agents. These parties may default on their obligations to us due to bankruptcy, lack of liquidity, operational failure or other reasons. In particular, our subsidiary Nasdaq Execution Services may be exposed to credit risk, due to the default of trading counterparties, in connection with the clearing and routing services Nasdaq Execution Services provides for our trading customers.

System trades in Nasdaq-listed securities, NYSE-listed securities, Amex-listed securities and trades routed to other market centers for Exchange members are cleared by Nasdaq Execution Services, as a member of the National Securities Clearing Corporation, or NSCC.

Pursuant to the rules of the NSCC and Nasdaq Execution Services’ clearing agreement, Nasdaq Execution Services is liable for any losses incurred due to counterparty or a clearing agent’s failure to satisfy its contractual obligations, either by making payment or delivering securities. Adverse movements in the prices of securities that are subject to these transactions can increase our credit risk. However, we believe that the risk of material loss is limited, as Nasdaq Execution Services’ customers are not permitted to trade on margin and NSCC rules limit counterparty risk on self-cleared transactions by establishing credit limit and capital deposit requirements for all brokers that clear with NSCC. Nasdaq Execution Services has never incurred a liability due to a customer’s failure to satisfy its contractual obligations as counterparty to a system trade. Credit difficulties or insolvency or the perceived possibility of credit difficulties or insolvency of one or more larger or visible market participants could also result in market-wide credit difficulties or other market disruptions. We also have credit risk related to transaction fees that are billed to customers on a monthly basis, in arrears. Our potential exposure to credit losses on these transactions is represented by the receivable balances in our Condensed Consolidated Balance Sheets. Our customers are financial institutions whose ability to satisfy their contractual obligations may be impacted by volatile securities markets. Credit losses such as those described above could adversely affect our consolidated financial position and results of operations.

Table of Contents

Item 4. Controls and Procedures.

(a). ***Disclosure controls and procedures***. Nasdaq's management, with the participation of Nasdaq's President and Chief Executive Officer and Executive Vice President and Chief Financial Officer, has evaluated the effectiveness of Nasdaq's disclosure controls and procedures (as defined in Rule 13a-15(e) and Rule 15d-15(e) under the Securities Exchange Act of 1934 (the "Exchange Act")) as of the end of the period covered by this report. Based upon that evaluation, Nasdaq's President and Chief Executive Officer and Executive Vice President and Chief Financial Officer have concluded that, as of the end of such period, Nasdaq's disclosure controls and procedures are effective.

(b). ***Internal control over financial reporting***. There have been no changes in Nasdaq's internal control over financial reporting (as defined in Rule 13a-15(f) and Rule 15d-15(f) under the Exchange Act) during the fiscal quarter to which this report relates that have materially affected, or are reasonably likely to materially affect, Nasdaq's internal control over financial reporting.

The Nasdaq Stock Market, Inc.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings

We are not currently a party to any litigation that we believe could have a material adverse effect on our business, consolidated financial condition, or operating results. However, from time to time, we have been threatened with, or named as a defendant in, lawsuits or involved in regulatory proceedings.

Item 1A. Risk Factors

Please refer to our most recent Form 10-K to read about the material risks we face.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Repurchases made in the fiscal quarter ended September 30, 2007 (in whole number of shares):

Period	(a) Total Number of Shares (or Units) Purchased	(b) Average Price Paid per Share (or Units)	(c) Total Number of Shares (or Units) Purchased as Part of Publicly Announced Plans or Programs	(d) Maximum Number (or Approximate Dollar Value) of Shares (or Units) that May Yet Be Purchased Under the Plans or Programs
July 2007	1,522	$ 32.34	—	—
August 2007	—	—	—	—
September 2007	—	—	—	—
Total	1,522	—	—	—

The shares repurchased during July 2007 were acquired from employees in connection with the settlement of income tax and related benefit withholding obligations arising from vesting in restricted stock grants.

Item 3. Defaults upon Senior Securities

None

Item 4. Submission of Matters to a Vote of Security Holders

None

Item 5. Other Information

None

Item 6. Exhibits

The exhibits required by this item are listed on the Exhibit Index.

Table of Contents

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

THE NASDAQ STOCK MARKET, INC.
(Registrant)

Date: November 9, 2007	By:	/s/ ROBERT GREIFELD
	Name:	**Robert Greifeld**
	Title:	***President and Chief Executive Officer***
Date: November 9, 2007	By:	/s/ DAVID P. WARREN
	Name:	**David P. Warren**
	Title:	***Executive Vice President and Chief Financial Officer***

Table of Contents

Index

Exhibit Number	
10.1	Third Amended and Restated Commitment Letter, dated as of November 6, 2007, from Bank of America, N.A., Banc of America Securities LLC, JPMorgan Chase Bank, N.A. and J.P. Morgan Securities Inc. to The Nasdaq Stock Market, Inc.
10.2	Letter Agreement, dated as of September 19, 2007, among The Nasdaq Stock Market, Inc., Nightingale Acquisition Limited and Borse Dubai Limited.
10.3	Terms of Sale, dated as of September 21, 2007, among UBS Limited, J.P. Morgan Securities Ltd. and Nightingale Acquisition Limited.
10.4	Supplement, dated as of September 20, 2007, between OMX AB (publ) and The Nasdaq Stock Market, Inc.
10.5	Letter Agreement, dated as of September 20, 2007, between The Nasdaq Stock Market, Inc. and Borse Dubai Limited.
10.6	Amendment to the Letter Agreement, dated as of September 26, 2007, between The Nasdaq Stock Market, Inc. and Borse Dubai Limited.
11	Statement regarding computation of per share earnings (incorporated herein by reference from Note 9 to the condensed consolidated financial statements under Part I, Item 1 of this Form 10-Q).
31.1	Certification of President and Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (“Sarbanes-Oxley”).
31.2	Certification of Executive Vice President and Chief Financial Officer pursuant to Section 302 of Sarbanes-Oxley.
32.1	Certifications Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of Sarbanes-Oxley.

Exhibit 10.1

BANC OF AMERICA SECURITIES LLC
BANK OF AMERICA, N.A.
9 West 57th Street
New York, New York 10019

J.P. MORGAN SECURITIES INC.
JPMORGAN CHASE BANK, N.A.
270 Park Avenue
New York, New York 10017

November 6, 2007

The NASDAQ Stock Market, Inc.
9600 Blackwell Road,
Rockville, Maryland 20850

Project Terra
Third Amended and Restated Commitment Letter
$2,200 million Senior Secured Credit Facilities

Ladies and Gentlemen:

You have advised Bank of America, N.A. ("***Bank of America***"), Banc of America Securities LLC ("***BAS***"), JPMorgan Chase Bank, N.A. ("***JPMCB***" and, together with Bank of America, the "***Banks***") and J.P. Morgan Securities Inc. ("***JPMorgan***" and, together with Bank of America, BAS and JPMCB "***we***," "***us***" or the "***Agents***") that you (the "***Borrower***") intend to acquire (a) at least 66 2/3% of the outstanding shares (on a fully diluted basis) of OMX AB, a Swedish public company ("***Mexico***"), and will assume or repay all of the existing indebtedness of Mexico and its subsidiaries other than certain indebtedness in an amount to be agreed upon either (i) pursuant to a tender offer previously announced by you (as such offer may be hereafter amended in accordance with the terms hereof, the "***Tender Offer Acquisition***") or (ii) pursuant to a letter agreement, dated as of September 20, 2007 (as amended on September 26, 2007, the "***Dover Letter Agreement***") with a Dubai company code named Dover ("***Dover***") to acquire such shares from Dover (the "***Dover Acquisition***") simultaneously with Dover's acquisition of such shares pursuant to its tender offer (any acquisition pursuant described in this clause (a), the "***OMX Acquisition***") and (b) the Philadelphia Stock Exchange, Inc. ("***PHLX***") pursuant to a merger of PHLX with and into a subsidiary of the Borrower (the "***PHLX Acquisition***" and together with the OMX Acquisition, the "***Acquisitions***"). The OMX Acquisition and the PHLX Acquisition are independent transactions and are not conditioned upon each other. The Borrower, Mexico and PHLX and their respective subsidiaries are sometimes referred to collectively as the "***Companies***" (it being understood that (depending on the status of the respective Acquisitions) such term may exclude Mexico and its subsidiaries or PHLX and its subsidiaries prior to the consummation of the respective Acquisitions, as the context requires). This letter amends, restates and supersedes in its entirety the Second Amended and Restated Commitment Letter among Bank of America, BAS, JPMCB, JPMorgan and you, dated September 28, 2007, and such Second Amended and Restated Commitment Letter shall be of no further force or effect.

You have also advised us that you intend to finance the Acquisitions, the costs and expenses related to the Transaction (as hereinafter defined), the refinancing of certain indebtedness of OMX, PHLX and their respective subsidiaries and the ongoing working capital and other general corporate purposes of the Borrower after consummation of the Acquisitions from the following sources (and that no debt financing other than the financing described herein will be required in connection with the Transaction): (a) up to $2,200.0 million in senior secured credit facilities of the Borrower, comprised of (i) a $750.0 million term loan B facility (the "***OMX Term B Facility***"), (ii) a $725.0 million term loan B facility (the "***OMX Term B-1 Facility***"), (iii) a revolving credit facility of $75.0 million (the "***Revolving Facility***", and together

with the OMX Term B Facility and the OMX Term B-1 Facility, the "***OMX Facilities***") and (iv) a $650.0 million term loan B facility (the "***PHLX Facility***" and together with the OMX Facilities, the "***Credit Facilities***") and (b) such other sources of financing (other than debt financing) that are reasonably acceptable to us that will allow the Borrower to (i) acquire at least 66 $^{2}/_{3}$% of the outstanding shares of Mexico (on a fully diluted basis) and (ii) consummate the PHLX Acquisition (it being understood that the Borrower may, in its sole discretion, elect to use cash on hand to finance any portion of the Transaction). Notwithstanding anything to the contrary in the foregoing or elsewhere in this Commitment Letter, at any time prior to the earlier of (i) a draw under the PHLX Facility and (ii) the closing date of the OMX Acquisition, the Borrower may, in its sole discretion, reallocate all or any portion of the PHLX Facility to an increase in the amount of the OMX Term B-1 Facility; *provided, that*, if the Borrower does not so reallocate the PHLX Facility and (i) if the closing of the PHLX Acquisition occurs prior to the closing of the OMX Acquisition, the PHLX Facility shall initially take the form of a stand-alone term B loan agreement having terms specified herein as applicable to the Term B-1 Facility, and shall subsequently be combined with the Term B-1 Facility concurrently with the initial borrowings thereunder on terms reasonably satisfactory to the Lead Arrangers; or (ii) if the closing of the PHLX Acquisition occurs after the closing of the OMX Acquisition, then the PHLX Facility shall be a delayed draw term loan B facility; *provided, further*, that if the OMX Facilities are provided under the Interim Loan Agreement, then the PHLX Facility shall only take the form of a stand-alone term B loan agreement having terms specified herein as applicable to the Term Loan B-1 Facility, and shall not at any time be combined with the facilities provided under the Interim Loan Agreement.

The Acquisitions, the entering into and funding of the OMX Facilities and the PHLX Facility, as applicable, the refinancing of indebtedness in connection therewith and the transactions related thereto are hereinafter collectively referred to as the "***Transaction***."

1. **Commitments.** In connection with the foregoing, (a) Bank of America is pleased to advise you of its commitment to provide 50% of the aggregate principal amount of each of the Credit Facilities, and JPMCB is pleased to advise you of its commitment to provide 50% of the aggregate principal amount of each of the Credit Facilities, in each case, having the terms set forth in Annex I and subject only to the conditions set forth in Paragraph 5 of this letter and Annex II, Annex III or Annex IV hereto, as applicable, (b) Bank of America will act as the administrative agent (in such capacity, the "***Administrative Agent***") for the Credit Facilities and JPMCB will act as syndication agent for the credit facilities, and (c) BAS and JPMorgan are pleased to advise you of their willingness, as the joint lead arrangers and joint bookrunning managers (in such capacities, the "***Lead Arrangers***") for the Credit Facilities, to form a syndicate of financial institutions and institutional lenders (including the Banks) (collectively, the "***Lenders***") in consultation with you for the Credit Facilities. All capitalized terms used and not otherwise defined herein shall have the same meanings as specified therefor in Annex I, Annex II, Annex III and Annex IV attached hereto (collectively, the "***Summary of Terms***" and, together with this letter agreement, the "***Commitment Letter***").

2. **Syndication.** The Lead Arrangers intend to commence syndication of the Credit Facilities promptly after your acceptance of the terms of this Third Amended and Restated Commitment Letter and the Third Amended and Restated Fee Letter, and the commitment of the Banks hereunder shall be reduced dollar-for-dollar as and when corresponding commitments are received; *provided* that no such assignment on or prior to the closing date of the OMX Acquisition shall novate or relieve Bank of America or JPMCB of its respective commitment hereunder with respect to the Credit Facilities until after the closing date of the OMX Acquisition, and, unless the Borrower agrees otherwise in writing, Bank of America and JPMCB shall retain exclusive control over all rights and obligations with respect to its commitment under this Commitment Letter including all rights with respect to consents, modifications and amendments, until the closing date

of the OMX Acquisition has occurred and the extensions of credit to be made on such date as contemplated hereby have been made. You agree to actively assist the Lead Arrangers in achieving a syndication of the Credit Facilities that is reasonably satisfactory to the Lead Arrangers and you, and the Lead Arrangers agree to consult with you in connection therewith. Such assistance shall include (a) your providing the Lead Arrangers and the Lenders with all information with respect to the Borrower and the Transaction as the Lead Arrangers may reasonably request (and your using commercially reasonable efforts to provide information with respect to Mexico and PHLX), (b) your assistance in the preparation of a customary Information Memorandum to be used in connection with the syndication of the Credit Facilities (the "***Information Materials***"), (c) your using your commercially reasonable efforts to ensure that the syndication efforts of the Lead Arrangers benefit materially from your existing lending relationships and, to the extent practicable, the existing lending relationships of Mexico and PHLX and (d) making the officers and advisors of the Borrower (and using commercially reasonable efforts to make officers and advisors of Mexico and PHLX) available from time to time and at times mutually agreed upon at one or more meetings of prospective Lenders.

You hereby agree to use commercially reasonable efforts to (i) cause the Information Memorandum to be used in connection with the syndication of the respective Credit Facilities to be completed no less than 30 consecutive days prior to the initial funding of the respective Credit Facilities, (ii) cause a meeting of prospective Lenders to be held no less than 25 consecutive days prior to the initial funding of the respective Credit Facilities and (iii) obtain updated corporate/corporate family debt ratings and a debt rating of the respective Credit Facilities from each of Moody's Investors Service Inc. ("***Moody's***") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("***S&P***") no less than 25 consecutive days prior to the initial funding of the Credit Facilities (it being understood that if the PHLX Acquisition closes prior to the OMX Acquisition, you shall obtain stand-alone ratings for both the PHLX Facility and the Credit Facilities). With regards to the periods described in (i), (ii) and (iii) of the preceding sentence, such periods shall be exclusive of the periods from and including December 19, 2007 through and including January 2, 2008 and from and including July 2, 2008 through and including July 6, 2008. Without limiting your obligation to assist with syndication efforts as set forth herein, each Bank agrees that completion of syndication is not a condition precedent to its commitment hereunder.

It is understood and agreed that the Lead Arrangers will manage and control all aspects of the syndication of the Credit Facilities in consultation with you, including decisions as to the selection of prospective Lenders and any titles offered to proposed Lenders, when commitments will be accepted and the final allocations of the commitments among the Lenders. You agree that Bank of America will have "*left*" placement in any and all marketing materials or other documentation used in connection with the Credit Facilities and will hold the leading role and responsibilities conventionally understood to be associated with such name placement. It is understood that no Lender participating in the Credit Facilities will receive compensation from you in order to obtain its commitment, except on the terms contained herein and in the Summary of Terms. It is also understood and agreed that the distribution of the fees among the Lenders will be determined by the Lead Arrangers after consultation with you.

3. **Information Requirements.** You hereby represent, warrant and covenant that, to the best of your knowledge, (a) all information, other than Projections (as defined below), that has been or is hereafter made available to the Lead Arrangers or any of the Lenders by you or any of your representatives (or on your or their behalf) in connection with any aspect of the Transaction, as supplemented as contemplated herein and taken as a whole (the "***Information***"), is and will be complete and correct in all material respects and does not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein not materially misleading and (b) all financial projections concerning the Borrower that have been or are hereafter made available to the Lead Arrangers or any of the Lenders by the Borrower

or its representatives (or on their behalf) (the "***Projections***") have been or will be prepared in good faith based upon assumptions that are reasonable at the time made. You agree to supplement the Information and the Projections from time to time until the closing of the Acquisitions so that the representation, warranty and covenant in the immediately preceding sentence is correct in all material respects on the closing of the Acquisitions. In issuing this commitment and in arranging and syndicating the Credit Facilities, we are and will be using and relying on the Information and the Projections without independent verification thereof. The Information and Projections provided to the Lead Arrangers prior to the date hereof are hereinafter referred to as the "***Pre-Commitment Information***."

You acknowledge that (a) the Agents on your behalf will make available Information Materials to the proposed syndicate of Lenders by posting the Information Materials on IntraLinks or another similar electronic system and (b) certain prospective Lenders may have personnel that do not wish to receive material non-public information (within the meaning of the United States federal securities laws, "***MNPI***") with respect to the Companies, their respective affiliates or any other entity, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such entities' securities (such Lenders, "***Public Lenders***" and all other Lenders, "***Private Lenders***"). If requested, you will assist us in preparing an additional version of the Information Materials not containing MNPI (the "***Public Information Materials***") to be distributed to prospective Public Lenders.

Before distribution of any Information Materials (a) to prospective Private Lenders, you shall provide us with a customary letter authorizing the dissemination of the Information Materials and (b) to prospective Public Lenders, you shall provide us with a customary letter authorizing the dissemination of the Public Information Materials and confirming the absence of MNPI therefrom, provided that your obligation to confirm the absence of MNPI therefrom shall not arise until such time as we have (i) provided you a reasonable opportunity to review such Public Information Materials and (ii) made any deletions from such Public Information Materials as you may recommend upon completion of such review. In addition, at our request, you shall identify Public Information Materials by clearly and conspicuously marking the same as "PUBLIC."

You agree that the Agents on your behalf may distribute the following documents to all prospective Lenders, unless you advise each Agent in writing (including by email) within a reasonable time prior to their intended distributions that such material should only be distributed to prospective Private Lenders: (a) administrative materials for prospective Lenders such as lender meeting invitations and funding and closing memoranda, (b) notifications of changes to the terms of the Facilities and (c) drafts and final versions of definitive documents with respect to the Facilities. If you advise us that any of the foregoing items should be distributed only to Private Lenders, then the Agents will not distribute such materials to Public Lenders.

4. **Fees and Indemnities.** As consideration for the Banks' commitments hereunder you agree to pay the fees set forth in the Third Amended and Restated Fee Letter dated as of the date hereof (the "***Third Amended and Restated Fee Letter***") among the parties hereto, if, as and when required thereby. Whether or not the closing of either Acquisition occurs, you also agree to reimburse the Agents from time to time on demand, upon presentation of a reasonably detailed summary statement, for all reasonable and documented out-of-pocket fees and expenses including, but not limited to, the reasonable fees, disbursements and other charges of Cahill Gordon & Reindel LLP, as counsel to the Lead Arrangers and the Administrative Agent, and of any special and local counsel to the Lenders approved by the Borrower and retained by the Lead Arrangers, and reasonable and documented out-of-pocket due diligence expenses (collectively, the "***Expenses***") incurred in connection with the Credit Facilities, the syndication thereof and the preparation of the definitive documentation therefor.

You also agree to indemnify and hold harmless each Agent, each other Lender and each of their affiliates and their officers, directors, employees, agents, advisors and other representatives (each an "***Indemnified Party***") from and against (and will reimburse each Indemnified Party as the same are incurred for) any and all claims, damages, losses, liabilities and expenses (including, without limitation, the reasonable fees, disbursements and other charges of counsel) that may be incurred by or asserted or awarded against any Indemnified Party by any third party or by the Borrower or any subsidiary thereof, in each case arising out of or in connection with or by reason of (including, without limitation, in connection with any investigation, litigation or proceeding or preparation of a defense in connection therewith) the Transaction, except to the extent such claim, damage, loss, liability or expense is found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such Indemnified Party or any affiliates controlled by such Indemnified Party or any of their respective officers, directors, employees, agents, advisors or other representatives. You also agree that no Indemnified Party shall have any liability (whether direct or indirect, in contract or tort or otherwise) to you or your subsidiaries or affiliates or to your or their respective equity holders or creditors arising out of, related to or in connection with any aspect of the Transaction for special, indirect, consequential or punitive damages. It is further agreed that the Banks shall only have liability to you (as opposed to any other person), and that the Banks shall be liable solely in respect of their own commitment to the Credit Facilities on a several, and not joint, basis with any other Lender. Notwithstanding any other provision of this Third Amended and Restated Commitment Letter, no Indemnified Party shall be liable for any damages arising from the use by others of information or other materials obtained through electronic telecommunications or other information transmission systems. The foregoing expense reimbursement and indemnity provisions shall be superseded in each case by the applicable provisions contained in the definitive financing documentation upon execution thereof and shall thereafter have no further force and effect (unless the Interim Loan Facility (as defined in Paragraph 8) is utilized, in which case this Paragraph 4 shall remain in full force and effect).

5. **Conditions to Financing.** The commitment of the Banks in respect of the (A) OMX Facilities and the undertaking of BAS and JPMorgan to provide the related services described herein are subject only to, (i) if the OMX Acquisition is effected by means of the Tender Offer Acquisition, the satisfaction of each of the conditions set forth in Annex II hereto and (ii) if the OMX Acquisition is effected by means of the Dover Acquisition, the satisfaction of each of the conditions set forth in Annex III hereto and (B) PHLX Facility and the undertaking of BAS and JPMorgan to provide the related services described herein are subject only to (i) the satisfaction of each of the conditions set forth in Annex IV hereto. Our commitments are also subject to the following conditions precedent: (a) you shall have accepted the separate Third Amended and Restated Fee Letter addressed to you as provided therein for the Credit Facilities and you shall have paid all applicable fees and expenses (including the reasonable fees and disbursements of counsel) that are due thereunder and (b) from the date hereof until the closing of the OMX Acquisition (or the termination of the commitments hereunder to finance the OMX Acquisition)
(i) unless otherwise consented to by BAS and JPMorgan, there shall be no incurrence of any third party funded indebtedness by the Borrower or any of its subsidiaries (excluding the Credit Facilities and ordinary course indebtedness in the day to day operations of the business of the Borrower and the subsidiaries consistent with past practice) and the Borrower and its subsidiaries shall not have obtained any commitments for any such financing,
(ii) neither the Borrower nor any of its subsidiaries shall have consummated any acquisition (other than the Acquisitions and the acquisition of the Boston Stock Exchange and excluding ordinary course cash management and ordinary course acquisitions of assets in connection with the day to day operation of the business of the Borrower and its subsidiaries) or joint ventures (other than the DIFX Transaction (as defined in the Dover

Letter Agreement)) or entered into any agreements or letters of intent to do the same (other than acquisitions and joint ventures involving aggregate consideration payable by the Borrower and its subsidiaries not in excess of $100.0 million and that consist of the acquisition or formation of any person which either (A) had positive EBITDA for the most recent four quarter period prior to the date of acquisition or formation or (B) in accordance with management projections, is expected to generate positive EBITDA for the twelve month period immediately following the date of such acquisition or formation) and (iii) there shall be no more than an amount to be agreed among the Banks and the Borrower expended by the Borrower in respect of dividends and share repurchases. Additionally, prior to and during the syndication of the Credit Facilities, unless otherwise consented to by BAS and JPMorgan, there shall be no competing offering, placement or arrangement of any debt securities or bank financing by or on behalf of the Borrower or any of its subsidiaries that would negatively impair the syndication.

6. **Confidentiality and Other Obligations.** This Third Amended and Restated Commitment Letter and the Third Amended and Restated Fee Letter and the contents hereof and thereof are confidential and, except for the disclosure hereof or thereof on a confidential basis to your officers, directors, employees, agents, advisors and other representatives (including accountants, attorneys and other professional advisors retained in connection with the Transaction), may not be disclosed in whole or in part to any person or entity without our prior written consent; *provided*, *however*, it is understood and agreed that you may disclose this Third Amended and Restated Commitment Letter (including the Summary of Terms) but not the Third Amended and Restated Fee Letter (a) in filings with the Securities and Exchange Commission and other applicable regulatory authorities and stock exchanges, (b) pursuant to the order of any court or administrative agency or in any pending legal or administrative proceeding, or otherwise as required by applicable law or compulsory legal process (including, without limitation, the Swedish Takeover Rules issued by the Swedish Industry and Commerce Stock Exchange Committee), (c) to Mexico, PHLX and their respective officers, directors, employees, agents, advisors and other representatives, (d) upon the request or demand of any regulatory authority having jurisdiction over you, and (e) by way of description of the Credit Facilities (excluding anything contained in the Third Amended and Restated Fee Letter) in any press releases, prospectuses or other documentation issued in connection with the Acquisitions.

You acknowledge that the Agents or their affiliates may be providing financing or other services to parties whose interests may conflict with yours. The Agents and their affiliates will treat as confidential all confidential information provided to the Agents by or on behalf of you hereunder and neither use or disclose such information; *provided* that nothing herein shall prevent the Agents or their respective affiliates from disclosing any such information (a) pursuant to the order of any court or administrative agency or in any pending legal or administrative proceeding, or otherwise as required by applicable law or compulsory legal process, (b) upon the request or demand of any regulatory authority having jurisdiction over it (in which case such Agent agrees to inform you promptly thereof), (c) to the extent that such information becomes publicly available other than by reason of disclosure by it or its affiliates in violation of this paragraph, (d) to its affiliates and to its and their respective employees, legal counsel, independent auditors and other experts or agents on a confidential, "need-to-know" basis, (e) to assignees or participants or potential assignees or participants who agree to be bound by the terms of this paragraph or substantially similar confidentiality provisions, or (f) for purposes of establishing a "due diligence" defense.

By the same token, the Agents will not make available to you confidential information that they have obtained or may obtain from any other customer. In connection with the services and transactions contemplated hereby, you agree that the Agents are permitted to access, use and share with any of their bank or non-bank affiliates, agents, advisors (legal or otherwise) or representatives, any information concerning the Companies or any of their respective affiliates that is or may come into the possession of the Agents or any of such affiliates on a confidential "need-to-know" basis.

In connection with all aspects of each transaction contemplated by this letter, you acknowledge and agree, and acknowledge your affiliates' understanding, that: (i) the Credit Facilities and any related arranging or other services described in this letter is an arm's-length commercial transaction between you and your affiliates, on the one hand, and the Agents, on the other hand, and you are capable of evaluating and understanding and understand and accept the terms, risks and conditions of the transactions contemplated by this letter; (ii) in connection with each transaction contemplated hereby and the process leading to such transaction, each of the Agents is and has been acting solely as a principal and is not acting as an agent or fiduciary, for you or any of your affiliates, stockholders, creditors or employees or any other party; (iii) none of the Agents has assumed or will assume an advisory or fiduciary responsibility in your or your affiliates' favor with respect to any of the transactions contemplated hereby or the process leading thereto (irrespective of whether any Agent has advised or is currently advising you or your affiliates on other matters) and none of the Agents has any obligation to you or your affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth in this letter or any other written agreement between you and any Agent or its affiliates; (iv) the Agents and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from yours and your affiliates and the Agents have no obligation to disclose any of such interests by virtue of any fiduciary or advisory relationship as a consequence of this Third Amended and Restated Commitment Letter; and (v) the Agents have not provided any legal, accounting, regulatory or tax advice with respect to any of the transactions contemplated hereby and you have consulted your own legal, accounting, regulatory and tax advisors to the extent you have deemed appropriate. You hereby waive and release, to the fullest extent permitted by law, any claims that you may have against the Agents with respect to any breach or alleged breach of fiduciary duty as a consequence of this Third Amended and Restated Commitment Letter.

The Agents hereby notify you that pursuant to the requirements of the USA PATRIOT Act, Title III of Pub. L. 107-56 (signed into law October 26, 2001) (the "**Act**"), each of them is required to obtain, verify and record information that identifies you, which information includes your name and address and other information that will allow the Agents, as applicable, to identify you in accordance with the Act.

7. **Survival of Obligations.** The provisions of numbered paragraphs 3 (other than the first paragraph thereof), 4 and 6 shall remain in full force and effect regardless of whether any definitive documentation for the Credit Facilities shall be executed and delivered and notwithstanding the termination of this Third Amended and Restated Commitment Letter or any commitment or undertaking of any Agent.

8. **Interim Loan Agreement.** The parties agree to negotiate in good faith the definitive documentation for the Credit Facilities consistent with the Summary of Terms, and it is understood and agreed by the parties that the Credit Facilities will only be provided pursuant to definitive, signed documentation (the "***Credit Documentation***") mutually agreed to by the parties hereto. In the event that such documentation for the OMX Facilities is not negotiated and signed by the earlier of the closing date of the OMX Acquisition and the date the Offer is launched, the parties agree to execute and deliver the Interim Loan Agreement in the form attached as Annex V hereto (the "***Interim Loan Agreement***") and, in the event any amount is borrowed under the Interim Loan Agreement, the Interim Loan Agreement shall constitute the "OMX Facilities" for all purposes of this letter and the Third Amended and Restated Fee Letter. It is agreed that the loans made under the Interim Loan Agreement shall have the same Guarantors and Collateral as provided in Annex I hereto; *provided* that, to the extent any such Collateral (other than the pledge and perfection of

the security interests in the capital stock of wholly-owned domestic subsidiaries held by the Borrower and such Guarantors (to the extent required under Annex I hereto) and other assets pursuant to which a lien may be perfected by the filing of a financing statement under the Uniform Commercial Code) is not provided prior to the date of the closing date of the OMX Acquisition after your use of commercially reasonable efforts to do so, the delivery of such Collateral shall not constitute a condition precedent to the availability of the OMX Facilities on the closing date of the OMX Acquisition but shall be required to be delivered after the closing date of the OMX Acquisition pursuant to arrangements and timing to be mutually agreed. The parties hereby agree that the Interim Loan Agreement dated August 1, 2007 among the Agents and you shall be of no further force or effect and shall hereby be rescinded.

9. **Miscellaneous.** This Third Amended and Restated Commitment Letter and the Third Amended and Restated Fee Letter may be executed in multiple counterparts and by different parties hereto in separate counterparts, all of which, taken together, shall constitute an original. Delivery of an executed counterpart of a signature page to this Third Amended and Restated Commitment Letter or the Third Amended and Restated Fee Letter by telecopier shall be effective as delivery of a manually executed counterpart thereof.

This Third Amended and Restated Commitment Letter and the Third Amended and Restated Fee Letter shall be governed by, and construed in accordance with, the laws of the State of New York. Each of you and the Agents hereby irrevocably waives all right to trial by jury in any action, proceeding or counterclaim (whether based on contract, tort or otherwise) arising out of or relating to this Third Amended and Restated Commitment Letter (including, without limitation, the Summary of Terms), the Third Amended and Restated Fee Letter, the Transaction and the other transactions contemplated hereby and thereby or the actions of the Agents in the negotiation, performance or enforcement hereof. Each of you and the Agents hereby irrevocably submits to the jurisdiction of any New York State court or Federal court sitting in the Borough of Manhattan in New York City in respect of any suit, action or proceeding arising out of or relating to the provisions of this Third Amended and Restated Commitment Letter (including, without limitation, the Summary of Terms), the Third Amended and Restated Fee Letter, the Transaction and the other transactions contemplated hereby and thereby and irrevocably agrees that all claims in respect of any such suit, action or proceeding may be heard and determined in any such court. Each of you and the Agents waives, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceedings brought in any such court, and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

This Third Amended and Restated Commitment Letter, together with the Summary of Terms and the Third Amended and Restated Fee Letter, embodies the entire agreement and understanding among us, you and your and its affiliates with respect to the Credit Facilities and supersedes all prior agreements and understandings relating to the subject matter hereof. Those matters that are not covered or made clear herein or in the Summary of Terms or the Third Amended and Restated Fee Letter are subject to mutual agreement of the parties. No party has been authorized by the Agents to make any oral or written statements that are inconsistent with this Third Amended and Restated Commitment Letter.

This Third Amended and Restated Commitment Letter is not assignable by you without our prior written consent and is intended to be solely for the benefit of the parties hereto and the Indemnified Parties.

All commitments and undertakings of the Agents under this Third Amended and Restated Commitment Letter will expire at 6:00 p.m. (New York City time) on November 7, 2007 unless you execute this Third Amended and Restated Commitment Letter as provided below and the Third Amended

and Restated Fee Letter as provided therein to accept such commitments and return them to us prior to that time. Thereafter, all accepted commitments and undertakings of the Agents hereunder with respect to (i) the OMX Facilities, will expire on the earliest of (a) April 15, 2008, unless the closing date of the OMX Acquisition occurs on or prior thereto, and (b) the closing date of the OMX Acquisition (subject to the obligation of the Agents hereunder to make the Credit Facilities available on the closing date of the OMX Acquisition) and (ii) the PHLX Facility, will expire on the earliest of (a) July 31, 2008, unless the closing of the PHLX Acquisition shall occur on or prior thereto and (b) the closing date of the PHLX Acquisition (subject to the obligation of the Agents hereunder to make the PHLX Facility available on the closing date of the PHLX Acquisition) and (c) the closing date of the OMX Acquisition if the OMX Facilities contemplated by Annex I are entered into and the PHLX Facility is available thereunder on the terms and conditions described in Annex I.

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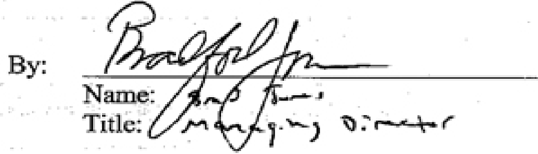
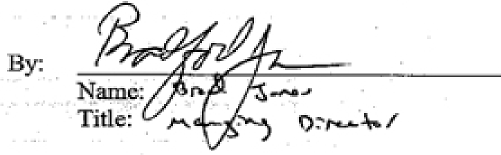
We are pleased to have the opportunity to work with you in connection with this important financing.

Very truly yours,

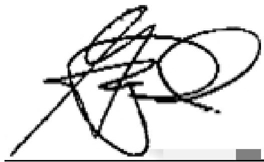
BANK OF AMERICA, N.A.



BANC OF AMERICA SECURITIES LLC



JPMORGAN CHASE BANK N.A.



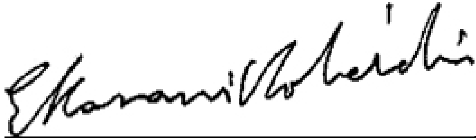
By: __________________________________

Name: **GARY L. SPEVACK**

Title: **Vice President**

JPMorgan Chase Bank, N.A.

J.P. MORGAN SECURITIES INC.



By: __________________________________

Name: STATHIS KARANIKOLAIDIS

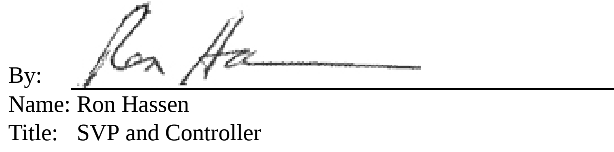
Title: VICE PRESIDENT

PROJECT TERRA

THIRD AMENDED AND RESTATED COMMITMENT LETTER

Accepted and agreed to as of the date first written above:

THE NASDAQ STOCK MARKET, INC.

By: 

Name: Ron Hassen
Title: SVP and Controller

PROJECT TERRA
THIRD AMENDED AND RESTATED COMMITMENT LETTER

ANNEX I

SENIOR SECURED CREDIT FACILITIES
SUMMARY OF TERMS AND CONDITIONS

Capitalized terms not otherwise defined herein have the same meanings as specified therefor in the Commitment Letter to which this Annex I is attached.

Borrower:	The NASDAQ Stock Market, Inc. (the "***Borrower***"). The Borrower and its subsidiaries are collectively referred to herein as the "***Companies.***"
Guarantors:	The Credit Facilities will be guaranteed by each of the existing and future direct and indirect material wholly-owned domestic subsidiaries of the Borrower (the "***Guarantors***"), other than any subsidiary set forth in the exclusions to the definition of "Subsidiary Loan Party" in the Credit Agreement, dated November 20, 2006 among the Borrower, the lenders party thereto and Bank of America (the ***"November Credit Agreement***") and excluding certain subsidiaries of PHLX and the Boston Stock Exchange which are prohibited by regulatory requirements from guaranteeing the Credit Facilities.
Administrative and Collateral Agent:	Bank of America will act as administrative and collateral agent for the Lenders (the "***Administrative Agent***").
Joint Lead Arrangers and Joint Book Managers:	Banc of America Securities LLC ("***BAS***") and J.P. Morgan Securities Inc. will act as joint lead arrangers and joint bookrunning managers for the Credit Facilities (the "***Lead Arrangers***").
Syndication Agent:	JPMCB will act as syndication agent for the Credit Facilities.
Senior Secured Credit Facilities Lenders:	Bank of America, JPMCB and other banks, financial institutions and institutional lenders acceptable to the Lead Arrangers and selected in consultation with the Borrower.
Senior Secured Credit Facilities:	An aggregate principal amount of up to $2,200.0 million will be available through the following facilities: *Term Loan B Facility:* a $750.0 million term loan B facility (the "***Term Loan B Facility***"), all of which will be drawn on the closing date of the OMX Acquisition. *Term Loan B-1 Facility:* a $1,375.0 million term loan B facility (the "***Term Loan B-1 Facility***" together with the Term Loan B Facility, the "***Term Loan Facilities***") consisting of a $725.0 million term loan B facility allocated to the OMX Acquisition (the "***OMX Term Loan B-1 Facility***") and a $650.0 million term

B loan facility allocated to the PHLX Acquisition (the “***PHLX Facility***”). The portion of the Term Loan B-1 Facility that remains unused on the closing date of the OMX Acquisition (other than the PHLX Facility) will be available on a delayed draw basis to for a period of time to be mutually agreed to provide solely for the acquisition of shares of Mexico not acquired on the closing date of the OMX Acquisition (or to repay draws on or “cash collateralize” the Borrower’s obligations with respect to the letter of credit or bank guaranty described below under “Covenants”) and to refinance existing debt of Mexico and its subsidiaries and the PHLX Facility will be available on a delayed draw basis until July 31, 2008 solely to finance the PHLX Acquisition and to refinance existing debt of PHLX and its subsidiaries; *provided* that at any time prior to the earlier of (i) a draw under the PHLX Facility and (ii) the closing date of the OMX Acquisition, the Borrower may, in its sole discretion, reallocate all or any portion of the PHLX Facility to an increase in the amount of the OMX Term Loan B-1 Facility; *provided*, *however*, that if the Borrower does not so reallocate the PHLX Facility and (i) if the closing of the PHLX Acquisition occurs prior to the closing of the OMX Acquisition, the PHLX Facility shall initially take the form of a stand-alone term B loan agreement having terms specified herein as applicable to the Term Loan B-1 Facility, and shall, to the extent contemplated by the Commitment Letter, subsequently be combined with the Term Loan B-1 Facility concurrently with the initial borrowings thereunder on terms reasonably satisfactory to the Lead Arrangers; and (ii) if the closing of the PHLX Acquisition occurs after the closing of the OMX Acquisition, then the PHLX Facility shall be a delayed draw term B facility. There will be an unused commitment fee per annum (calculated on a 360-day basis) for such delayed draw commitments in an amount to be agreed.

Revolving Credit Facility: a $75.0 million revolving credit facility (the “***Revolving Credit Facility***”), available from time to time until the fifth anniversary of the closing date of the OMX Acquisition, and to include a sublimit to be determined for the issuance of standby letters of credit (each a “***Letter of Credit***”) and a sub-limit for swingline loans (each a “***Swingline Loan***”). Letters of Credit will be initially issued by Bank of America and/or JPMCB (in such capacity, the “***Issuing Bank***”), and each of the Lenders under the Revolving Credit Facility will purchase an irrevocable and unconditional participation in each Letter of Credit and each Swingline Loan. No more than an amount to be agreed of the Revolving Credit Facility will be drawn on the closing date of the OMX Acquisition.

Available Currencies: The Revolving Credit Facility will be available in U.S. dollars, euros, Swedish kronor and/or a combination thereof, as determined by the Borrower and the Agent.

Swingline Option:	Swingline Loans will be made available on a same day basis in an aggregate amount not exceeding an amount to be agreed and in minimum amount of $500,000. The Borrower must repay each Swingline Loan in full no later than ten (10) business days after such loan is made.
Uncommitted Increases:	The definitive documentation of the Credit Facilities will permit, on one or more occasions, the Borrower to add additional first priority term or commitments for revolving loans under an existing or new tranche under the Term Loan B Facility or the Revolving Facility (in either case, the "Incremental Senior Secured Loans") up to an aggregate amount of $400.0 million to use for working capital or general corporate purposes, including permitted acquisitions, stock buy-backs (subject to limitations to be mutually agreed) and refinancing of existing debt; provided that (i) no default or event of default exists or would exist after giving pro forma effect thereto, (ii) the loans under any Incremental Senior Secured Loans shall mature no earlier than, and have a weighted average life to maturity no shorter than, the Term Loan Facilities, and the Incremental Senior Secured Loans shall otherwise not rank prior to the Term Loan Facilities with respect to mandatory prepayments and other payment rights, (iii) documentation in respect thereof shall otherwise be reasonably satisfactory to the Administrative Agent and the Borrower and (iv) neither the interest rate nor the effective yield on the Incremental Senior Secured Loans shall be greater than the interest rate on the loans under the Term Loan B Facility. The Borrower may seek commitments from existing Lenders (each of which shall be entitled to agree or decline to participate in its sole discretion) and additional financial institutions who shall thereupon become Lenders. The definitive documentation of the Credit Facilities shall be amended to give effect to the Incremental Senior Secured Loans by documentation executed by the lender or lenders making the commitments with respect to the Incremental Senior Secured Loans, the Administrative Agent and the Borrower, and without the consent of any other Lender.
Purpose:	The proceeds of the Credit Facilities shall be used (i) to finance the Acquisitions; (ii) to pay fees and expenses incurred in connection with the Transaction; (iii) repay all existing bank indebtedness of the Borrower and certain indebtedness of Mexico and PHLX and their respective subsidiaries; and (iv) to provide ongoing working capital and for other general corporate purposes of the Borrower and its subsidiaries.
Closing Date:	On or before April 15, 2008 for the OMX Facilities and on or before July 31, 2008 for the PHLX Facility.
Interest Rates:	The interest rates per annum (calculated on a 360-day basis) applicable to the Credit Facilities will be, at the option of the Borrower, (i) LIBOR plus the Applicable Margin (as hereinafter defined)

or (ii) the Alternate Base Rate (to be defined as the higher of (x) the Bank of America prime rate and (y) the Federal Funds rate plus 0.50%) plus the Applicable Margin.

The Applicable Margin means (a) with respect to the Revolving Credit Facility (i) for the first three months after the closing date of the OMX Acquisition, 1.75% in the case of LIBOR advance and 0.75% in the case of Alternate Base Rate advances, and (ii) thereafter, a percentage per annum to be determined in accordance with a performance pricing grid to be agreed, and (b) with respect to the Term Loan Facilities, 1.75% in the case of LIBOR advance and 0.75% in the case of Alternate Base Rate advances.

The Borrower may select interest periods of one, two, three or six months (or 9 or 12 months if the Lenders agree) for LIBOR advances. Interest shall be payable at the end of the selected interest period, but no less frequently than quarterly.

During the continuance of any payment default under the loan documentation, the Applicable Margin on all overdue amounts owing under the loan documentation shall increase by 2% per annum.

Commitment Fee: Commencing on the closing date of the OMX Acquisition, a commitment fee of 0.50% per annum (calculated on a 360-day basis), shall be payable on the actual unused portions of the Revolving Credit Facility, such fee to be payable quarterly in arrears and on the date of termination or expiration of the commitments.

Calculation of Interest and Fees: Other than calculations in respect of interest at the Alternate Base Rate (which shall be made on the basis of actual number of days elapsed in a 365/366 day year), all calculations of interest and fees shall be made on the basis of actual number of days elapsed in a 360-day year.

Letter of Credit Fees: Letter of Credit fees equal to the Applicable Margin from time to time on Revolving Credit LIBOR advances on a per annum basis will be payable quarterly in arrears and shared proportionately by the Lenders under the Revolving Credit Facility. In addition, a fronting fee of 0.25% per annum will be payable to the Issuing Bank for its own account. Both the Letter of Credit fees and the fronting fees will be calculated on the amount available to be drawn under each outstanding Letter of Credit.

Maturity: *Term Loan Facilities:* six years after the closing date of the OMX Acquisition (or, if any amount is funded under the PHLX Facility prior to the closing of the OMX Acquisition, five years after the closing date of the PHLX Acquisition). *Revolving Credit Facility*: five years after the closing date of the OMX Acquisition.

Scheduled Amortization:	*Term Loan Facilities:* The Term Loan Facilities will be subject to quarterly amortization of principal (in equal installments) in an annual amount equal 1% of the aggregate original amount funded under the Term Loan Facilities (i.e., increased on a pro rata basis for any delayed draw borrowings) with the unpaid balance of the Term Loan Facilities due at final maturity. *Revolving Credit Facility:* Advances under the Revolving Credit Facility may be made, and Letters of Credit may be issued, on a revolving basis up to the full amount of the Revolving Credit Facility or the applicable sublimit.
Mandatory Prepayments and Commitment Reductions:	In addition to the amortization set forth above, (a) net cash proceeds from (i) sales of property and assets of the Borrower and its subsidiaries (but excluding (x) sales of inventory in the ordinary course of business and (y) other exceptions to be agreed in the loan documentation) and (ii) casualty and condemnation proceeds, in each case with other exceptions and thresholds to be mutually agreed and including a 100% reinvestment right if reinvested or committed to reinvest within 365 days of such sale or disposition, and if committed to be reinvested, so long as such reinvestment is actually completed within 180 days thereafter; (b) net cash proceeds from the issuance or incurrence after the closing date of the OMX Acquisition (or, if any amount is funded under the PHLX Facility prior to the closing of the OMX Acquisition, five years after the closing date of the PHLX Acquisition) of additional debt of the Borrower or any of its subsidiaries other than debt permitted under the loan documentation and (c) 50% of Excess Cash Flow (to be defined in the loan documentation) of the Borrower and its subsidiaries (with step-downs to be agreed upon) shall be applied to the prepayment of (and permanent reduction of the commitments under) the Credit Facilities in the following manner: first, ratably to the principal repayment installments of each of the Term Loan Facilities in direct order of maturity and, second, to the Revolving Credit Facility.
Optional Prepayments and Commitment Reductions:	The Credit Facilities may be prepaid at any time in whole or in part without premium or penalty, except that any prepayment of LIBOR advances other than at the end of the applicable interest periods therefor shall be made with reimbursement for any funding losses and redeployment costs of the Lenders resulting therefrom. Each such prepayment of the Term Loan Facilities shall be applied ratably to the principal repayment installments of the Term Loan Facilities on a pro rata basis. The unutilized portion of any commitment under the Credit Facilities may be reduced or terminated by the Borrower at any time without penalty.

Security:	The Borrower and each of the Guarantors shall grant to the Administrative Agent (for its benefit and for the benefit of the Lenders) valid and perfected first priority (subject to certain customary exceptions to be set forth in the loan documentation) liens and security interests in all of the following (collectively, the "***Collateral***"):

(a) all present and future shares of capital stock of (or other ownership or profit interests in) each of its present and future subsidiaries (limited, in the case of each foreign subsidiary, to 65% of the voting stock of each such entity); *provided* that interests in certain joint ventures and non-wholly owned subsidiaries which cannot be pledged without the consent of one or more third-parties will not be required to be pledged;

(b) all present and future intercompany debt of the Borrower and each other Guarantor;

(c) all of the present and future property and assets, real and personal, of the Borrower and each Guarantor, including, but not limited to, equipment, inventory, accounts receivable, certain owned real estate, deposit and bank accounts, investment property, license rights, patents, trademarks, trade names, copyrights, other intellectual property and other general intangibles, insurance proceeds and instruments; and

(d) all proceeds and products of the property and assets described in clauses (a), (b) and (c) above.

Notwithstanding anything to the contrary, the Collateral shall exclude the following: (i) fee owned real properties with a value of less than an amount to be agreed (with any required mortgages being permitted to be delivered post-closing) and all leasehold interests, (ii) motor vehicles and other assets subject to certificates of title, letter of credit rights and commercial tort claims, (iii) pledges and security interests prohibited by law or prohibited by agreements containing anti-assignment clauses not overridden by the UCC or other applicable law, (iv) assets specifically requiring perfection through control agreements, (v) assets as to which granting or perfecting such security interest would violate any applicable law, regulatory requirement or contract, and (vi) those assets as to which the Agent and the Borrower reasonably determine that the costs of obtaining a security interest in such assets are excessive in relation to the benefits to the Lenders of the security afforded thereby.

	The Collateral shall ratably secure the relevant party's obligations in respect of the Credit Facilities, any interest rate swap or other hedging arrangement, treasury management agreement or similar agreement with a Lender or an affiliate of a Lender. Notwithstanding anything to the contrary set forth herein, the proceeds from any disposition of Collateral during the existence of an event of default or in connection with a dissolution, liquidation or other similar proceeding shall be applied to repay (and/or cash collateralize) the Revolving Credit Facility and Letters of Credit (and any interest rate swap or other hedging arrangement, treasury management agreement or similar agreement with a Lender or affiliate of a Lender) before such proceeds are applied to repay the Term Loan Facilities.
Initial Conditions Precedent:	The initial borrowing under (i) the OMX Facilities will be subject, in the case of the Tender Offer Acquisition, only to the conditions precedent set forth in Annex II to the Third Amended and Restated Commitment Letter and delivery of a borrowing notice, and in the case of the Dover Acquisition, only to the conditions precedent set forth in Annex III to the Third Amended and Restated Commitment Letter and delivery of a borrowing notice and (ii) the PHLX Facility will be subject only to the conditions precedent set forth in Annex IV to the Third Amended and Restated Commitment Letter and delivery of a borrowing notice.
Conditions Precedent to Each Subsequent Borrowing Under the Senior Secured Credit Facilities:	Each borrowing or issuance or renewal of a Letter of Credit under the Credit Facilities (other than as contemplated under "—Initial Conditions Precedent" as set forth above) will be subject to satisfaction of the following conditions precedent: (i) all of the representations and warranties in the loan documentation shall be materially correct and (ii) no defaults or Events of Default shall have occurred and be continuing.
Representations and Warranties:	Substantially similar to and limited to the representations and warranties set forth in the November Credit Facility, with such modifications as are reasonable and appropriate in light of the Transaction, subject to materiality qualifiers, thresholds and exceptions to be negotiated.
Covenants:	(a) Affirmative Covenants: Substantially similar and limited to the affirmative covenants set forth in the November Credit Facility, with such modifications as are reasonable and appropriate in light of the Transaction, and subject to materiality qualifiers, thresholds and exceptions to be negotiated. In addition, there shall be a covenant that the Borrower use commercially reasonable efforts to refinance outstanding third party debt of Mexico in an amount to be mutually agreed upon (other than any

working capital facilities and hedging arrangements in amounts to be mutually agreed upon) as soon as practicable after the closing date of the OMX Acquisition.

(b) *Negative Covenants:* Substantially similar and limited to the negative covenants set forth in the November Credit Facility, with such modifications as are reasonable and appropriate in light of the Transaction, subject to materiality qualifiers, thresholds and exceptions to be negotiated, including incurrence-based baskets to be agreed. In addition, the Borrower shall be permitted to obtain a letter of credit or bank guaranty (and provide liens in connection therewith on assets to be mutually agreed upon) in an aggregate amount sufficient to pay the minority shareholders in accordance with the applicable procedures under Chapter 22 of the Swedish Companies Act and will use loans under the Term Loan B-1 Facility to promptly repay any draws on such letter of credit or bank guaranty (or to “cash collateralize” its obligations prior to any draw).

(c) *Financial Covenants:* Maximum total leverage ratio and interest coverage ratio maintenance covenants to be mutually agreed.

Interest Rate Protection:

Within 180 days after the closing date of the OMX Acquisition, the Borrower shall enter into interest rate swap contracts with terms and conditions and with a counterparty reasonably satisfactory to the Administrative Agent covering such amount of consolidated funded debt (including convertible debt and other fixed rate debt) for borrowed money such that at least 30% of the aggregate principal amount of consolidated funded debt for borrowed money of the Borrower and its subsidiaries is subject to interest rate swap contracts providing for effective payment of interest on a fixed rate basis or bears interest at fixed rates for a period of at least two years from the funding date.

Events of Default:

Usual and customary for a transaction of this type, and limited to the following: (i) nonpayment of principal, interest, fees or other amounts; (ii) any representation or warranty proving to have been materially incorrect when made or confirmed; (iii) failure to perform or observe covenants set forth in the loan documentation within a specified period of time, where customary and appropriate, after notice or knowledge of such failure; (iv) cross-defaults and cross-acceleration to other indebtedness in an amount to be agreed; (v) bankruptcy and insolvency defaults (with grace period for involuntary proceedings); (vi) monetary judgment defaults in an amount to be agreed and material non-monetary judgment defaults; (vii) actual or asserted impairment of loan documentation or security; (viii) Change of Control (to be defined); and (ix) customary ERISA defaults. There shall be a

customary “clean-up” period for any default with respect to Mexico and/or any of its subsidiaries in a manner similar to that provided in the November Credit Agreement. Notwithstanding anything in the Commitment Letter or this Annex I to the contrary, if the OMX Facility is entered into prior to the closing of the PHLX Acquisition, the commitments in respect of the PHLX Facility under the Credit Facilities may not be terminated by the Administrative Agent or the Lenders as a result of an Event of Default other than under clause (i), (v) (solely as it relates to the Borrower) or (viii).

Assignments and Participations:

Each Lender will be permitted to make assignments in minimum amounts to be agreed to other financial institutions approved by the Administrative Agent and, so long as no default has occurred, the Borrower, which approval shall not be unreasonably withheld or delayed; *provided*, *however*, that neither the approval of the Borrower nor the Administrative Agent shall be required in connection with assignments to other Lenders or any of their affiliates (except that consent of the Administrative Agent shall be required for such assignments of any commitment or loan under the Revolving Credit Facility or any Letter of Credit or Swingline Loan). Each Lender will also have the right, without consent of the Borrower or the Administrative Agent, to assign (i) as security all or part of its rights under the loan documentation to any Federal Reserve Bank and (ii) all or part of its rights or obligations under the loan documentation to any of its affiliates. Lenders will be permitted to sell participations with voting rights limited to significant matters such as changes in amount, rate and maturity date. An assignment fee of $3,500 will be charged with respect to each assignment.

Waivers and Amendments:

Amendments and waivers of the provisions of the loan documentation will require the approval of Lenders holding advances and commitments representing more than 50% of the aggregate advances and commitments under the Credit Facilities, except that the consent of all of the Lenders be required with respect to, among other things, (i) increases in commitment amounts, (ii) reductions of principal, interest, or fees, (iii) extensions of scheduled maturities or times for payment, (iv) releases of all or substantially all of the collateral or value of the guarantees and (v) changes that impose any restriction on the ability of any Lender to assign any of its rights or obligations.

Indemnification:

The Borrower will indemnify and hold harmless the Administrative Agent, each Lead Arranger, each Lender and each of their affiliates and their officers, directors, employees, agents and advisors from and against all losses, liabilities, claims, damages or expenses arising out of or relating to the Transaction, the Credit Facilities, the Borrower’s use of loan proceeds or the commitments, including, but not limited to, reasonable attorneys’ fees and settlement costs on the same terms set forth in the Commitment Letter.

Governing Law:	New York.
Expenses:	The Borrower will pay all reasonable and documented out-of-pocket costs and expenses associated with the preparation, due diligence, administration, syndication and enforcement of all loan documentation, including, without limitation, the legal fees and expenses of the Administrative Agent's counsel, regardless of whether or not the Credit Facilities are closed. The Borrower will also pay the reasonable and documented out-of-pocket expenses of each Lender in connection with the enforcement of any of the loan documentation related to the Credit Facilities.
Counsel to the Administrative Agent:	Cahill Gordon & Reindel LLP.
Miscellaneous:	Each of the parties shall (i) waive its right to a trial by jury and (ii) submit to New York jurisdiction. The loan documentation will contain customary increased cost, withholding tax, capital adequacy and yield protection provisions.

ANNEX II

CONDITIONS PRECEDENT TO CLOSING
OMX FACILITIES

Capitalized terms not otherwise defined herein have the same meanings as specified therefor in the Commitment Letter to which this Annex II is attached.

If the Acquisition is effected pursuant to the Tender Offer Acquisition, the closing and the initial extension of credit under the OMX Facilities will be subject solely to satisfaction of the conditions set forth in Section 5 of the Commitment Letter and the following conditions precedent:

1. The Transaction Agreement dated May 25, 2007 (as amended by the supplement dated September 20, 2007 previously provided to us, the "***Transaction Agreement***") between the Borrower and Mexico shall have not been amended or modified in any respect that is materially adverse to the Lenders without the consent of the Lead Arrangers (which consent shall not be unreasonably withheld). The conditions to the completion of the Offer (as defined in the Transaction Agreement) set forth in the Transaction Agreement shall have been satisfied in all material respects in accordance with the Transaction Agreement without any waiver by the Borrower that is materially adverse to the Lenders unless the Lead Arrangers shall have consented to such waiver, which consent shall not be unreasonably withheld (it is understood and agreed that any amendments or waivers to the conditions numbered 8 (material adverse change) and 9 (no materially inaccurate disclosures) shall be deemed materially adverse to the Lenders). Notwithstanding the foregoing, this condition shall be deemed to be satisfied on the closing date of the OMX Acquisition if the terms of the Transaction Agreement (as it may have been amended as permitted above) do not permit the Borrower to withdraw the Offer on such date.

2. The Offer is accepted to such an extent that the Borrower becomes the owner of shares representing more than 66 % of the outstanding shares of Mexico on a fully diluted basis.

3. The Lenders shall have received certification as to the solvency of the Borrower and each of its subsidiaries (on a consolidated basis and after giving effect to the Transaction and the incurrence of indebtedness related thereto) from the chief financial officer of the Borrower.

4. The Lenders shall have received customary opinions of counsel to the Borrower and the Guarantors (which shall cover, among other things, authority, legality, validity, binding effect and enforceability of the documents with respect to the OMX Facilities, and as to the creation and perfection of the liens granted thereunder on the Collateral) and of appropriate local counsel and such corporate resolutions as the Lenders shall reasonably require.

5. All filings, recordations and searches necessary or desirable in connection with the liens and security interests in the Collateral shall have been duly made; and all filing and recording fees and taxes shall have been duly paid and any surveys and title insurance, requested by the Administrative Agent with respect to real property interests of

the Borrower and its subsidiaries shall have been obtained; *provided* that, to the extent any Collateral (other than the pledge and perfection of the security interests in the capital stock of wholly-owned domestic subsidiaries held by the Borrower and the Guarantors (to the extent required under Annex I) and other assets pursuant to which a lien may be perfected by the filing of a financing statement under the Uniform Commercial Code) is not provided on the closing date of the OMX Acquisition after your use of commercially reasonable efforts to do so, the delivery of such Collateral shall not constitute a condition precedent to the availability of the OMX Facilities on the closing date of the OMX Acquisition but shall be required to be delivered after the closing date of the OMX Acquisition pursuant to arrangements and timing to be mutually agreed.

6. All accrued fees and expenses of the Administrative Agent and the Lead Arrangers (including the fees and expenses of counsel for the Administrative Agent and the Lead Arrangers and local and special counsel for the Administrative Agent and the Lead Arrangers) shall have been paid. The Borrower shall have paid all items then due and payable under the Third Amended and Restated Fee Letter.

7. If the Credit Documentation is other than the Interim Loan Facility, the negotiation, execution and delivery of definitive documentation with respect to the OMX Facilities reasonably satisfactory to the Agents; provided that, notwithstanding anything in this Third Amended and Restated Commitment Letter, the Third Amended and Restated Fee Letter, the Credit Documentation or any other letter agreement or other undertaking concerning the financing of the Transactions to the contrary, (i) the only representations the making of which shall be a condition to availability of the OMX Facilities on the closing date of the OMX Acquisition shall be (A) such of the representations made by Mexico in the Transaction Agreement as are material to the interests of the Lenders, but only to the extent that you have the right to terminate your obligations under the Transaction Agreement as a result of a breach of such representations in the Transaction Agreement and (B) the Specified Representations (as defined below) and (ii) the terms of the Credit Documentation shall be in a form such that they do not impair availability of the OMX Facilities on the closing date of the OMX Acquisition if the other conditions set forth in this Annex II are satisfied. For purposes hereof, "***Specified Representations***" means the representations and warranties relating to authorization, corporate power and authority, the legal, valid and binding nature and enforceability of the Credit Documentation, Federal Reserve margin regulations and the Investment Company Act.

ANNEX III

CONDITIONS PRECEDENT TO CLOSING
OMX FACILITIES

Capitalized terms not otherwise defined herein have the same meanings as specified therefor in the Commitment Letter to which this Annex III is attached.

If the Acquisition is effected pursuant to the Dover Acquisition, the closing and the initial extension of credit under the OMX Facilities will be subject solely to satisfaction of the following conditions precedent:

1. The Borrower and Dover shall have entered into the Dover Letter Agreement in form and substance satisfactory to the Lead Arrangers (it being understood that the executed copy of the Dover Letter Agreement, dated September 20, 2007 (as amended on September 26, 2007), and previously provided to us is satisfactory). The Borrower and Mexico shall have entered into the Supplement, dated September 20, 2007, amending the Transaction Agreement dated May 25, 2007 (as amended, the "***Transaction Agreement***") between the Borrower and Mexico as contemplated by the Dover Letter Agreement in the form of the executed copy previously provided to us. Neither the Dover Letter Agreement or the Transaction Agreement shall have been amended or modified in any respect that is materially adverse to the Lenders without the consent of the Lead Arrangers (which consent shall not be unreasonably withheld). If the definitive agreements (the "***Definitive Dover Agreements***') contemplated by the Dover Letter Agreement shall have been negotiated, executed and delivered by Borrower and Dover, such agreements shall be consistent with the term sheet attached to the Dover Letter Agreement and shall not otherwise be materially adverse to the Lead Arrangers. The conditions to the completion of the Dover Acquisition set forth in the Dover Letter Agreement and, if applicable, contained in the Dover Definitive Dover Agreements shall be satisfied in all material respects without any waiver by the Borrower that is materially adverse to the Lenders unless the Lead Arrangers shall have consented to such waiver, which consent shall not be unreasonably withheld.
2. Pursuant to the Dover Acquisition, the Borrower shall become the owner of shares representing at least 66 $^{2}/_{3}$% of the outstanding shares of Mexico on a fully diluted basis.
3. The Lenders shall have received certification as to the solvency of the Borrower and each of its subsidiaries (on a consolidated basis and after giving effect to the Transaction and the incurrence of indebtedness related thereto) from the chief financial officer of the Borrower.
4. The Lenders shall have received customary opinions of counsel to the Borrower and the Guarantors (which shall cover, among other things, authority, legality, validity, binding effect and enforceability of the documents with respect to the OMX Facilities, and as to the creation and perfection of the liens granted thereunder on the Collateral) and of appropriate local counsel and such corporate resolutions as the Lenders shall reasonably require.

5. All filings, recordations and searches necessary or desirable in connection with the liens and security interests in the Collateral shall have been duly made; and all filing and recording fees and taxes shall have been duly paid and any surveys and title insurance, requested by the Administrative Agent with respect to real property interests of the Borrower and its subsidiaries shall have been obtained; provided that, to the extent any Collateral (other than the pledge and perfection of the security interests in the capital stock of wholly-owned domestic subsidiaries held by the Borrower and the Guarantors (to the extent required under Annex I) and other assets pursuant to which a lien may be perfected by the filing of a financing statement under the Uniform Commercial Code) is not provided on the closing date of the OMX Acquisition after your use of commercially reasonable efforts to do so, the delivery of such Collateral shall not constitute a condition precedent to the availability of the OMX Facilities on the closing date of the OMX Acquisition but shall be required to be delivered after the closing date of the OMX Acquisition pursuant to arrangements and timing to be mutually agreed.

6. All accrued fees and expenses of the Administrative Agent and the Lead Arrangers (including the fees and expenses of counsel for the Administrative Agent and the Lead Arrangers and local and special counsel for the Administrative Agent and the Lead Arrangers) shall have been paid. The Borrower shall have paid all items then due and payable under the Third Amended and Restated Fee Letter.

7. If the Credit Documentation is other than the Interim Loan Facility, the negotiation, execution and delivery of definitive documentation with respect to the OMX Facilities reasonably satisfactory to the Agents; *provided* that, notwithstanding anything in this Third Amended and Restated Commitment Letter, the Third Amended and Restated Fee Letter, the Credit Documentation or any other letter agreement or other undertaking concerning the financing of the Transactions to the contrary, (i) the only representations the making of which shall be a condition to availability of the OMX Facilities on the closing date of the OMX Acquisition shall be (A) such of the representations made by Mexico in the Transaction Agreement as are material to the interests of the Lenders, but only to the extent that you have the right to terminate your obligations under the Transaction Agreement as a result of a breach of such representations in the Transaction Agreement and (B) the Specified Representations (as defined below) and (ii) the terms of the Credit Documentation shall be in a form such that they do not impair availability of the OMX Facilities on the closing date of the OMX Acquisition if the other conditions set forth in this Annex III are satisfied. For purposes hereof, "***Specified Representations***" means the representations and warranties relating to authorization, corporate power and authority, the legal, valid and binding nature and enforceability of the Credit Documentation, Federal Reserve margin regulations and the Investment Company Act.

ANNEX IV

CONDITIONS PRECEDENT TO CLOSING
PHLX FACILITY

Capitalized terms not otherwise defined herein have the same meanings as specified therefor in the Commitment Letter to which this Annex IV is attached.

The availability of the PHLX Facility will be subject solely to satisfaction of the conditions set forth in Section 5 of the Commitment Letter and the following conditions precedent:

1. The Borrower, PHLX and the other parties thereto shall have entered into a merger agreement in form and substance satisfactory to the Lead Arrangers (it being understood that the Merger Agreement, dated November 5, 2007 (the "***Merger Agreement***"), by and among Borrower, PHLX and the other parties thereto in the form most recently provided to us prior to the execution by the Agents of the Third Amended and Restated Commitment Letter is satisfactory to the Lead Arrangers). The Merger Agreement shall have not been amended or modified in any respect that is materially adverse to the Lenders without the consent of the Lead Arrangers (which consent shall not be unreasonably withheld). The Merger (as defined in the Merger Agreement) shall have been consummated in accordance with the terms of the Merger Agreement without any waiver by the Borrower that is materially adverse to the Lenders (it being understood that any waiver of the condition that the order of the Court of Chancery of the State of Delaware approving the settlement of the litigation pending against PHLX in the Court of Chancery of the State of Delaware, captioned *Ginsburg v. Philadelphia Stock Exch., Inc., et al.*, shall have become final and binding and all appeals shall have been exhausted shall be deemed to be materially adverse to the Lenders) unless the Lead Arrangers shall have consented to such waiver, which consent shall not be unreasonably withheld.

2. Since the date of the Merger Agreement, there shall not have occurred any change, event, circumstance or development that, individually or in the aggregate, has had or is reasonably likely to result in a Company Material Adverse Effect (as defined in the Merger Agreement).

3. The Lenders shall have received certification as to the solvency of the Borrower and each of its subsidiaries (on a consolidated basis and after giving effect to the PHLX Acquisition and the incurrence of indebtedness related thereto) from the chief financial officer of the Borrower.

4. The Lenders shall have received customary opinions of counsel to the Borrower and the Guarantors (which shall cover, among other things, authority, legality, validity, binding effect and enforceability of the documents with respect to the PHLX Facility, and as to the creation and perfection of the liens granted thereunder on the Collateral) and of appropriate local counsel and such corporate resolutions as the Lenders shall reasonably require.

5. All filings, recordations and searches necessary or desirable in connection with the liens and security interests in the Collateral shall have been duly made; and all filing

and recording fees and taxes shall have been duly paid and any surveys and title insurance, requested by the Administrative Agent with respect to real property interests of the Borrower and its subsidiaries shall have been obtained; *provided* that, to the extent any Collateral (other than the pledge and perfection of the security interests in the capital stock of wholly-owned domestic subsidiaries held by the Borrower and the Guarantors (to the extent required under Annex I) and other assets pursuant to which a lien may be perfected by the filing of a financing statement under the Uniform Commercial Code) is not provided on the date of closing of the PHLX Acquisition after your use of commercially reasonable efforts to do so, the delivery of such Collateral shall not constitute a condition precedent to the availability of the PHLX Facility on the date of closing of the PHLX Acquisition but shall be required to be delivered after the closing date of the PHLX Acquisition pursuant to arrangements and timing to be mutually agreed.

6. All accrued fees and expenses of the Administrative Agent and the Lead Arrangers (including the fees and expenses of counsel for the Administrative Agent and the Lead Arrangers and local and special counsel for the Administrative Agent and the Lead Arrangers) shall have been paid. The Borrower shall have paid all items then due and payable under the Third Amended and Restated Fee Letter.

7. The negotiation, execution and delivery of definitive documentation with respect to the PHLX Facility reasonably satisfactory to the Agents. Notwithstanding anything in this Third Amended and Restated Commitment Letter, the Third Amended and Restated Fee Letter, the Credit Documentation or any other letter agreement or other undertaking concerning the financing of the Transactions to the contrary, (i) the only representations the making of which shall be a condition to availability of the PHLX Facility on the closing date of the PHLX Acquisition shall be (A) such of the representations made by PHLX in the Merger Agreement as are material to the interests of the Lenders, but only to the extent that you have the right to terminate your obligations under the Merger Agreement as a result of a breach of such representations in the Merger Agreement and (B) the Specified Representations (as defined below) and (ii) the terms of the Credit Documentation shall be in a form such that they do not impair availability of the PHLX Facility on the closing date of the PHLX Acquisition if the other conditions set forth in this Annex IV are satisfied. For purposes hereof, "***Specified Representations***" means the representations and warranties relating to authorization, corporate power and authority, the legal, valid and binding nature and enforceability of the Credit Documentation, Federal Reserve margin regulations and the Investment Company Act.

ANNEX V

INTERIM LOAN AGREEMENT

Dated as of [ ]

among

THE NASDAQ STOCK MARKET, INC.,
as the Borrower

and

BANK OF AMERICA, N.A.,
as Administrative Agent,

and

JPMORGAN CHASE BANK, N.A.,
as Syndication Agent

and

The Other Lenders Party Hereto

BANC OF AMERICA SECURITIES LLC
and
J.P. MORGAN SECURITIES INC.,
as Joint Lead Arrangers and Joint Bookrunners

TABLE OF CONTENTS

Section		Page
	ARTICLE I DEFINITIONS AND ACCOUNTING TERMS	
1.01	Defined Terms	1
1.02	Other Interpretive Provisions	11
1.03	Times of Day	12
	ARTICLE II THE COMMITMENTS AND CREDIT EXTENSIONS	
2.01	The Loans	12
2.02	Borrowings, Conversions and Continuations of Loans	12
2.03	[Reserved]	13
2.04	[Reserved]	13
2.05	Prepayments	13
2.06	Termination or Reduction of Commitments	13
2.07	Repayment of Loans	13
2.08	Interest	14
2.09	Fees	14
2.10	Computation of Interest and Fees	14
2.11	Evidence of Debt	14
2.12	Payments Generally; Administrative Agent’s Clawback	15
2.13	Sharing of Payments by Lenders	16
	ARTICLE III TAXES, YIELD PROTECTION AND ILLEGALITY	
3.01	Taxes	17
3.02	Illegality	19
3.03	Inability to Determine Rates	19
3.04	Increased Costs	19
3.05	Compensation for Losses	21
3.06	Mitigation Obligations; Replacement of Lenders	21
3.07	Survival	21
	ARTICLE IV CONDITIONS PRECEDENT TO CREDIT EXTENSIONS	
	ARTICLE V REPRESENTATIONS AND WARRANTIES	
5.01	Existence, Qualification and Power	24
5.02	Authorization	24
5.03	Governmental Authorization; Other Consents	24
5.04	Binding Effect	24
5.05	Margin Regulations; Investment Company Act	24
5.06	Disclosure	24

Section		Page
5.07	Compliance with Laws	25
5.08	Solvency	25

ARTICLE VI
AFFIRMATIVE COVENANTS

6.01	Financial Statements	25
6.02	Certificates; Other Information	25
6.03	Notices	26
6.04	Payment of Obligations	27
6.05	Preservation of Existence, Etc	27
6.06	Maintenance of Properties	27
6.07	Compliance with Laws	27
6.08	Books and Records	27
6.09	Inspection Rights	28
6.10	Use of Proceeds	28
6.11	Post-Closing Collateral	28
6.12	Squeeze-Out Procedures	28

ARTICLE VII
OFFER COVENANT

ARTICLE VIII
EVENTS OF DEFAULT AND REMEDIES

8.01	Events of Default	28
8.02	Remedies upon Event of Default	29
8.03	Application of Funds	30

ARTICLE IX
ADMINISTRATIVE AGENT

9.01	Appointment and Authority	30
9.02	Rights as a Lender	30
9.03	Exculpatory Provisions	31
9.04	Reliance by Administrative Agent	31
9.05	Delegation of Duties	32
9.06	Resignation of Administrative Agent	32
9.07	Non-Reliance on Administrative Agent and Other Lenders	32
9.08	No Other Duties, Etc	33
9.09	Administrative Agent May File Proofs of Claim	33
9.10	No Other Duties, Etc	33

ARTICLE X
[INTENTIONALLY OMITTED]

ARTICLE XI
MISCELLANEOUS

11.01	Amendments, Etc	34
11.02	Notices; Effectiveness; Electronic Communications	34

Section		Page
11.03	No Waiver; Cumulative Remedies	36
11.04	Expenses; Indemnity; Damage Waiver	36
11.05	Payments Set Aside	38
11.06	Successors and Assigns	38
11.07	Treatment of Certain Information; Confidentiality	41
11.08	Right of Setoff	41
11.09	Interest Rate Limitation	42
11.10	Counterparts; Integration; Effectiveness	42
11.11	Survival of Representations and Warranties	42
11.12	Severability	43
11.13	Replacement of Lenders	43
11.14	Governing Law; Jurisdiction; Etc	43
11.15	Waiver of Jury Trial	44
11.16	No Advisory or Fiduciary Responsibility	44
11.17	USA PATRIOT Act Notice	45

SIGNATURES S-1

SCHEDULES

2.01 Commitments and Applicable Percentages
11.02 Administrative Agent’s Office, Certain Addresses for Notices

EXHIBITS

Form of

A Committed Loan Notice

CREDIT AGREEMENT

This CREDIT AGREEMENT ("Agreement") is entered into as of [   ], among The NASDAQ Stock Market, Inc., a Delaware corporation (the "Borrower"), each lender from time to time party hereto (collectively, the "Lenders" and individually, a "Lender"), and Bank of America, N.A., as Administrative Agent.

PRELIMINARY STATEMENTS:

In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE I
DEFINITIONS AND ACCOUNTING TERMS

1.01 Defined Terms. As used in this Agreement, the following terms shall have the meanings set forth below:

"Acquisition" means the OMX Acquisition (as defined in the Third Amended and Restated Commitment Letter).

"Administrative Agent" means Bank of America, N.A., in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent.

"Administrative Agent's Office" means the Administrative Agent's address and, as appropriate, account as set forth on Schedule 11.02, or such other address or account as the Administrative Agent may from time to time notify to the Borrower and the Lenders.

"Administrative Questionnaire" means an Administrative Questionnaire in a form supplied by the Administrative Agent.

"Affiliate" means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"Aggregate Commitments" means the Commitments of all the Lenders.

"Agreement" means this Interim Loan Agreement.

"Amended and Restated Commitment Letter" means the Amended and Restated Commitment Letter dated September 20, 2007, by and among Bank of America, N.A., JPMorgan Chase Bank, N.A., Banc of America Securities LLC, J.P. Morgan Securities Inc. and the Borrower, amending and restating the Commitment Letter.

"Applicable Percentage" means, with respect to any Lender at any time, the percentage (carried out to the ninth decimal place) of the Facility represented by the sum of (x) such Lender's Commitment at such time and (y) such Lender's Loans at such time.

"Applicable Rate" means, 0.75% per annum for Base Rate Loans and 1.75% per annum for Eurodollar Rate Loans.

"Approved Fund" means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Assignee Group" means two or more Eligible Assignees that are Affiliates of one another or two or more Approved Funds managed by the same investment advisor.

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 11.06(b)), and accepted by the Administrative Agent, in any form approved by the Administrative Agent.

"Back Stop Date" means April 15, 2008.

"Base Rate" means for any day a fluctuating rate per annum equal to the higher of (a) the Federal Funds Rate plus $^1/_2$ of 1% and (b) the rate of interest in effect for such day as publicly announced from time to time by the Administrative Agent as its "prime rate." The "prime rate" is a rate set by the Administrative Agent based upon various factors including the Administrative Agent's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such rate announced by the Administrative Agent shall take effect at the opening of business on the day specified in the public announcement of such change.

"Base Rate Loan" means a Loan that bears interest based on the Base Rate.

"Borrower" has the meaning specified in the introductory paragraph hereto.

"Borrower Materials" has the meaning specified in Section 6.02.

"Borrowing" means a borrowing consisting of simultaneous Loans of the same Type and, in the case of Eurodollar Rate Loans, having the same Interest Period made by each of the Lenders pursuant to Section 2.01.

"Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state where the Administrative Agent's Office is located and, if such day relates to any Eurodollar Rate Loan, means any such day on which dealings in Dollar deposits are conducted by and between banks in the London inter-bank eurodollar market.

"Change in Law" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any Law, rule, regulation or treaty, (b) any change in any Law, rule, regulation or treaty or in the administration, interpretation or application thereof by any Governmental Authority or (c) the making or issuance of any request, guideline or directive (whether or not having the force of Law) by any Governmental Authority.

"Change of Control" means an event or series of events by which:

(a) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, but excluding any employee benefit plan of such person or its subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan) becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934), directly or indirectly, of 35% or more of the equity securities of the Borrower entitled to vote for members of the board of directors or equivalent governing body of the Borrower on a fully-diluted basis; or

(b) during any period of 24 consecutive months, a majority of the members of the board of directors or other equivalent governing body of the Borrower cease to be composed of individuals (i) who were members of that board or equivalent governing body on the first day of such period, (ii) whose election or nomination to that board or equivalent governing body was approved by individuals referred to in clause (i) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body or (iii) whose election or nomination to that board or other equivalent governing body was approved by individuals referred to in clauses (i) and (ii) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body (excluding, in the case of both clause (ii) and clause (iii), any individual whose initial nomination for, or assumption of office as, a member of that board or equivalent governing body occurs as a result of an actual or threatened solicitation of proxies or consents for the election or removal of one or more directors by any person or group other than a solicitation for the election of one or more directors by or on behalf of the board of directors).

"Closing Date" means the first date all the conditions precedent in Article IV are satisfied or waived in accordance with Section 11.01.

"Code" means the Internal Revenue Code of 1986, as amended.

"Collateral" means any assets of any Loan Party purported to be subject to any Lien in favor of the Administrative Agent pursuant to any Loan Document.

"Collateral Agreement" means a Guarantee and Collateral Agreement, substantially in the form contemplated by the November Credit Agreement with such modifications as may be reasonably required by the Administrative Agent in order to provide the Lenders with the benefits of the security interests and guarantees thereunder and such changes thereto as are required to make it consistent with Annex I to the Third Amended and Restated Commitment Letter.

"Commitment" means, as to each Lender, its obligation to make Loans to the Borrower pursuant to Section 2.01 in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Lender's name on Schedule 2.01 under the caption "Commitment".

"Commitment Letter" meant the Commitment Letter, dated as of May 24, 2007, by and among Bank of America, N.A., JPMorgan Chase Bank, N.A., Banc of America Securities LLC, J.P. Morgan Securities Inc. and the Borrower, as amended on August 1, 2007.

"Committed Loan Notice" means a notice of (a) a Borrowing, (b) a conversion of Loans from one Type to the other, or (c) a continuation of Eurodollar Rate Loans, pursuant to Section 2.02(a), which, if in writing, shall be substantially in the form of Exhibit A.

"Contractual Obligation" means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Credit Documentation" has the meaning given such term by the Third Amended and Restated Commitment Letter.

"Debtor Relief Laws" means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"Default" means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

"Default Rate" means when used with respect to Obligations, an interest rate equal to (i) the Base Rate plus (ii) the Applicable Rate, if any, applicable to Base Rate plus (iii) 2% per annum; provided, however, that with respect to a Eurodollar Rate Loan, the Default Rate shall be an interest rate equal to the interest rate (including any Applicable Rate) otherwise applicable to such Loan plus 2% per annum.

"Dollar" and "$" mean lawful money of the United States.

"Dover" has the meaning given such term in the Third Amended and Restated Commitment Letter.

"Dover Acquisition" has the meaning given such term in the Third Amended and Restated Commitment Letter.

"Dover Letter Agreement" means the Letter Agreement dated September 20, 2007, as amended on September 26, 2007, between the Borrower and Dover.

"Dover Offer" means the offer by Dover to purchase the shares in Target.

"Dover Offer Document" means the document registered with the Swedish Financial Supervisory Authority (*Sw: Finansinspektionen*) to be distributed to the shareholders of the Target pursuant to which Dover, *inter alia*, makes an offer to acquire the shares in the Target on the terms set forth in the Dover Letter Agreement.

"Eligible Assignee" means any Person that meets the requirements to be an assignee under Section 11.06(b)(iii), (v) and (vi) (subject to such consents, if any, as may be required under Section 11.06(b)(iii)).

"Enforcement Action" means each of the following actions by or required by a Lender or the Administrative Agent:

(a) cancellation of any of its Commitments under the Loan Documents;

(b) exercise of any of its rights under Article VIII, including making of any demand for repayment, acceleration or cancellation;

(c) enforcement of any Collateral Agreement or other guarantee or Lien given in connection with the Loan Documents;

(d) rescission, termination or cancellation of the Loan Documents or any of the Facilities or the exercise of any similar right or remedy to make or enforce any claim under the Loan Documents; and

(e) refusal to participate in the making of any Loan.

"Environmental Laws" means any and all Federal, state, local, and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions relating to pollution and the protection of the environment or the release of any materials into the environment, including those related to hazardous substances or wastes, air emissions and discharges to waste or public systems.

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Borrower, any other Loan Party or any of their respective Subsidiaries directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Equity Interests" means, with respect to any Person, all of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or non-voting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

"Eurodollar Rate" means, for any Interest Period with respect to a Eurodollar Rate Loan, the rate per annum equal to the British Bankers Association LIBOR Rate ("BBA LIBOR"), as published by Reuters (or other commercially available source providing quotations of BBA LIBOR as designated by the Administrative Agent from time to time) at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period, for Dollar deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period. If such rate is not available at such time for any reason, then the "Eurodollar Rate" for such Interest Period shall be the rate per annum determined by the Administrative Agent to be the rate at which deposits in Dollars for delivery on the first day of such Interest Period in same day funds in the approximate amount of the Eurodollar Rate Loan being made, continued or converted by the Administrative Agent and with a term equivalent to such Interest Period would be offered by the Administrative Agent's London Branch to major banks in the Lon-don interbank eurodollar market at their request at approximately 11:00 a.m. (London time) two Business Days prior to the commencement of such Interest Period.

"Eurodollar Rate Loan" means a Loan that bears interest at a rate based on the Eurodollar Rate.

"Event of Default" has the meaning specified in Section 8.01.

"Excluded Taxes" means, with respect to the Administrative Agent or any Lender or any other recipient of any payment to be made by or on account of any obligation of the Borrower hereunder, (a) taxes imposed on or measured by its overall net income (however denominated), and franchise taxes imposed on it (in lieu of net income taxes), by the jurisdiction (or any political subdivision thereof) under the laws of which such recipient is organized or in which its principal office is located or, in the case of any Lender, in which its applicable Lending Office is located, (b) any branch profits taxes imposed by the United States or any similar tax imposed by any other jurisdiction in which the Borrower is located and (c) in the case of a Foreign Lender (other than an assignee pursuant to a request by the Borrower under Section 11.13), any withholding tax that is imposed on amounts payable to such Foreign Lender at the time such Foreign Lender becomes a party hereto (or designates a new Lending Office) or is attributable to such Foreign Lender's failure or inability (other than as a result of a Change in Law) to comply with Section 3.01(e), except to the extent that such Foreign Lender (or its assignor, if any) was entitled, at the time of designation of a new Lending Office (or assignment), to receive additional amounts from the Borrower with respect to such withholding tax pursuant to Section 3.01(a).

"Facility" means the Commitments and the Loans.

"Federal Funds Rates" means, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to the Administrative Agent on such day on such transactions as determined by the Administrative Agent.

"Foreign Lender" means any Lender that is organized under the laws of a jurisdiction other than that in which the Borrower is resident for tax purposes. For purposes of this definition, the United States, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

"FRB" means the Board of Governors of the Federal Reserve System of the United States.

"Fund" means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

"Governmental Authority" means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supranational bodies such as the European Union or the European Central Bank).

"Guarantor" means each Subsidiary of the Borrower (excluding the Target and its Subsidiaries) that meets the definition of "Subsidiary Loan Party" in the November Credit Agreement.

"Hazardous Materials" means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

"Indemnified Taxes" means Taxes other than Excluded Taxes.

"Indemnitees" has the meaning specified in Section 11.04(b).

"Information" has the meaning specified in Section 11.07.

"Interest Payment Date" means, (a) as to any Eurodollar Rate Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date and (b) as to any Base Rate Loan, the last Business Day of each March, June, September and December and the Maturity Date.

"Interest Period" means, as to each Eurodollar Rate Loan, the period commencing on the date such Eurodollar Rate Loan is disbursed or converted to or continued as a Eurodollar Rate Loan and ending on the date one or two weeks thereafter, as selected by the Borrower in its Committed Loan Notice; provided that:

(a) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day; and

(b) no Interest Period shall extend beyond the Maturity Date of the Facility under which such Loan was made.

"IRS" means the United States Internal Revenue Service.

"Joint Lead Arrangers" means Banc of America Securities LLC and J.P. Morgan Securities Inc.

"Laws" means, collectively, all international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of Law.

"Lender" has the meaning specified in the introductory paragraph hereto.

"Lending Office" means, as to any Lender, the office or offices of such Lender described as such in such Lender's Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Borrower and the Administrative Agent.

"Lien" means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any financing lease having substantially the same economic effect as any of the foregoing).

"Lender" means, at any time, any Lender that has a Commitment at such time or that holds Loans at such time.

"Loan" means an advance made by any Lender under the Facility.

"Loan Documents" means, collectively, (a) this Agreement, (b) the Notes, (c) the Collateral Agreement and (d) each Mortgage.

"Loan Parties" means, collectively, the Borrower and each Guarantor.

"Major Default" means an Event of Default under any of clauses (a)(i), (a)(ii) and (b) though (e) of Section 8.01.

"Major Representation" means any of the representations set forth in Section 5.01, 5.02, 5.04, or 5.05 insofar as they relate to the Borrower and its Subsidiaries (other than the Target and its Subsidiaries).

"Material Adverse Effect" means a material adverse effect on (a) the business, operations, properties or financial condition of the Borrower and the Subsidiaries, taken as a whole, (b) the ability of any Loan Party to perform any of its material obligations under any Loan Document or (c) the rights of or remedies available to the Lenders under any Loan Document.

"Maturity Date" means the 30th Business Day following the Closing Date.

"Mortgage" means a mortgage, deed of trust, assignment of leases and rents, leasehold mortgage or other security document granting a Lien on any Mortgaged Property to secure the Obligations. Each Mortgage shall be reasonably satisfactory in form and substance to the Administrative Agent.

"Mortgaged Property" means, initially, each parcel of real property and the improvements thereto owned by a Loan Party on the Closing Date which would have been required to be mortgaged pursuant to the terms of the November Credit Agreements (as a result of being identified on Schedule 1.03 thereto or pursuant to the covenants set forth in Section 5.12 or 5.13), but with exclusions consistent with the Third Amended and Restated Commitment Letter.

"Note" means a promissory note made by the Borrower in favor of a Lender evidencing Loans made by such Lender, in a form supplied by the Administrative Agent.

"November Credit Agreement" means that certain Credit Agreement, dated as of November 20, 2006, by and among, Borrower, the Administrative Agent and the other parties named therein.

"NPL" means the National Priorities List under CERCLA.

"Obligations" means all advances to, and debts, liabilities, obligations, covenants and duties of, the Borrower arising under any Loan Document or otherwise with respect to any Loan, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against the Borrower or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

"Offer" means the offer to purchase the shares in Target pursuant to the Offer Document.

“Offer Document” means the document registered with the Swedish Financial Supervisory Authority (*Sw: Finansinspektionen*) to be distributed to the shareholders of the Target pursuant to which the Borrower, *inter alia*, makes an offer to acquire all shares in the Target on the terms set forth in the Transaction Agreement.

“Offer Expiry Date” means the date falling immediately after the date upon which the Offer lapses, it is withdrawn or expires, in each case without having been successful.

“Organization Documents” means, (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

“Other Taxes” means all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made hereunder or under any other Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Loan Document.

“Outstanding Amount” means with respect to Loans on any date, the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of Loans occurring on such date.

“Participant” has the meaning specified in Section 11.06(d).

“Person” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

“Platform” has the meaning specified in Section 6.02.

“Public Lender” has the meaning specified in Section 6.02.

“Register” has the meaning specified in Section 11.06(c).

“Related Parties” means, with respect to any Person, such Person’s Affiliates and the partners, directors, officers, employees, agents and advisors of such Person and of such Person’s Affiliates, including, without limitation, in the case of Bank of America, N.A., Banc of America Securities LLC and in the case of JPMorgan Chase Bank, N.A., J.P. Morgan Securities Inc.

“Required Lenders” means, as of any date of determination, at least two Lenders holding more than 50% of the sum of the (a) Total Outstandings and (b) aggregate unused Commitments.

“Responsible Officer” means the chief executive officer, president, chief financial officer, treasurer, assistant treasurer or controller of any Loan Party. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

"SEC" means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"Second Amended and Restated Commitment Letter" means the Second Amended and Restated Commitment Letter dated September 28, 2007, by and among Bank of America, N.A., JPMorgan Chase Bank, N.A., Banc of America Securities LLC, J.P. Morgan Securities Inc. and the Borrower, amending and restating the Amended and Restated Commitment Letter.

"Solvent" and "Solvency" mean, with respect to any Person on any date of determination, that on such date (a) the fair value of the property of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay such debts and liabilities as they mature, (d) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person's property would constitute an unreasonably small capital, and (e) such Person is able to pay its debts and liabilities, contingent obligations and other commitments as they mature in the ordinary course of business. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"Squeeze-Out Procedure" means the procedure set out in Chapter 22 of the Swedish Companies Act (and including appointment of arbitrators and the composition of an arbitration tribunal) for the compulsory acquisition of any share, warrant and/or convertibles in the Target that have not been acquired under the Offer.

"Subsidiary" of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Borrower.

"Syndication Agent" means JPMorgan Chase Bank, N.A.

"Target" means OMX AB a company duly incorporated and organized under the laws of Sweden, with corporate registration number 556243-8001, having its principal office at Tullvaktsvägen 15, 105 78 Stockholm, Sweden.

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Tender Offer Acquisition" has the meaning given such term in the Third Amended and Restated Commitment Letter.

"Third Amended and Restated Commitment Letter" means the Third Amended and Restated Commitment Letter dated November 6, 2007, by and among Bank of America, N.A., JPMorgan Chase Bank, N.A., Banc of America Securities LLC, J.P. Morgan Securities Inc. and the Borrower, amending and restating the Second Amended and Restated Commitment Letter.

"Third Amended and Restated Fee Letter" has the meaning given such term in the Third Amended and Restated Commitment Letter.

"Total Outstandings" means the aggregate Outstanding Amount of all Loans.

"Transaction Agreement" means the Transaction Agreement between the Borrower and Target dated May 25, 2007, as supplemented by the Supplement dated September 20, 2007.

"Transactions" has the meaning given such term by the Third Amended and Restated Commitment Letter (except that such term shall exclude the PHLX Acquisition (as defined in the Third Amended and Restated Commitment Letter) and any related financing or refinancing transactions).

"Type" means, with respect to a Loan, its character as a Base Rate Loan or a Eurodollar Rate Loan.

"United States" and "U.S." mean the United States of America.

1.02 Other Interpretive Provisions. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document (including any Organization Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth in the Third Amended and Restated Commitment Letter), (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, (iii) the words "herein," "hereof" and "hereunder," and words of similar import when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision thereof, (iv) all references in a Loan Document to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, the Loan Document in which such reference appears, (v) any reference to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such Law and any reference to any Law or regulation shall, unless otherwise specified, refer to such Law or regulation as amended, modified or supplemented from time to time, and (vi) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(b) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including;" the words "to" and "until" each mean "to but excluding;" and the word "through" means "to and including."

(c) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

1.03 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

ARTICLE II
THE COMMITMENTS AND CREDIT EXTENSIONS

2.01 The Loans.

Subject to the terms and conditions set forth herein, each Lender severally agrees to make a loan to the Borrower on the Closing Date in an amount not to exceed such Lender's Commitment. The Borrowing shall consist of Loans made simultaneously by the Lenders in accordance with their respective Applicable Percentages. Amounts borrowed under this Section 2.01 and repaid or prepaid may not be reborrowed. Loans may be Base Rate Loans or Eurodollar Rate Loans, as further provided herein.

2.02 Borrowings, Conversions and Continuations of Loans.

(a) Each Borrowing, each conversion of Loans from one Type to the other, and each continuation of Eurodollar Rate Loans shall be made upon the Borrower's irrevocable notice to the Administrative Agent, which may be given by telephone. Each such notice must be received by the Administrative Agent not later than 11:00 a.m. (i) three Business Days prior to the requested date of any Borrowing of, conversion to or continuation of Eurodollar Rate Loans or of any conversion of Eurodollar Rate Loans to Base Rate Loans and (ii) on the requested date of any Borrowing of Base Rate Loans. Each telephonic notice by the Borrower pursuant to this Section 2.02(a) must be confirmed promptly by delivery to the Administrative Agent of a written Committed Loan Notice, appropriately completed and signed by a Responsible Officer of the Borrower. Each Borrowing of, conversion to or continuation of Eurodollar Rate Loans shall be in a principal amount of $5,000,000 or a whole multiple of $1,000,000 in excess thereof. Each Borrowing of or conversion to Base Rate Loans shall be in a principal amount of $500,000 or a whole multiple of $100,000 in excess thereof. Each Committed Loan Notice (whether telephonic or written) shall specify (i) whether the Borrower is requesting a Borrowing, a conversion of Loans from one Type to the other or a continuation of Eurodollar Rate Loans, (ii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iii) the principal amount of Loans to be borrowed, converted or continued, (iv) the Type of Loans to be borrowed or to which existing Loans are to be converted, and (v) if applicable, the duration of the Interest Period with respect thereto. If the Borrower fails to specify a Type of Loan in a Committed Loan Notice or if the Borrower fails to give a timely notice requesting a conversion or continuation, then the Loans shall be made as, or converted to, Base Rate Loans. Any such automatic conversion to Base Rate Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Eurodollar Rate Loans. If the Borrower requests a Borrowing of, conversion to, or continuation of Eurodollar Rate Loans in any such Committed Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one week.

(b) Following receipt of a Committed Loan Notice, the Administrative Agent shall promptly notify each Lender of the amount of its Applicable Percentage of the Loans, and if no timely notice of a conversion or continuation is provided by the Borrower, the Administrative Agent shall notify each Lender of the details of any automatic conversion to Base Rate Loans described in Section 2.02(a). In the case of a Borrowing, each Lender shall make the amount of its Loan available to the Administrative Agent in immediately available funds at the Administrative Agent's Office not later than 1:00 p.m. on the Business Day specified in the applicable Committed Loan Notice. Upon satisfaction of the applicable conditions set forth in Article IV, the Administrative Agent shall make all funds so received available to the Borrower in like funds as received by the Administrative Agent either by (i) crediting the account of the Borrower on the books of the Administrative Agent with the amount of such funds or (ii) wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent by the Borrower.

(c) Except as otherwise provided herein, a Eurodollar Rate Loan may be continued or converted only on the last day of an Interest Period for such Eurodollar Rate Loan. During the existence of an Event of Default, no Loans may be requested as, converted to or continued as Eurodollar Rate Loans without the consent of the Required Lenders.

(d) The Administrative Agent shall promptly notify the Borrower and the Lenders of the interest rate applicable to any Interest Period for Eurodollar Rate Loans upon determination of such interest rate. At any time that Base Rate Loans are outstanding, the Administrative Agent shall notify the Borrower and the Lenders of any change in the Administrative Agent's prime rate used in determining the Base Rate promptly following the public announcement of such change.

(e) After giving effect to all Borrowings, all conversions of Loans from one Type to the other, and all continuations of Loans as the same Type, there shall not be more than 5 Interest Periods in effect in respect of the Loans.

2.03 [Reserved].

2.04 [Reserved].

2.05 Prepayments.

The Borrower may, upon notice to the Administrative Agent, at any time or from time to time voluntarily prepay Loans in whole or in part without premium or penalty; provided that (A) such notice must be received by the Administrative Agent not later than 11:00 a.m. (1) three Business Days prior to any date of prepayment of Eurodollar Rate Loans and (2) on the date of prepayment of Base Rate Loans; (B) any prepayment of Eurodollar Rate Loans shall be in a principal amount of $5,000,000 or a whole multiple of $1,000,000 in excess thereof; and (C) any prepayment of Base Rate Loans shall be in a principal amount of $500,000 or a whole multiple of $100,000 in excess thereof or, in each case, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment and the Type(s) of Loans to be prepaid and, if Eurodollar Rate Loans are to be prepaid, the Interest Period(s) of such Loans. The Administrative Agent will promptly notify each Lender of its receipt of each such notice, and of the amount of such Lender's ratable portion of such prepayment (based on such Lender's Applicable Percentage). If such notice is given by the Borrower, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of a Eurodollar Rate Loan shall be accompanied by all accrued interest on the amount prepaid, together with any additional amounts required pursuant to Section 3.05. Each prepayment of outstanding Loans pursuant to this Section 2.05 shall be paid to the Lenders as set forth in Section 2.12(a) hereof and in accordance with their respective Applicable Percentages.

2.06 Termination or Reduction of Commitments.

The Aggregate Commitments shall be automatically and permanently reduced to zero at 5:00 p.m. on the Closing Date (or, on such earlier date as may be provided in Article VII).

2.07 Repayment of Loans.

The Borrower shall repay to the Lenders the aggregate principal amount of all Loans outstanding on the Maturity Date.

2.08 Interest.

(a) Subject to the provisions of Section 2.08(b), (i) each Eurodollar Rate Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the Eurodollar Rate for such Interest Period plus the Applicable Rate; and (ii) each Base Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Rate.

(b) (i) If any amount of principal of any Loan is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(ii) If any amount (other than principal of any Loan) payable by any Loan Party under any Loan Document is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, then upon the request of the Required Lenders such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(iii) Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(c) Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

2.09 Fees.

The Borrower shall pay to the Joint Lead Arrangers and the Administrative Agent for their own respective accounts fees in the amounts and at the times specified in the Third Amended and Restated Fee Letter. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

2.10 Computation of Interest and Fees.

All computations of interest for Base Rate Loans when the Base Rate is determined by the Administrative Agent's "prime rate" shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of interest shall be made on the basis of a 360-day year and actual days elapsed (which results in more interest being paid than if computed on the basis of a 365-day year). Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid, provided that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.12(a), bear interest for one day. Each determination by the Administrative Agent of an interest rate hereunder shall be conclusive and binding for all purposes, absent manifest error.

2.11 Evidence of Debt.

The Loans made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and by the Administrative Agent in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be conclusive absent

manifest error of the amount of the Loans made by the Lenders to the Borrower and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, the Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Note, which shall evidence such Lender's Loans in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, Type (if applicable), amount and maturity of its Loans and payments with respect thereto.

2.12 Payments Generally; Administrative Agent's Clawback.

(a) General. All payments to be made by the Borrower shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments by the Borrower hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the Administrative Agent's Office in Dollars and in immediately available funds not later than 2:00 p.m. on the date specified herein. The Administrative Agent will promptly distribute to each Lender its Applicable Percentage (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Lending Office. All payments received by the Administrative Agent after 2:00 p.m. shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. If any payment to be made by the Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected on computing interest or fees, as the case may be.

(b) (i) Funding by Lenders; Presumption by Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing of Eurodollar Rate Loans (or, in the case of any Borrowing of Base Rate Loans, prior to 12:00 noon on the date of such Borrowing) that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.02 (or in the case of a Borrowing of Base Rate Loans, that such Lender has made such share available in accordance with and at the time required by Section 2.02) and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount in immediately available funds with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (A) in the case of a payment to be made by such Lender, the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing, and (B) in the case of a payment to be made by the Borrower, the interest rate applicable to Base Rate Loans. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(ii) Payments by Borrower; Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from the Borrower prior to the time at which any payment is due to the Administrative Agent for the account of the Lenders hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender in immediately available funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

A notice of the Administrative Agent to any Lender or the Borrower with respect to any amount owing under this subsection (b) shall be conclusive, absent manifest error.

(c) Failure to Satisfy Conditions Precedent. If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article II, and such funds are not made available to the Borrower by the Administrative Agent because the conditions to the applicable Borrowing set forth in Article IV are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(d) Obligations of Lenders Several. The obligations of the Lenders hereunder to make Loans and to make payments pursuant to Section 11.04(c) are several and not joint. The failure of any Lender to make any Loan or to make any payment under Section 11.04(c) on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan, to purchase its participation or to make its payment under Section 11.04(c).

(e) Funding Source. Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

(f) Insufficient Funds. If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, interest and fees then due hereunder, such funds shall be applied (i) first, toward payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, toward payment of principal then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal then due to such parties.

2.13 Sharing of Payments by Lenders. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of (a) Obligations due and payable to such Lender hereunder and under the other Loan Documents at such time in excess of its ratable share (according to the proportion of (i) the amount of such Obligations due and payable to such Lender at such time to (ii) the aggregate amount of the Obligations due and payable to all Lenders hereunder and under the other Loan Documents at such time) of payments on account of the Obligations due and payable to all Lenders hereunder and under the other Loan Documents at such time obtained by all the Lenders at such time or (b) Obligations in respect of any of the Facility owing (but not due and payable) to such Lender hereunder and under the other Loan Documents at such time in excess of its ratable share (according to the proportion of (i) the amount of such Obligations owing (but not due and payable) to such Lender at such time to (ii) the aggregate amount of the Obligations owing (but not due and payable) to all Lenders

hereunder and under the other Loan Parties at such time) of payment on account of the Obligations owing (but not due and payable) to all Lenders hereunder and under the other Loan Documents at such time obtained by all of the Lenders at such time then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participation in the Loans of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of Obligations then due and payable to the Lenders or owing (but not due and payable) to the Lenders, as the case may be, provided that:

(i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(ii) the provisions of this Section shall not be construed to apply to (A) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or (B) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant, other than to the Borrower or any Subsidiary thereof (as to which the provisions of this Section shall apply).

The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

ARTICLE III
TAXES, YIELD PROTECTION AND ILLEGALITY

3.01 Taxes.

(a) Payments Free of Taxes. Any and all payments by or on account of any obligation of the Borrower hereunder or under any other Loan Document shall be made free and clear of and without reduction or withholding for any Indemnified Taxes or Other Taxes, provided that if the Borrower shall be required by applicable Law to deduct any Indemnified Taxes (including any Other Taxes) from such payments, then (i) the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section) the Administrative Agent or any Lender, as the case may be, receives an amount equal to the sum it would have received had no such deductions been made, (ii) the Borrower shall make such deductions and (iii) the Borrower shall timely pay the full amount deducted to the relevant Governmental Authority in accordance with applicable Law.

(b) Payment of Other Taxes by the Borrower. Without limiting the provisions of subsection (a) above, the Borrower shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable Law.

(c) Indemnification by the Borrower. The Borrower shall indemnify the Administrative Agent and each Lender, within 10 days after demand therefor, for the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) paid by the Administrative Agent or such Lender, as the case may be, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(d) Evidence of Payments. As soon as practicable after any payment of Indemnified Taxes or Other Taxes by the Borrower to a Governmental Authority, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) Status of Lenders. Any Foreign Lender that is entitled to an exemption from or reduction of withholding tax under the Law of the jurisdiction in which the Borrower is resident for tax purposes, or any treaty to which such jurisdiction is a party, with respect to payments hereunder or under any other Loan Document shall deliver to the Borrower (with a copy to the Administrative Agent), at the time or times prescribed by applicable Law or reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation prescribed by applicable Law as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements.

Without limiting the generality of the foregoing, if the Borrower is resident for tax purposes in the United States, any Foreign Lender shall deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the request of the Borrower or the Administrative Agent, but only if such Foreign Lender is legally entitled to do so), whichever of the following is applicable:

(i) duly completed copies of Internal Revenue Service Form W-8BEN claiming eligibility for benefits of an income tax treaty to which the United States is a party,

(ii) duly completed copies of Internal Revenue Service Form W-8ECI,

(iii) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under section 881(c) of the Code, (A) a certificate to the effect that such Foreign Lender is not (1) a “bank” within the meaning of section 881(c)(3)(A) of the Code, (2) a “10 percent shareholder” of the Borrower within the meaning of section 881(c)(3)(B) of the Code, or (3) a “controlled foreign corporation” described in section 881(c)(3)(C) of the Code and (B) duly completed copies of Internal Revenue Service Form W-8BEN, or

(iv) any other form prescribed by applicable Law as a basis for claiming exemption from or a reduction in United States Federal withholding tax duly completed together with such supplementary documentation as may be prescribed by applicable Law to permit the Borrower to determine the withholding or deduction required to be made.

(f) Treatment of Certain Refunds. If the Administrative Agent or any Lender determines, in its sole discretion, that it has received a refund of any Taxes or Other Taxes as to which it has been indemnified by the Borrower or with respect to which the Borrower has paid additional amounts pursuant to this Section, it shall pay to the Borrower an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower under this Section with respect to the Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses of the

Administrative Agent or such Lender, as the case may be, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), provided that the Borrower**,** upon the request of the Administrative Agent or such Lender, agrees to repay the amount paid over to the Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority with respect to such refund) to the Administrative Agent or such Lender if the Administrative Agent or such Lender is required to repay such refund (or any such penalties, interest or other charges imposed by the relevant Governmental Authority with respect to such refund) to such Governmental Authority. This subsection shall not be construed to require the Administrative Agent or any Lender to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the Borrower or any other Person.

3.02 Illegality. If any Lender determines that any Law has made it unlawful, or that any Governmental Authority having or claiming to have jurisdiction over such Lender has asserted that it is unlawful, for any Lender or its applicable Lending Office to make, maintain or fund Eurodollar Rate Loans, or to determine or charge interest rates based upon the Eurodollar Rate, or any Governmental Authority having or claiming to have jurisdiction over such Lender has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars in the London interbank market, then, on notice thereof by such Lender to the Borrower through the Administrative Agent, any obligation of such Lender to make or continue Eurodollar Rate Loans or to convert Base Rate Loans to Eurodollar Rate Loans shall be suspended until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all Eurodollar Rate Loans of such Lender to Base Rate Loans, either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Eurodollar Rate Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Eurodollar Rate Loans. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted.

3.03 Inability to Determine Rates. If the Required Lenders determine that for any reason in connection with any request for a Eurodollar Rate Loan or a conversion to or continuation thereof that (a) Dollar deposits are not being offered to banks in the London interbank eurodollar market for the applicable amount and Interest Period of such Eurodollar Rate Loan, (b) adequate and reasonable means do not exist for determining the Eurodollar Rate for any requested Interest Period with respect to a proposed Eurodollar Rate Loan, or (c) the Eurodollar Rate for any requested Interest Period with respect to a proposed Eurodollar Rate Loan does not adequately and fairly reflect the cost to such Lenders of funding such Loan, the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter, the obligation of the Lenders to make or maintain Eurodollar Rate Loans shall be suspended until the Administrative Agent (upon the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of Eurodollar Rate Loans or, failing that, will be deemed to have converted such request into a request for a Committed Borrowing of Base Rate Loans in the amount specified therein.

3.04 Increased Costs.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender (except any reserve requirement contemplated by Section 3.04(e));

(ii) subject any Lender to any tax of any kind whatsoever with respect to this Agreement or any Eurodollar Rate Loan made by it, or change the basis of taxation of payments to such Lender in respect thereof (except for Indemnified Taxes or Other Taxes covered by Section 3.01 and the imposition of, or any change in the rate of, any Excluded Tax payable by such Lender); or

(iii) impose on any Lender or the London interbank market any other condition, cost or expense affecting this Agreement or Eurodollar Rate Loans made by such Lender;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Eurodollar Rate Loan (or of maintaining its obligation to make any such Loan), or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or any other amount) then, upon request of such Lender, the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender determines that any Change in Law affecting such Lender or any Lending Office of such Lender or such Lender's holding company, if any, regarding capital requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by such Lender to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy), then from time to time the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in subsection (a) or (b) of this Section and delivered to the Borrower shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender to demand compensation pursuant to the foregoing provisions of this Section shall not constitute a waiver of such Lender's right to demand such compensation, provided that the Borrower shall not be required to compensate a Lender pursuant to the foregoing provisions of this Section for any increased costs incurred or reductions suffered more than 270 days prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 270-day period referred to above shall be extended to include the period of retroactive effect thereof).

(e) Reserves on Eurodollar Rate Loans. The Borrower shall pay to each Lender, as long as such Lender shall be required to maintain reserves with respect to liabilities or assets consisting of or including Eurocurrency funds or deposits (currently known as "Eurocurrency liabilities"), additional interest on the unpaid principal amount of each Eurodollar Rate Loan equal to the actual costs of such reserves allocated to such Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive), which shall be due and payable on each date on which interest is payable on such Loan, provided the Borrower shall have received at least 10 days' prior written notice (with a copy to the Administrative Agent) of such additional interest from such Lender. If a Lender fails to give notice 10 days prior to the relevant Interest Payment Date, such additional interest shall be due and payable 10 days from receipt of such notice.

3.05 Compensation for Losses. Upon demand of any Lender (with a copy to the Administrative Agent) from time to time, the Borrower shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any Eurodollar Loan on a day other than the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise);

(b) any failure by the Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Loan other than a Base Rate Loan on the date or in the amount notified by the Borrower; or

(c) any assignment of a Eurodollar Rate Loan on a day other than the last day of the Interest Period therefor as a result of a request by the Borrower pursuant to Section 11.13;

including any loss of anticipated profits and any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained. The Borrower shall also pay any customary administrative fees charged by such Lender in connection with the foregoing.

For purposes of calculating amounts payable by the Borrower to the Lenders under this Section 3.05, each Lender shall be deemed to have funded each Eurodollar Rate Loan made by it at the Eurodollar Rate for such Loan by a matching deposit or other borrowing in the London interbank eurodollar market for a comparable amount and for a comparable period, whether or not such Eurodollar Rate Loan was in fact so funded.

3.06 Mitigation Obligations; Replacement of Lenders.

(a) Designation of a Different Lending Office. If any Lender requests compensation under Section 3.04, or the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, or if any Lender gives a notice pursuant to Section 3.02, then such Lender shall use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.01 or 3.04, as the case may be, in the future, or eliminate the need for the notice pursuant to Section 3.02, as applicable, and (ii) in each case, would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 3.04, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, the Borrower may replace such Lender in accordance with Section 11.13.

3.07 Survival. All of the Borrower’s obligations under this Article III shall survive termination of the Aggregate Commitments and repayment of all other Obligations hereunder.

ARTICLE IV
CONDITIONS PRECEDENT TO CREDIT EXTENSIONS

The obligation of each Lender to make its Loans hereunder is subject to satisfaction of the following conditions precedent prior to the Back Stop Date.

(A) Conditions applicable if the Acquisition is effectuated pursuant to either the Tender Offer Acquisition or the Dover Acquisition:

(a) The Administrative Agent's receipt of the following, each of which shall be originals or telecopies (followed promptly by originals) unless otherwise specified, each properly executed by a Responsible Officer of the signing Loan Party, each dated a date on or prior to the Closing Date and each in form and substance satisfactory to the Administrative Agent and each of the Lenders:

(i) executed counterparts of the Collateral Agreement from the Borrower and each Guarantor together with (w) Uniform Commercial Code financing statements for the Borrower and each Guarantor in appropriate form for filing with the Secretary of State of each applicable jurisdiction and (x) stock certificates and stock powers in favor of the Administrative Agent with respect to all certificated Equity Interests pledged thereunder to the extent required by the Collateral Agreement, (y) all other agreements and instruments required to be delivered in order to provide the Administrative Agent, or perfect the Administrative Agent's security interest in, the Collateral described in Annex I to the Third Amended and Restated Commitment Letter, (z) an executed Mortgage in appropriate form for recording with respect to each Mortgaged Property (and any surveys, title insurance and, to the extent required by law, flood insurance, requested by the Administrative Agent with respect to such Mortgage Property); provided that, to the extent any Collateral (other than the pledge and perfection of the security interests in the capital stock of wholly-owned domestic Subsidiaries held by the Loan Parties (to the extent required by the Collateral Agreement) and other assets pursuant to which a Lien may be perfected by the filing of a financing statement under the Uniform Commercial Code) is not provided on the Closing Date after the Borrower has used commercially reasonable efforts to do so, the delivery of such Collateral shall not constitute a condition precedent to the availability of the Loans on the Closing Date but shall be required to be delivered after the Closing Date pursuant to Section 6.11;

(ii) lien searches with respect to each Loan Party in such jurisdictions as may be reasonably requested by the Administrative Agent;

(iii) a copy of the Offer Document or Dover Offer Document, as the case may be, and the initial press release announcing the Offer or the Dover Offer, as the case may be;

(iv) a Note executed by the Borrower in favor of each Lender requesting a Note;

(v) such certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers of each Loan Party as the Administrative Agent may require evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which such Loan Party is a party or is to be a party;

(vi) a certificate of good standing for each Loan Party from its jurisdiction of organization;

(vii) a certificate signed by the Chief Financial Officer of the Borrower certifying as to the solvency of the Borrower and its Subsidiaries (on a consolidated basis) after giving effect to the Transactions and the incurrence of all indebtedness related thereto;

(viii) a favorable opinion of Skadden, Arps, Slate, Meagher & Flom LLP, counsel to the Loan Parties, and local counsel to the Loan Parties, addressed to the Administrative Agent and each Lender, as to customary matters concerning the Loan Parties and the Loan Documents.

(b) All accrued fees and expenses of the Administrative Agent and the Lead Arrangers (including the fees and expenses of counsel for the Administrative Agent and the Lead Arrangers and local and special counsel for the Administrative Agent and the Lead Arrangers) shall have been paid. The Borrower shall have paid all items then due and payable under the Third Amended and Restated Fee Letter.

(c) The Major Representations shall be true and correct on and as of the Closing Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct as of such earlier date.

(d) No Major Default shall be continuing, or would result from such proposed Loan or from the application of the proceeds thereof.

(e) The Administrative Agent shall have received a Committed Loan Notice in accordance with the requirements hereof.

(B) Condition applicable only if the Acquisition is effectuated pursuant to the Tender Offer Acquisition:

(a) each of the conditions in paragraphs 1 and 2 of Annex II to the Third Amended and Restated Commitment Letter shall have been satisfied and the Administrative Agent shall have received a signed certificate of a Responsible Officer of the Borrower to such effect.

(C) Condition applicable only if the Acquisition is effectuated pursuant to the Dover Acquisition:

(a) each of the conditions in paragraphs 1 and 2 of Annex III to the Third Amended and Restated Commitment Letter shall have been satisfied and the Administrative Agent shall have received a signed certificate of a Responsible Officer of the Borrower to such effect.

Any Committed Loan Notice (other than a Committed Loan Notice requesting only a conversion of Loans to the other Type or a continuation of Eurodollar Rate Loans) submitted by the Borrower shall be deemed to be a representation and warranty that the conditions specified in clauses (d) and (e) have been satisfied on and as of the Closing Date.

ARTICLE V
REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the Administrative Agent and the Lenders that:

5.01 Existence, Qualification and Power. Each Loan Party and each of its Subsidiaries (a) is duly organized or formed, validly existing and, as applicable, in good standing under the Laws of the jurisdiction of its incorporation or organization, and (b) has all requisite corporate power and authority to (i) carry on its business and (ii) execute, deliver and perform its obligations under the Loan Documents to which it is a party; except where the failure to have the same could not individually or in the aggregate reasonably be expected to result in a Material Adverse Effect.

5.02 Authorization. The execution, delivery and performance by each Loan Party of each Loan Document to which such Person is or is to be a party have been duly authorized by all necessary corporate or other organizational action.

5.03 Governmental Authorization; Other Consents. No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with (a) the execution, delivery or performance by, or enforcement against, any Loan Party of this Agreement or any other Loan Document, or for the consummation of the Transactions, (b) the grant by any Loan Party of the Liens granted by it pursuant to the Collateral Documents, (c) the perfection or maintenance of the Liens created under the Collateral Documents or (d) the exercise by the Administrative Agent or any Lender of its rights under the Loan Documents or the remedies in respect of the Collateral pursuant to the Collateral Documents. All applicable waiting periods in connection with the Transactions have expired without any action having been taken by any Governmental Authority restraining, preventing or imposing materially adverse conditions upon the Transactions or the rights of the Loan Parties or their Subsidiaries freely to transfer or otherwise dispose of, or to create any Lien on, any properties now owned or hereafter acquired by any of them.

5.04 Binding Effect. This Agreement has been, and each other Loan Document, when delivered hereunder, will have been, duly executed and delivered by each Loan Party that is party thereto. This Agreement constitutes, and each other Loan Document when so delivered will constitute, a legal, valid and binding obligation of such Loan Party, enforceable against each Loan Party that is party thereto in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors’ rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at Law.

5.05 Margin Regulations; Investment Company Act.

(a) The Borrower is not engaged and will not engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U issued by the FRB), or extending credit for the purpose of purchasing or carrying margin stock. Following the application of the proceeds of each Borrowing, not more than 25% of the value of the assets (either of the Borrower only or of the Borrower and its Subsidiaries on a consolidated basis) will be margin stock.

(b) None of the Borrower, any Person Controlling the Borrower, or any Subsidiary is or is required to be registered as an “investment company” under the Investment Company Act of 1940.

5.06 Disclosure. No report, financial statement, certificate or other information furnished (whether in writing or orally) by or on behalf of any Loan Party to the Administrative Agent or

any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or under any other Loan Document (in each case as modified or supplemented by other information so furnished and taken as a whole) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not materially misleading; provided that, with respect to projected financial information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time made.

5.07 Compliance with Laws. Each Loan Party and each Subsidiary thereof is in compliance in all material respects with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its properties, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (b) the failure to comply therewith, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

5.08 Solvency. After giving effect to the Transactions, the Borrower is, together with its Subsidiaries on a consolidated basis, Solvent.

ARTICLE VI
AFFIRMATIVE COVENANTS

From and after the Closing Date and only for so long as any Loan shall have been made pursuant to Section 2.01 and shall remain unpaid or unsatisfied, the Borrower shall, and shall cause each Subsidiary to:

6.01 Financial Statements. File with the SEC, all annual and quarterly financial information required pursuant to the rules of the SEC within the time periods required by the SEC.

6.02 Certificates; Other Information. Deliver to the Administrative Agent and each Lender, in form and detail satisfactory to the Administrative Agent and the Required Lenders:

(a) promptly after the same are available, copies of each annual report, proxy or financial statement or other report or communication sent to the stockholders of the Borrower, and copies of all annual, regular, periodic and special reports and registration statements which the Borrower may file or be required to file with the SEC under Section 13 or 15(d) of the Securities Exchange Act of 1934, or with any national securities exchange, and in any case not otherwise required to be delivered to the Administrative Agent pursuant hereto;

(b) promptly after the furnishing thereof, copies of any statement or report furnished to any holder of debt securities of any Loan Party or of any of its Subsidiaries pursuant to the terms of any indenture, loan or credit or similar agreement and not otherwise required to be furnished to the Lenders pursuant to any other clause of this Section 6.02;

(c) promptly, and in any event within five Business Days after receipt thereof by any Loan Party or any Subsidiary thereof, copies of each notice or other correspondence received from the SEC (or comparable agency in any applicable non-U.S. jurisdiction) concerning any investigation or possible investigation or other inquiry by such agency regarding financial or other operational results of any Loan Party or any Subsidiary thereof;

(d) promptly after the assertion or occurrence thereof, notice of any action or proceeding against or of any noncompliance by any Loan Party or any of its Subsidiaries with any Environmental Law or Environmental Permit that could reasonably be expected to have a Material Adverse Effect;

(e) promptly, such additional information regarding the business, financial, legal or corporate affairs of any Loan Party or any Subsidiary thereof, or compliance with the terms of the Loan Documents, as the Administrative Agent or any Lender may from time to time reasonably request.

Documents required to be delivered pursuant to Section 6.02(d) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower posts such documents, or provides a link thereto on the Borrower's website on the Internet at the website address listed on Schedule 11.02; or (ii) on which such documents are posted on the Borrower's behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided that: (i) the Borrower shall deliver paper copies of such documents to the Administrative Agent or any Lender that requests the Borrower to deliver such paper copies until a written request to cease delivering paper copies is given by the Administrative Agent or such Lender and (ii) the Borrower shall notify the Administrative Agent and each Lender (by telecopier or electronic mail) of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions i.e., soft copies) of such documents. The Administrative Agent shall have no obligation to request the delivery or to maintain copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Borrower with any such request for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

The Borrower hereby acknowledges that (a) the Administrative Agent and/or the Arranger will make available to the Lenders materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on IntraLinks or another similar electronic system (the "Platform") and (b) certain of the Lenders (each, a "Public Lender") may have personnel who do not wish to receive material non-public information with respect to the Borrower or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. The Borrower hereby agrees that it will use commercially reasonable efforts to identify that portion of the Borrower Materials that may be distributed to the Public Lenders and that (w) all such Borrower Materials shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent and the Lenders to treat such Borrower Materials as not containing any material non-public information (although it may be sensitive and proprietary) with respect to the Borrower or its securities for purposes of United States Federal and state securities laws (provided, however, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 11.07); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Investor"; and (z) the Administrative Agent and the Arranger shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Investor."

6.03 Notices. Promptly notify the Administrative Agent and each Lender:

(a) of the occurrence of any Default;

(b) of any matter that has resulted or could reasonably be expected to result in a Material Adverse Effect, including (i) breach or non-performance of, or any default under, a Contractual Obligation of the Borrower or any Subsidiary; (ii) any dispute, litigation, investigation, proceeding or suspension between the Borrower or any Subsidiary and any Governmental Authority; or (iii) the commencement of, or any material development in, any litigation or proceeding affecting the Borrower or any Subsidiary, including pursuant to any applicable Environmental Laws; and

(c) of any material change in accounting policies or financial reporting practices by any Loan Party or any Subsidiary thereof; and

Each notice pursuant to Section 6.03 shall be accompanied by a statement of a Responsible Officer of the Borrower setting forth details of the occurrence referred to therein and stating what action the Borrower has taken and proposes to take with respect thereto. Each notice pursuant to Section 6.03(a) shall describe with particularity any and all provisions of this Agreement and any other Loan Document that have been breached.

6.04 Payment of Obligations. Except as would not have a Material Adverse Effect, pay and discharge as the same shall become due and payable, all its obligations and liabilities, including (a) all tax liabilities, assessments and governmental charges or levies upon it or its properties or assets, unless the same are being contested in good faith by appropriate proceedings diligently conducted and adequate reserves in accordance with GAAP are being maintained by the Borrower or such Subsidiary; and (b) all lawful claims which, if unpaid, would by Law become a Lien upon its property.

6.05 Preservation of Existence, Etc. (a) Preserve, renew and maintain in full force and effect the Borrower's and, except as would not have a Material Adverse Effect, each Subsidiary's, legal existence and good standing under the Laws of the jurisdiction of its organization**;** (b) take all reasonable action to maintain all rights, privileges, permits, licenses and franchises necessary or desirable in the normal conduct of its business, except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect; and (c) preserve or renew all of its registered patents, trademarks, trade names and service marks, the non-preservation of which could reasonably be expected to have a Material Adverse Effect.

6.06 Maintenance of Properties. (a) Maintain, preserve and protect all of its material properties and equipment necessary in the operation of its business in good working order and condition, ordinary wear and tear excepted; and (b) make all necessary repairs thereto and renewals and replacements thereof except where the failure to comply with clause (a) or (b) above could not reasonably be expected to have a Material Adverse Effect.

6.07 Compliance with Laws. Comply in all material respects with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its business or property, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted; or (b) the failure to comply therewith could not reasonably be expected to have a Material Adverse Effect.

6.08 Books and Records. Maintain proper books of record and account, in which full, true and correct entries in conformity with GAAP or IFRS, as applicable, consistently applied shall be made of all financial transactions and matters involving the assets and business of the Borrower or such Subsidiary, as the case may be.

6.09 Inspection Rights. Permit representatives and independent contractors of the Administrative Agent and each Lender to visit and inspect any of its properties (on no more than two occasions prior to the Maturity Date), to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants, all at the expense of the Borrower and at such reasonable times during normal business hours and as often as may be reasonably desired, upon reasonable advance notice to the Borrower; provided, however, that when an Event of Default exists the Administrative Agent or any Lender (or any of their respective representatives or independent contractors) may do any of the foregoing at the expense of the Borrower at any time during normal business hours and without advance notice.

6.10 Use of Proceeds. Use the proceeds of the Loans only to purchase Equity Interests in accordance with the Offer or the Dover Acquisition, as the case may be, repay certain indebtedness of Target and its Subsidiaries and to pay fees and expenses related to the Transactions.

6.11 Post-Closing Collateral. To the extent that any Lien in favor of the Administrative Agent pursuant to the Collateral Agreement or any Mortgage which would have been required to be provided or perfected on the Closing Date pursuant to clause (a) of Article IV (but for the proviso to such clause) has not been provided or perfected on the Closing Date, the Borrower will use its reasonable best efforts to perfect such Lien as promptly as is reasonably practicable following the Closing Date.

6.12 Squeeze-Out Procedures. As soon as reasonably practicable following the acquisition (including, by virtue of the Offer, the Dover Acquisition or by any separate contract) by it of effective ownership and control of more than ninety percent (90%) of the shares of Target, the Borrower will implement the Squeeze-Out Procedure and seek to obtain advance access (*Sw: förhandstillträde*) to the shares of Target as soon as commercially reasonable.

ARTICLE VII
OFFER COVENANT

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation hereunder shall remain unpaid or unsatisfied, the Borrower shall comply with the following covenant:

If at any time the Offer and the Dover Acquisition is terminated or withdrawn without being successful, the Borrower shall give notice to the Administrative Agent (who shall promptly notify the Lenders) that the same has occurred. Immediately following such termination or withdrawal all Commitments shall be cancelled and the Lenders shall be under no further obligation to extend credit under this Agreement or any other Loan Document.

ARTICLE VIII
EVENTS OF DEFAULT AND REMEDIES

8.01 Events of Default. Any of the following shall constitute an Event of Default:

(a) Non-Payment. The Borrower fails to (i) pay when and as required to be paid herein, any amount of principal of any Loan, or (ii) pay within five days after the same becomes due, any interest on any Loan, or any fee due hereunder, or (iii) following the Closing Date, pay within five Business Days after the same becomes due any other amount payable hereunder; or

(b) Breach of Offer Covenant. The Borrower fails to perform or observe any term, covenant or agreement contained in Article VII; or

(c) Representations and Warranties. Any Major Representation shall be incorrect in any material respect when made or deemed made; or

(d) Insolvency Proceedings, Etc. The Borrower institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes a general assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed without the application or consent of the Borrower and the appointment continues undischarged or unstayed for 60 calendar days; or any proceeding under any Debtor Relief Law relating to the Borrower or to all or substantially all of its property is instituted without the consent of the Borrower and continues undismissed or unstayed for 60 calendar days, or an order for relief is entered in any such proceeding; or

(e) Inability to Pay Debts; Attachment. (i) The Borrower becomes unable or admits in writing its inability or fails generally to pay its debts as they become due, or (ii) any writ or warrant of attachment or execution or similar process is issued or levied against all or substantially all of the property of the Borrower and is not released, vacated or fully bonded within 30 days after its issue or levy; or

(f) Invalidity of Loan Documents. The Collateral Agreement or any Mortgage, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or satisfaction in full of all the Obligations, ceases to be in full force and effect; or any Loan Party contests in writing the validity or enforceability of any material provision of any Loan Document; or any Loan Party denies in writing that it has any or further liability or obligation under any material provision of any Loan Document, or purports to revoke, terminate or rescind any material provision of any Loan Document; or

(g) Change of Control. There occurs any Change of Control.

8.02 Remedies upon Event of Default. If any Event of Default occurs and is continuing, the Administrative Agent shall, at the request of, or may, with the consent of, the Required Lenders, take any or all of the following actions:

(a) declare the commitment of each Lender to make Loans to be terminated, whereupon such commitments shall be terminated;

(b) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower; and

(c) exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Loan Documents;

provided, however, that upon the occurrence of an actual entry of an order for relief with respect to the Borrower under the Bankruptcy Code of the United States, the obligation of each Lender to make Loans shall automatically terminate and the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, in each case without further act of the Administrative Agent or any Lender.

Notwithstanding any other provision of this Agreement or any other Loan Document, any Event of Default or default (or any representation or undertaking which causes such Event of Default or default) that occurs at Target or any of its Subsidiaries (and which does not result in the failure of any condition set forth in Article IV without giving effect to this paragraph) shall not constitute an "Event of Default" during the term of this Agreement and no Lender or the Administrative Agent shall be entitled to take any Enforcement Action with respect to such Event of Default or default.

8.03 Application of Funds. After the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable as set forth in the proviso to Section 8.02), any amounts received on account of the Obligations shall be applied by the Administrative Agent in the following order:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees, charges and disbursements of counsel to the Administrative Agent and amounts payable under Article III) payable to the Administrative Agent in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal and interest) payable to the Lenders and amounts payable under Article III, ratably among them in proportion to the respective amounts described in this clause Second payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loans, ratably among the Lenders in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loans ratably among the Lenders in proportion to the respective amounts described in this clause Fourth held by them;

Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Borrower or as otherwise required by Law.

ARTICLE IX
ADMINISTRATIVE AGENT

9.01 Appointment and Authority.

Each of the Lenders hereby irrevocably appoints Bank of America, N.A. to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent and the Lenders, and the Borrower shall not have rights as a third party beneficiary of any of such provisions.

9.02 Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise

the same as though it were not the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

9.03 Exculpatory Provisions. The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, the Administrative Agent:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable Law; and

(c) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 11.01 and 8.02 or (ii) in the absence of its own gross negligence or willful misconduct. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given to the Administrative Agent by the Borrower or a Lender.

The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement or any other Loan Document, or (v) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

9.04 Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement

made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

9.05 Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent.

9.06 Resignation of Administrative Agent. The Administrative Agent may at any time give notice of its resignation to the Lenders and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrower, to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may on behalf of the Lenders, appoint a successor Administrative Agent meeting the qualifications set forth above; provided that if the Administrative Agent shall notify the Borrower and the Lenders that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (a) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents and (b) all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time as the Required Lenders appoint a successor Administrative Agent as provided above in this Section. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, and duties of the retiring (or retired) Administrative Agent, and the retiring Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring Administrative Agent's resignation hereunder and under the other Loan Documents, the provisions of this Article and Section 11.04 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent.

9.07 Non-Reliance on Administrative Agent and Other Lenders. Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

9.08 No Other Duties, Etc. Anything herein to the contrary notwithstanding, none of the Bookrunners or Arrangers or listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent or a Lender hereunder.

9.09 Administrative Agent May File Proofs of Claim. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and the Administrative Agent under Sections 2.09 and 11.04) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.09 and 11.04.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

9.10 No Other Duties, Etc. Anything herein to the contrary notwithstanding, none of the entities listed as “Joint Lead Arrangers”, “Joint Bookrunners” or “Syndication Agent” on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, to the extent applicable, as the Administrative Agent or a Lender hereunder.

ARTICLE X
[INTENTIONALLY OMITTED]

ARTICLE XI
MISCELLANEOUS

11.01 Amendments, Etc. No amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by the Borrower therefrom, shall be effective unless in writing signed by the Required Lenders and the Borrower, and acknowledged by the Administrative Agent, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that no such amendment, waiver or consent shall:

(a) extend or increase the Commitment of any Lender (or reinstate any Commitment terminated pursuant to Section 8.02) without the written consent of such Lender;

(b) postpone any date fixed by this Agreement for any payment of principal, interest, fees or other amounts due to the Lenders (or any of them) hereunder without the written consent of each Lender entitled to such payment;

(c) reduce the principal of, or the rate of interest specified herein on, any Loan, or any fees or other amounts payable hereunder without the written consent of each Lender entitled to such amount; provided, however, that only the consent of the Required Lenders shall be necessary to amend the definition of “Default Rate” or to waive any obligation of the Borrower to pay interest at the Default Rate;

(d) change Section 8.03 in a manner that would alter the pro rata sharing of payments required thereby without the written consent of each Lender; or

(e) change any provision of this Section 11.01, the definition of “Required Lenders” or any other provision hereof (including any such provision of Article VII) specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender;

and provided, further that no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document.

If any Lender does not consent to a proposed amendment, waiver, consent or release with respect to any Loan Document that requires the consent of each Lender or each affected Lender and that has been approved by the Required Lenders, the Borrower may replace such non-consenting Lender in accordance with Section 11.13; provided that such amendment, waiver, consent or release can be effected as a result of the assignment contemplated by such Section (together with all other such assignments required by the Borrower to be made pursuant to this paragraph).

11.02 Notices; Effectiveness; Electronic Communications.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight

courier service, mailed by certified or registered mail or sent by telecopier as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Borrower or the Administrative Agent, to the address, telecopier number, electronic mail address or telephone number specified for such Person on Schedule 11.02; and

(ii) if to any other Lender, to the address, telecopier number, electronic mail address or telephone number specified in its Administrative Questionnaire.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices delivered through electronic communications to the extent provided in subsection (b) below shall be effective as provided in such subsection (b).

(b) Electronic Communications. Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices to any Lender pursuant to Article II if such Lender has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement); provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(c) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to the Borrower, any Lender or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower's or the Administrative Agent's transmission of Borrower Materials through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; provided, however, that in no event shall any Agent Party have any liability to the Borrower, any Lender or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(d) Change of Address, Etc. Each of the Borrower and the Administrative Agent may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the Borrower and the Administrative Agent. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, telecopier number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable Law, including United States Federal and state securities Laws, to make reference to Borrower Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to the Borrower or its securities for purposes of United States Federal or state securities laws.

(e) Reliance by Administrative Agent and Lenders. The Administrative Agent and the Lenders shall be entitled to rely and act upon any notices (including telephonic Committed Loan Notices) purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify the Administrative Agent, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

11.03 No Waiver; Cumulative Remedies. No failure by any Lender or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by Law.

11.04 Expenses; Indemnity; Damage Waiver.

(a) Costs and Expenses. The Borrower shall pay (i) all reasonable out-of-pocket expenses incurred by the Administrative Agent and its Affiliates (including the reasonable fees, charges and disbursements of counsel for the Administrative Agent), in connection with the syndication of the credit facilities provided for herein, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), and (ii) all reasonable out-of-pocket expenses incurred by the Administrative Agent or any Lender (including the fees, charges and disbursements of any counsel for the Administrative Agent or any Lender), in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section, or (B) in connection with Loans made hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans.

(b) Indemnification by the Borrower. The Borrower shall indemnify the Administrative Agent (and any sub-agent thereof), each Lender and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the reasonable fees, charges and disbursements of any counsel for any Indemnitee), incurred by any Indemnitee or asserted against any Indemnitee by any third party or by the Borrower arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, or, in the case of the Administrative Agent (and any sub-agent thereof) and its Related Parties only, the administration of this Agreement and the other Loan Documents, (ii) any Loan or the use or proposed use of the proceeds therefrom, (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by the Borrower or any of its Subsidiaries, or any Environmental Liability related in any material respect to the Borrower or any of its Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrower, and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee or any Affiliates controlled by such Indemnitee or any of the respective officers, directors, employees, agents, advisors or other representatives thereof or (y) result from a claim brought by the Borrower against an Indemnitee for breach in bad faith of such Indemnitee's obligations hereunder, if the Borrower has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction.

(c) Reimbursement by Lenders. To the extent that the Borrower for any reason fails to indefeasibly pay any amount required under subsection (a) or (b) of this Section to be paid by it to the Administrative Agent (or any sub-agent thereof) or any of its Related Parties, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent) or such Related Party, such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount, provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent) in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent) in connection with such capacity. The obligations of the Lenders under this subsection (c) are subject to the provisions of Section 2.12(d).

(d) Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable Law, the Borrower shall not assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof. No Indemnitee referred to in subsection (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems in connection with this Agreement or the transactions contemplated hereby or thereby other than for direct or actual damages resulting from the gross negligence or willful misconduct of such Indemnitee as determined by a final and nonappealable judgment of a court of competent jurisdiction.

(e) Payments. All amounts due under this Section shall be payable not later than ten Business Days after demand therefor.

(f) Survival. The agreements in this Section shall survive the resignation of the Administrative Agent, the replacement of any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations.

11.05 Payments Set Aside. To the extent that any payment by or on behalf of the Borrower is made to the Administrative Agent or any Lender, or the Administrative Agent or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Rate from time to time in effect. The obligations of the Lenders under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

11.06 Successors and Assigns.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of Section 11.06(b), (ii) by way of participation in accordance with the provisions of Section 11.06(d) or (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 11.06(f) (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in subsection (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement. Notwithstanding the foregoing or anything to the contrary in this Section 11.06, assignments or participations by any Lender of any Commitment prior to the Closing Date will be permitted only in accordance with the limitations applicable to assignments of commitments under the Third Amended and Restated Commitment Letter which are applicable prior to the Closing Date (and each Lender agrees that no such assignment on or prior to the Closing Date by such Lender shall novate or relieve such Lender of its respective Commitment hereunder until after the Closing Date).

(b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment(s) and the Loans at the time owing to it); provided that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment under any Facility and the Loans at the time owing to it under such Facility or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in subsection (b)(i)(A) of this Section, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than $1,000,000, unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed); provided, however, that concurrent assignments to members of an Assignee Group and concurrent assignments from members of an Assignee Group to a single Eligible Assignee (or to an Eligible Assignee and members of its Assignee Group) will be treated as a single assignment for purposes of determining whether such minimum amount has been met;

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans or the Commitment assigned;

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by subsection (b)(i)(B) of this Section and, in addition:

(A) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (1) an Event of Default has occurred and is continuing at the time of such assignment or (2) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; and

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of any Loan to a Person that is not a Lender, an Affiliate of a Lender or an Approved Fund.

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee in the amount of $3,500; provided, however, that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(v) No Assignment to Borrower. No such assignment shall be made to the Borrower or any of the Borrower's Affiliates or Subsidiaries.

(vi) No Assignment to Natural Persons. No such assignment shall be made to a natural person.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to subsection (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee

thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 3.01, 3.04, 3.05 and 11.04 with respect to facts and circumstances occurring prior to the effective date of such assignment. Upon request, the Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 11.06(d).

(c) Register. The Administrative Agent, acting solely for this purpose as an agent of the Borrower, shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, and the Borrower, the Administrative Agent and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any Person (other than a natural person or the Borrower or any of the Borrower's Affiliates or Subsidiaries) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Administrative Agent and the Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in the first proviso to Section 11.01 that affects such Participant. Subject to subsection (e) of this Section, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 11.06(b). To the extent permitted by Law, each Participant also shall be entitled to the benefits of Section 11.08 as though it were a Lender, provided such Participant agrees to be subject to Section 2.13 as though it were a Lender.

(e) Limitations upon Participant Rights. A Participant shall not be entitled to receive any greater payment under Section 3.01 or 3.04 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent. A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 3.01 unless the Borrower is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrower, to comply with Section 3.01(e) as though it were a Lender.

(f) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations

of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(g) Electronic Execution of Assignments. The words "execution," "signed," "signature," and words of like import in any Assignment and Assumption shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

11.07 Treatment of Certain Information; Confidentiality. Each of the Administrative Agent and the Lenders agrees to maintain the confidentiality of, and not to disclose, the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its and its Affiliates' respective partners, directors, officers, employees, agents, advisors and representatives on a need-to-know basis (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority purporting to have jurisdiction over it (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable Laws or regulations or by any subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower and its obligations, (g) with the consent of the Borrower or (h) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to the Administrative Agent, any Lender or any of their respective Affiliates on a nonconfidential basis from a source other than the Borrower.

For purposes of this Section, "Information" means all information received from the Borrower or any Subsidiary thereof relating to the Borrower or any Subsidiary thereof or their respective businesses, other than any such information that is available to the Administrative Agent or any Lender on a nonconfidential basis prior to disclosure by or on behalf of the Borrower or any Subsidiary thereof, provided that, in the case of information received by or on behalf of the Borrower or any such Subsidiary after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Each of the Administrative Agent and the Lenders acknowledges that (a) the Information may include material non-public information concerning the Borrower or a Subsidiary, as the case may be, (b) it has developed compliance procedures regarding the use of material non-public information and (c) it will handle such material non-public information in accordance with applicable Law, including United States Federal and state securities Laws.

11.08 Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and each of their respective Affiliates is hereby authorized at any time and from time to time,

to the fullest extent permitted by applicable Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender or any such Affiliate to or for the credit or the account of the Borrower against any and all of the obligations of the Borrower now or hereafter existing under this Agreement or any other Loan Document to such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrower may be contingent or unmatured or are owed to a branch or office of such Lender different from the branch or office holding such deposit or obligated on such indebtedness. The rights of each Lender and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender or its Affiliates may have. Each Lender agrees to notify the Borrower and the Administrative Agent promptly after any such setoff and application, provided that the failure to give such notice shall not affect the validity of such setoff and application.

11.09 Interest Rate Limitation. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "Maximum Rate"). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

11.10 Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Loan Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Article IV, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by telecopy shall be effective as delivery of a manually executed counterpart of this Agreement. In the event that (x) the Credit Documentation is entered into prior to any Loan being made pursuant to this Agreement or (y) the commitments of the Lenders under the Third Amended and Restated Commitment Letter terminate in accordance with the terms of the Third Amended and Restated Commitment Letter, this Agreement shall terminate and the provisions of this Agreement (other than those which expressly survive termination of this Agreement) shall be of no further force and effect.

11.11 Survival of Representations and Warranties. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent and each Lender, regardless of any investigation made by the Administrative Agent or any Lender or on their behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default at the time of any Loan, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied.

11.12 Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

11.13 Replacement of Lenders. If any Lender requests compensation under Section 3.04, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01 or if any other circumstance exists hereunder that gives the Borrower the right to replace a Lender as a party hereto, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 11.06), all of its interests, rights and obligations under this Agreement and the related Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), provided that:

(a) the Borrower shall have paid to the Administrative Agent the assignment fee specified in Section 11.06(b);

(b) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 3.05) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);

(c) in the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments thereafter; and

(d) such assignment does not conflict with applicable Laws.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

11.14 Governing Law; Jurisdiction; Etc.

(a) GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) SUBMISSION TO JURISDICTION. THE BORROWER IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NONEXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED

IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT, ANY LENDER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST THE BORROWER OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) WAIVER OF VENUE. THE BORROWER IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (B) OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) SERVICE OF PROCESS. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 11.02. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

11.15 Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

11.16 No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), the Borrower acknowledges and agrees that: (i) (A) the arranging and other services regarding this Agreement provided by the Administrative Agent, the Lenders and their Related Parties are arm’s-length commercial transactions between the Borrower and its Affiliates, on the one hand, and the Administrative Agent, the Lenders and their Related Parties, on the other hand, (B) the Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) the Borrower is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) the Administrative Agent, each Lender and each of their Related Parties each is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrower or any of its Affiliates, or any other Person and (B) neither the Administrative Agent, any Lender or any of their Related Parties has any obligation to the Borrower or any of its Affiliates with respect to the transactions contemplated

hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Administrative Agent, each Lender and of their Related Parties may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower and its Affiliates, and neither the Administrative Agent, any Lender or any of their Related Parties has any obligation to disclose any of such interests to the Borrower or its Affiliates. To the fullest extent permitted by Law, the Borrower hereby waives and releases any claims that it may have against the Administrative Agent, each Lender and each of their Related Parties the Arranger with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

11.17 USA PATRIOT Act Notice. Each Lender that is subject to the Act (as hereinafter defined) and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into Law October 26, 2001)) (the "Act"), it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of each Loan Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify each Loan Party in accordance with the Act.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

THE NASDAQ STOCK MARKET, INC.,

By: ______________________________
Name: ______________________________
Title: ______________________________

BANK OF AMERICA, N.A., as Administrative Agent
and a Lender

By: ____________________
Name: ____________________
Title: ____________________

JPMORGAN CHASE BANK, N.A., as a Lender

By: ____________________
Name: ____________________
Title: ____________________

Exhibit 10.2

NIGHTINGALE ACQUISITION LIMITED
(Registered in England & Wales No: 5756015)
Registered office: Skadden Arps (UK) LLP, Ref: MEH/JA, 40 Bank Street,
Canary Wharf, London E14 5DS

Strictly Private & Confidential

Borse Dubai Limited

For the attention of: Sayanta Basu

19 September 2007

Dear Sirs

This letter agreement sets out the terms on which Nightingale Acquisition Limited ("**Nightingale**") will sell or procure the sale of 55,966,856 ordinary shares of 6 79/86 pence each in the capital of the London Stock Exchange Group plc (the "**LSE Shares**") to Borse Dubai Limited, a company registered in the Dubai International Financial Centre in Dubai with company number 0447 ("**Purchaser**").

In this letter agreement reference to a "party" is a reference to a party to this letter agreement, reference to time is a reference to London time and, where the context permits, the singular shall include the plural and vice-versa.

1. The aggregate consideration payable for the LSE Shares will be £791,371,344. The LSE Shares will be sold hereunder with full title guarantee free from all mortgages, charges, pledges, liens, options, restrictions, rights of first refusal, rights of pre-emption, third party rights or interests, other encumbrances or security interests of any kind, or other type of agreement or arrangement having similar effect and together with all rights attaching thereto including the right to receive all dividends and other distributions declared, paid or made in respect of the LSE Shares on or after the date of this letter agreement.

2. On 20 September 2007:

   (a) Nightingale shall procure that the necessary instructions are made in the CREST system for the transfer of the LSE Shares that are held by Citibank as custodian for UBS to the Purchaser at the CREST ID to be notified for this purpose to Nightingale by the Purchaser as soon as reasonably practicable but in any event no later than 5pm on 19 September 2007;

   (b) The Purchaser shall make the necessary corresponding arrangements through the CREST system for the transfer by 9am on the Settlement Date as defined below of £791,371,344 in cash as consideration for the LSE Shares to Citibank as custodian for UBS, in each case for settlement on 25 September 2007 (the "**Settlement Date**") on a delivery versus payment basis.

3. Save for any press announcement agreed between the parties and any publication of information relating to the subject matter of this letter agreement that is substantially consistent with any disclosures contained in any such press announcement and except as may be required by law, the Panel on Takeovers and Mergers or any securities exchange or regulatory body to which any party is subject, no announcement or disclosure in connection with the sale of the LSE Shares shall be made by the parties without, in the case of the Purchaser, the prior written consent of Nightingale or The Nasdaq Stock Market, Inc. (“**Nasdaq**”) (together, the “**Nasdaq Parties**”) or, in the case of the Nasdaq Parties, the prior written consent of the Purchaser, in each case such consent not to be unreasonably withheld or delayed. Where any announcement or disclosure is made in reliance on the exception in this paragraph, the party seeking to make the announcement or disclosure shall use all reasonable endeavours to consult with the other (the other being the “**Consenting Party**”) in advance as to the form, content and timing of the announcement or disclosure save in relation to any such description as is substantially consistent with any such description previously approved by the Consenting Party and shall take account of the reasonable representations of the Consenting Party.

4. The execution of this letter agreement by or on behalf of each party will constitute a separate representation and warranty by it to the other party that:

4.1 where it is a corporation, it is validly incorporated, in existence and duly registered under the laws of its jurisdiction of incorporation and where it is not a corporation it is validly established and duly registered with the required authorities;

4.2 it has the requisite power and authority to enter into and to perform its obligations under this letter agreement and to consummate the transactions contemplated in relation to it hereby and, so far as it is aware having made due and careful enquiry, all authorisations, approvals, consents and licences required by it from any third party in order for it to lawfully enter into this letter agreement and comply with its obligations hereunder have been unconditionally obtained and are in full force and effect;

4.3 the execution and delivery of, and the performance of its obligations under, this letter agreement will not result in a breach of any provision of its constitutional documents or result in a breach of any order, judgment or decree of any court or governmental agency to which it is party or by which it is bound or of any other contractual commitment to which it is party;

4.4 in the case of the Purchaser it has and, on the Settlement Date will have, sufficient cash available to it to enable it to fully perform its obligations under this letter agreement and the transaction contemplated thereby;

4.5 save as disclosed in or pursuant to this letter agreement it does not have any interest in securities of LSE (within the meaning thereof for the purposes of the City Code on Takeovers and Mergers) and is not aware of any person that might be deemed to be acting in concert with it in relation to the LSE that has any such interest other than the other parties to this letter agreement;

4.6 it does not hold any information in relation to LSE that constitutes inside information for the purposes of the Criminal Justice Act 1993 or the Financial Services and Markets Act 2000 other than its knowledge of the transactions contemplated in this letter agreement;

4.7 in the case of Nightingale and Nasdaq respectively, Nightingale currently owns 61,291,387 ordinary shares of 6 79/86 pence each in the capital of LSE and Nasdaq currently owns 2 ordinary shares of 6 79/86 pence each in the capital of LSE; and

4.8 in the case of Nightingale and Nasdaq, they have together provided the Purchaser with substantially the same information in relation to the LSE Shares as has been provided by them to other prospective purchasers of the LSE Shares.

5. Any time, date or period referred to in this letter agreement may be extended by mutual agreement of the parties, but as regards any time, date or period originally fixed or any time, date or period so extended, time shall be of the essence.

6. Each of Nightingale and the Purchaser shall pay its own costs relating and incidental to this letter agreement. The Purchaser will pay any and all stamp or other duties or taxes in connection with the transfer to the Purchaser of the LSE Shares.

7. This letter agreement constitutes the entire agreement and understanding between the parties hereto in connection with the transfer of the LSE Shares contemplated hereunder. Each party acknowledges that it has not relied on or been induced to enter into this letter agreement by any representation or warranty other than as set out in this letter agreement. No party shall be liable to the other (in equity, contract or tort, under the Misrepresentation Act 1967 or in any other way) in relation to the sale and purchase of the LSE Shares for a representation that is not set out in this letter agreement. Nothing in this paragraph 7 shall have the effect of limiting or restricting any liability of the parties arising as a result of any fraud, wilful misconduct or wilful concealment. The Purchaser acknowledges and agrees that neither Nightingale nor any of its affiliates (including Nasdaq) owes any duty of care in relation to any information provided in connection with the sale and purchase of the LSE Shares including information relating to LSE.

8. Neither Nightingale nor the Purchaser intend that any term of this letter agreement shall be enforceable, by virtue of the Contracts (Rights of Third Parties) Act 1999, by any person who is not a party to this letter agreement. Notwithstanding the foregoing, if any benefits under this letter agreement are conferred on any third party by virtue of such statute, the parties to this letter agreement may agree to vary or rescind the terms hereof without any such third party’s consent.

9. This letter agreement may be executed in counterparts, each of which shall be deemed to be an original and all of which shall constitute the same agreement.

10. This letter agreement shall be governed by and construed in accordance with English law and each of the parties hereby irrevocably submits (on behalf of themselves and on behalf of any person on whose behalf they are acting) to the exclusive jurisdiction of the English courts and waives any objection to proceedings in such courts on the ground of venue or on the ground that the proceedings have been brought in an inappropriate or inconvenient forum.

Please confirm your agreement to the foregoing terms of this letter agreement by executing the enclosed copy and returning the same to Nightingale at the address shown at the top of the first page of this letter agreement.

Yours faithfully

For and on behalf of
NIGHTINGALE ACQUISITION LIMITED

/s/ Adena Friedman
Adena Friedman

and

For and on behalf of
THE NASDAQ STOCK MARKET, INC.,

/s/ David Warren
David Warren

We agree to the foregoing terms of this letter agreement.

For and on behalf of
BORSE DUBAI LIMITED

/s/ Soud Ba'alway
Soud Ba'alway

/s/ Essa Kazim
Essa Kazim

Exhibit 10.3

ANNEX B
TERMS OF SALE

Further to the provisions of the **SECONDARY BLOCK TRADE AGREEMENT DATED** 21 September 2007 among the Seller, UBS and JPMSL (the **"Agreement"**), the following terms of sales are agreed:

- Number of Shares sold: 5,324,529
- Purchase Price per Share: £18.00
- Aggregate Purchase Price (i.e. total consideration for all the Shares): £95,841,522.00
- Trade date: 21 September 2007
- Settlement date: 26 September 2007

The Seller, UBS and JPMSL confirm the provisions of the Agreement and acknowledge and agree that these Terms of Sale form part of and shall be read in conjunction with the Agreement.

Terms defined in the Agreement shall have the same meanings herein.

IN WITNESS WHEREOF these Terms of Sale have been duly executed as of the day and year first before written.

For and on behalf of
UBS LIMITED

By: /s/ Adrian Lewis
Name: Adrian Lewis
Title: Managing Director

By: /s/ Tom Johnson
Name: Tom Johnson
Title: Associate Director

For and on behalf of
J.P. MORGAN SECURITIES LTD.

By: /s/ Rupert Fane
Name: Rupert Fane
Title: Managing Director

Accepted as of the date hereof:

NIGHTINGALE ACQUISITION LIMITED

By: Adena T. F[illegible]
Name: Adena Friedman
Title: Chairman

Exhibit 10.4

EXECUTION VERSION

SUPPLEMENT

SUPPLEMENT (this "Supplement") dated as of September 20, 2007 among The Nasdaq Stock Market, Inc., a Delaware corporation ("Nasdaq"), and OMX AB, a company duly incorporated and organized under the laws of Sweden ("OMX").

WHEREAS, on May 25, 2007, Nasdaq and OMX entered into a Transaction Agreement (the "May 25 Agreement") providing for, among other things, Nasdaq to make a public tender offer to acquire all of the Shares in consideration of a combination of cash and Nasdaq common stock (the "Nasdaq Offer");

WHEREAS, on May 25, 2007, Nasdaq and OMX issued a press release announcing the terms of the Nasdaq Offer and the recommendation of the OMX Board that OMX shareholders accept the Nasdaq Offer, which recommendation was reiterated by the OMX Board on June 5, 2007;

WHEREAS, on August 9, 2007, Borse Dubai Limited, a company registered in the Dubai International Financial Centre in Dubai with company number 0447 ("Dubai") announced that it was in the process of purchasing Shares and entering into option arrangements to acquire Shares (the "Dubai Options");

WHEREAS, on August 17, 2007, Dubai announced (the "Dubai Offer Announcement") a public tender offer to acquire all of the Shares for SEK 230 in cash (the "Dubai Offer");

WHEREAS, on September 20, 2007 Nasdaq and Dubai entered into a binding letter agreement (the "Nasdaq Dubai Agreement") providing for, among other things, (i), subject to the satisfaction of certain conditions, Nasdaq to withdraw the Nasdaq Offer and (ii) Dubai to sell all of the Shares acquired by it in the Dubai Offer and upon exercise of the Dubai Options to Nasdaq, all of the foregoing in accordance with the terms of the Nasdaq Dubai Agreement; and

WHEREAS, the Parties have concluded a Confidentiality Agreement dated March 12, 2007.

NOW THEREFORE, in consideration of the foregoing recitals and the mutual promises hereinafter set forth, the Parties hereto agree as follows:

ARTICLE I

DEFINITIONS AND CONSTRUCTION

Section 1.1 Capitalized terms used but not defined herein shall have the meaning assigned to them in the May 25 Agreement.

Section 1.2 This Supplement only supplements and does not replace the May 25 Agreement. In the event any terms of this Supplement and the May 25 Agreement conflict, it is the intention of the Parties hereto that the terms of this Supplement shall govern the relationship between the Parties.

ARTICLE II

WAIVER

Section 2.1 OMX hereby waives in all respects its rights under the provisions of Section 6 and 7 of the May 25 Agreement with respect to the transactions contemplated by the Nasdaq Dubai Agreement and the sale of the shares by Nasdaq of shares of the London Stock Exchange Group plc and confirms that clause (ii) of Section 7 of the May 25 Agreement was made applicable by virtue of the Dubai Offer.

ARTICLE III

GOVERNANCE

Section 3.1 As of the consummation of the transactions contemplated by the Nasdaq Dubai Agreement, the Nasdaq Board shall consist of sixteen directors, comprised of (a) nine individuals from (or nominated by) the Nasdaq Board as of immediately prior to the consummation of the transactions contemplated by the Nasdaq Dubai Agreement, (b) Nasdaq's chief executive officer, (c) four individuals from (or proposed for nomination by) the OMX Board as of immediately prior to the consummation of the transactions contemplated by the Nasdaq Dubai Agreement and (c) two individuals proposed for nomination by Dubai immediately prior to the Closing. It is acknowledged and agreed that, with respect to the individuals from (or proposed for nomination by) the OMX Board or by Dubai, (i) all such individuals must be reasonably acceptable to Nasdaq, (ii) with respect to the individuals designated by the OMX Board, three of such individuals must be "independent" for purposes of Nasdaq's director independence standards, and (iii) with respect to the individuals designated by Dubai, both of such individuals must be "independent" for purposes of Nasdaq's director independence standards.

Section 3.2 As of the consummation of the transactions contemplated by the Nasdaq Dubai Agreement, (a) OMX may elect to have one-fourth of the members of each committee of the Nasdaq Board be selected from the directors selected from (or proposed for nomination by) the OMX Board as contemplated by Section 3.1, and (ii) Dubai may elect to have one member of the Audit, Executive, Finance, and Management Compensation and Nominating committees of the Nasdaq Board be selected from the directors proposed for nomination by Dubai, in both cases as contemplated by Section 3.1 and subject to applicable law, regulation or stock exchange listing standard.

ARTICLE IV

MISCELLANEOUS

Section 4.1 This Supplement shall terminate upon the earlier of (i) termination of the Nasdaq Dubai Agreement or (ii) termination of the May 25 Agreement. In the event of such termination, this Supplement shall be of no further force or effect, provided, however, that (i) this

Section 4.1 and Section 4.9 shall survive the termination of this Supplement and shall remain in full force and effect, and (ii) the termination of this Supplement shall not relieve any party from any liability for any material breach of any warranty, covenant or other provision in this Supplement.

Section 4.2 Each of the Parties to this Supplement confirms that this Supplement represents the entire understanding and constitutes the whole agreement between the Parties in relation to its subject matter and supersedes all prior agreements, covenants, arrangements, communications, representations or warranties, whether oral or written, by any Representative of either of the Parties, except the Confidentiality Agreement dated March 12, 2007 as amended and the May 25 Agreement.

Section 4.3 This Supplement may only be amended by an instrument in writing duly executed by the Parties. No change, termination, modification or waiver of any provision, term or condition of this Supplement shall be binding on the Parties, unless it is made in writing.

Section 4.4 All notices and other communications required or permitted under this Supplement must be in writing and shall be deemed to have been received by a party when: (i) delivered by post, unless actually received earlier, on the third business day after posting, if posted with inland mail, or the fifth Business Day, if posted with international mail; or (ii) delivered by hand, on the day of delivery. All such notices and communications shall be addressed to the Parties' respective addresses set out in the Introductory section of the May 25 Agreement:

Section 4.5 This Supplement shall be binding upon and inure to the benefit of the successors of the Parties but shall not be assignable by any of the Parties without the prior written consent of the other party.

Section 4.6 The headings in this Supplement are for convenience only and shall not affect the interpretation of any provision of this Supplement.

Section 4.7 This Supplement is not intended to, and does not, confer upon any person other than the Parties hereto any rights or remedies hereunder.

Section 4.8 If any provision of this Supplement or the application of it shall be declared or deemed void, invalid or unenforceable in whole or in part for any reason, the Parties shall amend this Supplement as shall be necessary to give effect to the spirit of this Supplement so far as possible. If the Parties fail to amend this Supplement, the provision which is void, invalid or unenforceable, shall be deleted and the remaining provisions of this Supplement shall continue in full force and effect.

Section 4.9 This Supplement shall be governed by and construed in accordance with the laws of Sweden. Any dispute, controversy or claim arising out of, or in connection with, this Supplement, or the breach, termination or invalidity of this Supplement, shall be settled by arbitration in accordance with the Rules of the Arbitration Institute of the Stockholm Chamber of Commerce. The place of arbitration shall be Stockholm, Sweden. The language to be used in the arbitral proceedings shall be English. The Parties undertake and agree that all arbitral proceedings conducted with reference to this arbitration clause will be kept strictly confidential. This confidentiality undertaking shall cover all information disclosed in the course of such arbitral

proceedings, as well as any decision or award that is made or declared during the proceedings. Information covered by this confidentiality undertaking may not, in any form, be disclosed to a third party without the written consent of all Parties hereto. In case this Supplement or any part of it is assigned or transferred to a third party, such third party shall automatically be bound by the provisions of this arbitration clause.

This Supplement has been duly executed in two (2) original copies, of which each of the Parties has taken one (1) copy.

OMX AB (PUBL)

By: /s/ Magnus Böcker
Name: Magnus Böcker
Title: CEO

THE NASDAQ STOCK MARKET, INC.

By: /s/ Robert Greifeld
Name: Robert Greifeld
Title: President and CEO

Exhibit 10.5

September 20, 2007

Borse Dubai Limited PO Box 9700
Dubai, UAE
Attn: Sayanta Basu

Ladies and Gentlemen:

The purpose of this letter is to set forth certain binding agreements between The Nasdaq Stock Market, Inc., a Delaware corporation ("Nasdaq"), and Borse Dubai Limited, a Dubai company ("Borse Dubai"), (i) in respect of the proposed transaction (the "OMX Transaction") regarding OMX AB (publ), a public corporation organized under the laws of Sweden ("OMX"), and (ii) in respect of the proposed transaction (the "DIFX Transaction") regarding the Dubai International Financial Exchange ("DIFX"), a Dubai company. Nasdaq and Borse Dubai are sometimes referred to as the "parties" in this letter, and the OMX Transaction and the DIFX Transaction are collectively referred to as the "Transaction" in this letter.

1. Terms of the Transaction. The basic terms of the OMX Transaction are set forth in Annex A (the "OMX Term Sheet"), and the basic terms of the DIFX Transaction are set forth in Annex B (the "DIFX Term Sheet"). The OMX Term Sheet and the DIFX Term Sheet are collectively referred to as the "Term Sheet" in this letter.

2. Negotiation of Final Definitive Agreements. Each of the parties agree promptly to negotiate reasonably and in good faith final definitive agreements regarding the Transaction ("Definitive Agreements") consistent with the terms set forth in the Term Sheet, which shall include representations, warranties, covenants, conditions and indemnities customary in public company transactions of these types and consistent with the tenor of the agreements entered into by Nasdaq with Silver Lake Partners and Hellman & Friedman in April 2005. Although the parties intend to negotiate and enter into the Definitive Agreements, the parties acknowledge and agree that this letter (including the Term Sheet attached hereto) contains all of the essential terms of the Transaction and, in the event that the parties do not enter into Definitive Agreements for any reason or no reason, this letter is a binding agreement between the parties hereto and shall provide the terms, and form the basis, for consummation of the Transaction contemplated hereby and in the Term Sheet.

3. Binding Effect. This letter is intended to create a binding agreement and shall be the legally binding and enforceable obligations of the parties in consideration of their undertakings herein and the time and expense associated with each party's review of the proposed Transaction. This letter will be governed by and construed under the laws of the State of New York without regard to conflicts of laws principles; provided, however, that the DIFX Term Sheet shall be governed by and construed under the laws as set forth in the DIFX Term Sheet. This letter may be amended or modified only by a writing executed by each parties and constitutes the entire agreement between the parties with respect to the subject matter hereof.

4. Miscellaneous Provisions.

(a) This letter agreement and the transaction agreements to be entered into between Nasdaq and Borse Dubai are governed by and construed in accordance with the laws of the State of New York, without regard to conflict of law principles thereof. Each of Nasdaq and Borse Dubai agree to submit to the exclusive jurisdiction of the State of New York (and with respect to claims in which the exclusive subject matter jurisdiction of such claims is federal, any federal district court located in the Borough of Manhattan, City of New York).

(b) This letter agreement (including the annexes hereto) constitutes the entire agreement, and supersedes all prior agreements and understandings, both written and oral, between the parties with respect to the subject matter hereto and is not intended to confer upon any person other than the parties hereto any rights or remedies.

(c) This letter agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same instrument.

(d) No failure or delay on the part of any party in exercising any right, power or privilege hereunder will operate as a waiver thereof, nor will any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. Any provision of this letter agreement may be amended or waived if, but only if, such amendment or waiver is in writing and signed by the parties hereto.

(e) The invalidity or unenforceability of any provisions of this letter agreement in any jurisdiction will not affect the validity, legality or enforceability of the remainder of this letter agreement in such jurisdiction or the validity, legality or enforceability of this letter agreement, including any such provision, in any other jurisdiction, it being intended that all rights and obligations of the parties hereunder will be enforceable to the fullest extent permitted by law.

(f) Each of the parties has participated in the drafting and negotiation of this letter agreement. If an ambiguity or question of intent or interpretation arises, this letter agreement must be construed as if it is drafted by all the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of authorship of any of the provisions of this letter agreement.

(g) The parties hereto agree that if any of the provisions of this letter agreement were not performed in accordance with their specific terms or were otherwise breached, irreparable damage would occur, no adequate remedy at law would exist and damages would be difficult to determine, and that the parties will be entitled to specific performance of the terms hereof and immediate injunctive relief, without the necessity of proving the inadequacy of money damages as a remedy, in addition to any other remedy at law or equity.

(h) Each party has all necessary corporate and other power and authority to execute and deliver this letter agreement and to consummate the transactions contemplated hereby. The execution and delivery of this letter agreement and the consummation of the transactions contemplated hereby by each party have been duly authorized by all necessary action on the part of each party, and, assuming the due authorization, execution and delivery by the other party, constitutes a valid and binding obligation of the party, enforceable against the party in accordance with its terms, except to the extent that its enforceability may be subject to applicable bankruptcy, insolvency, reorganization, moratorium and similar laws affecting the enforcement of creditors' rights generally and by equitable principles.

(i) Any notice required to be given hereunder shall be sufficient if in writing, and sent by facsimile transmission (provided that any notice received by facsimile transmission or otherwise at the addressee's location on any business day after 5:00 p.m. (addressee's local time) shall be deemed to have been received at 9:00 a.m. (addressee's local time) on the next business day), by reliable overnight delivery service (with proof of service), hand delivery or certified or registered mail (return receipt requested and first-class postage prepaid), addressed as follows:

To Nasdaq:

The Nasdaq Stock Market, Inc.
One Liberty Plaza
New York, NY 10006
Attention: Edward S. Knight, Esq.
Facsimile: (301) 978-8472

With copies to:

Skadden, Arps, Slate, Meagher & Flom LLP

New York, New York 10036
Attention: Eric J. Friedman, Esq.
Facsimile: (917) 777-2204

To Borse Dubai:

Borse Dubai Limited
PO Box 9700
Dubai, UAE
Attention: Sayanta Basu
Facsimile: +971 (4) 330 3260

With copies to:

Gibson, Dunn & Crutcher LLP
200 Park Avenue
New York, NY 10166
Attention: David M. Wilf, Esq.
Facsimile: (212) 351-6277

If you are in agreement with the foregoing, please sign and return to the undersigned one copy of this letter agreement, which thereupon will constitute our agreement with respect to its subject matter.

THE NASDAQ STOCK MARKET, INC.

By: /s/ Robert Greifeld
Name: Robert Greifeld
Title: President and CEO

Acknowledged and agreed to on the date set forth above:

BORSE DUBAI LIMITED

By: /s/ Soud Ba'alway
Name: Soud Ba'alway

By: /s/ Essa Kazim
Name: Essa Kazim

Term	Description
Transaction Overview	The Nasdaq Stock Market, Inc., a Delaware corporation ("Nasdaq"), and Borse Dubai Limited, a Dubai company ("Borse Dubai"), agree that each of their existing tender offers for the outstanding shares of OMX AB (publ), a public corporation organized under the laws of Sweden ("OMX") shall remain in place but may not be opened for acceptances until the Termination Date (defined below), provided, however, that the Borse Dubai offer shall be opened for acceptances after the Trigger Date (defined below) as provided below. If the Trigger Date occurs, as soon as reasonably practicable, Borse Dubai will: (1) accept tenders of OMX shares in its offer, (2) exercise the Borse Dubai call options then (3) sell all of its OMX shares to Nasdaq in consideration for 60,561,515 Nasdaq shares and SEK 11,376,547,722 in cash (cash portion subject to pro ration as described below). Nasdaq and OMX will enter into a supplement to the May 25 transaction agreement, which will reduce OMX's representation on the combined Nasdaq board to 4 members and on the board committees to 25%.
Governance of Borse Dubai and Nasdaq Tender Offers	The "Trigger Date" shall occur upon satisfaction of the Conditions Precedent set forth on Exhibit 1 (other than the satisfaction of those conditions which by their nature are to be satisfied at closing of the sale of the OMX shares by Borse Dubai to Nasdaq). Upon the Termination Date, the agreements and covenants set forth herein shall terminate and be of no further force and effect. The "Termination Date" shall be the earlier of: • February 15, 2008, or • The date upon which any of the Conditions Precedent set forth on Exhibit 1 become unable to be satisfied. Provided, that if on February 15, 2008 the Trigger Date has occurred but the Borse Dubai offer for the outstanding shares of OMX has not closed, the Termination Date shall be automatically extended to April 15, 2008. Borse Dubai and Nasdaq each agree that, until the Termination Date (as the Termination Date may be extended), it: • Will not amend, waive or otherwise modify the terms of its tender offer for the outstanding shares of OMX without the other party's prior consent, provided, however, that Nasdaq and Borse Dubai may take any actions in accordance with the terms of this agreement to prevent their offers from lapsing (but not open them for acceptances); • Each party's tender offer documentation is subject to mutual approval, not to be unreasonably withheld.

Upon the Trigger Date, Nasdaq will withdraw its offer.

Upon request of Nasdaq, Borse Dubai will extend the Borse Dubai offer for the outstanding shares of OMX through one or more subsequent offering periods in accordance with applicable law. Nasdaq shall pay Borse Dubai's reasonable documented out-of-pocket expenses incurred in connection with any such request (but Borse Dubai shall remain obligated to pay the tender offer consideration as set forth herein).

After the closing of the Nasdaq/Borse Dubai transaction, Borse Dubai shall be prohibited from launching a tender offer for OMX shares, acquiring any OMX shares, proposing or seeking to effect a merger or change of control of OMX, from seeking board representatives or removal of directors, from making public statements or otherwise directly or indirectly seeking to control the management or policies of OMX and from soliciting proxies or otherwise acting in concert with others regarding any of the foregoing.

Until the earlier of the consummation of the Nasdaq/Borse Dubai transaction or the Termination Date, neither party shall make any statement that is derogatory, disparaging or damaging to, that alleges improper conduct by, or that is reasonably likely or intended to cause damage to the other party or to impede or delay their attempts to acquire OMX.

OMX Share Purchase – Nasdaq/Borse Dubai Transaction Agreement

Borse Dubai and Nasdaq agree that:

- Borse Dubai will sell to Nasdaq all OMX shares (a) owned by it, (b) acquired in the Borse Dubai tender offer and (c) acquired pursuant to the Borse Dubai call options as promptly as practicable following the exercise of the Borse Dubai call options (with multiple closings if necessary due to any subsequent offer periods). If all of the outstanding shares of OMX are acquired by Borse Dubai and sold to Nasdaq, Nasdaq will deliver consideration to Borse Dubai consisting of (i) SEK 11,376,547,722 in cash (subject to pro ration as described below), (ii) 42,565,979 Nasdaq shares to be acquired by Borse Dubai (based on 152,374,849 as of August 31, 2007, and subject to adjustment based on the number of fully-diluted shares at closing so that Borse Dubai acquires 19.99% of such shares) and (iii) the remaining Nasdaq shares included in the consideration (currently 17,995,536) to be deposited in a trust as described below.
- At the option of Borse Dubai, the foregoing transactions may be implemented through one or more agreements (which need not apply the overall cash and stock consideration in the same proportions). In addition, with respect to clause (iii) in

the bullet above, Borse Dubai may acquire all of the stock consideration and immediately thereafter contribute such shares to the trust.

- The cash consideration to be paid by Nasdaq to Borse Dubai will be subject to reduction based upon the actual number of OMX shares acquired by Nasdaq; for purposes of calculating the amount of the cash reduction, any OMX shares not acquired by Nasdaq would be valued at SEK 230.
- Borse Dubai will be responsible to satisfy all cash consideration requirements in the Borse Dubai tender offer.

Borse Dubai Call Options

On the second business day after the closing of the offer by Borse Dubai for the OMX shares, Borse Dubai or its affiliates will exercise all of the call options in accordance with their terms.

Regulatory Approvals/ Nasdaq Shareholder Approval

Borse Dubai and Nasdaq will seek required regulatory approvals on the following basis:

- Borse Dubai and Nasdaq will use reasonable best efforts to obtain applicable regulatory and shareholder approvals required for the consummation of the transactions contemplated hereby prior to the Termination Date, provided, however, that Borse Dubai will not be required to accept any condition imposed by any regulator that Borse Dubai, in its reasonable judgment, deems materially adverse to its investment in Nasdaq, including any condition that would prevent Borse Dubai from obtaining equity accounting treatment for its investment in Nasdaq, but after Borse Dubai takes into account possible alternative arrangements that the parties agree to negotiate in good faith.
- Nasdaq's board will, by resolution, approve "step up" voting rights for Borse Dubai, provided, however, that the effectiveness of any such exemption shall be subject to future SEC approval, which Nasdaq shall seek (1) at the discretion of the Nasdaq's board or (2) if and to the extent that it seeks such approval for any other party. Counsel to Nasdaq shall give Borse Dubai an opinion that such resolution constitutes all action of the board necessary under the charter to approve such action and that upon SEC approval (assuming no other approvals are necessary), such cap will be lifted. Nasdaq shall provide a representation that no other approvals are necessary.

Nasdaq Share Trust

The trust shall be organized under the laws of the Cayman Islands, will have BidCo as the beneficiary and will be governed by the following terms:

- The trust will dispose of its shares within 4 years, but in no event will the trust be required to dispose of shares if the net price to the trust is less than the sum of:

1. the implied price per Nightingale share paid by Dover, which implied price per Nightingale shall be determined based on the spot rate as show on the <FXC> screen on Bloomberg as of the close of business in New York City on the day before the closing of the Nightingale/Dover transaction (for reference, based on an exchange rate of SEK/$ 6.6319, the implied price per share equals US$ 40.76), plus
2. reasonable documented out of pocket expenses of the trust, plus
3. a pro rata cost of capital of 6% annually.

- Shares held in the trust will be voted pro rata with other shareholders, provided, however, if the trust and Borse Dubai are considered one person (and limited to an aggregate 5% vote) Borse Dubai shall control all 5% of such vote.
- A prominent independent trustee mutually agreed upon by the parties will be appointed to manage the trust.
- The trust's registration rights and transfer restrictions will match those received by the Hellman & Friedman entities ("H&F") and the Silver Lake Partners entities ("SLP") in the 2005 Nasdaq/Instinet transaction, including Section 2.6 (with respect to any future rights granted) and provided that the trust's registration rights will be subject to H&F's and SLP's priority in piggyback registrations as set forth in Section 2.3 thereof.
- The trust arrangements may be modified as required to obtain regulatory approvals, provided, however, that Borse Dubai will not be required to accept any condition imposed by any regulator that Borse Dubai, in its reasonable judgment, deems materially adverse to its investment in Nasdaq, including any condition that would prevent Borse Dubai from obtaining equity accounting treatment for its investment in Nasdaq, but after Borse Dubai takes into account possible alternative arrangements that the parties agree to negotiate in good faith.
- If Borse Dubai's interest in Nasdaq falls below 19.99%, then the trust shall, at Borse Dubai's request, transfer shares to Borse Dubai to increase as needed Borse Dubai's stake to 19.99%.

Agreement to list on the Dubai International Financial Exchange ("DIFX")

After the closing, Nasdaq will apply for a secondary listing on DIFX.

Nasdaq Shares/ Governance

Borse Dubai and Nasdaq agree that, upon closing of the Nasdaq/Borse Dubai transaction:

- As long as Borse Dubai maintains at least one-half of its

initial 19.99% investment, Borse Dubai will be entitled to nominate two directors for election to the combined public company board of directors and one Borse Dubai director shall be nominated to sit on the following committees: Audit, Executive, Finance, Management Compensation and Nominating, including any future committees serving any of the functions currently served by such committees, subject to applicable law, regulation or stock exchange listing standard. In addition, to the extent that OMX remains a public listed company, Nasdaq and Borse Dubai agree to negotiate in good faith and take all reasonable actions to arrange for and cause Borse Dubai's representation on the OMX board. The parties agree that the Borse Dubai nominees will not be provided any information regarding Nasdaq's intentions with respect to London Stock Exchange plc.

- As long as Borse Dubai maintains at least 25% of its initial 19.99% investment, Borse Dubai will be entitled to nominate one director for election to the combined public company board of directors, but will have no right to nominate members to any committees of the board.
- Borse Dubai's registration rights and transfer restrictions will match those received by H&F and SLP in the 2005 Nadsaq/Instinet transaction, including Section 2.6 (with respect to any future rights granted) and provided that Borse Dubai's registration rights will be subject to H&F's and SLP's priority in piggyback registrations as set forth in Section 2.3 thereof.
- If Nasdaq completes a share buy-back during the next 18 months, then in order to reduce its fully-diluted ownership to 19.99%, Borse Dubai shall, at its option, participate in the buy-back (pro rata based on the total number of shares acquired) and/or contribute the requisite number of shares to the trust.
- Borse Dubai is restricted from transferring the initial 19.99% of Nasdaq shares until one year after the closing of the Nasdaq/Borse Dubai transaction, provided, however, that following the closing of the Nasdaq/Borse Dubai transactions, Borse Dubai shall be permitted to cause the (1) shares of Nasdaq directly or indirectly held by it and (2) its interests in BD Stockholm AB, a corporation organized under the laws of Sweden ("BidCo"), to be transferred in one or more transactions to an affiliate of Borse Dubai.
- Borse Dubai shall have preemptive rights for issuances of common stock (including any securities convertible or exchangeable into common stock) by Nasdaq for capital raising purposes, if and to the extent necessary to maintain its 19.99% interest.

- Borse Dubai will be restricted from acquiring Nasdaq shares in excess of 19.99% on a fully-diluted basis, from proposing or seeking to effect a merger or change of control of Nasdaq, from seeking additional board representatives or removal of directors, from making public statements or otherwise directly or indirectly seeking to control the management or policies of the combined company or its subsidiaries and from soliciting proxies or otherwise acting in concert with others regarding any of the foregoing.
- The provisions of the prior bullet shall cease to apply upon the earliest to occur of the following: (1) Borse Dubai owning less that 10% of Nasdaq's outstanding common stock, (2) Nasdaq entering into a definitive agreement with respect to a change of control of Nasdaq, (3) directors nominated by Borse Dubai are not elected by shareholders at two consecutive meetings of shareholders for the election of the board of directors, (4) a change of control of Nasdaq, (5) 10 years from the date hereof or (6) Nasdaq holds less than 25% of its original interest in DIFX, excluding any shares sold pursuant to the drag-along, change of control or forced public offering sale provisions of Exhibit B. In addition, if any third-party makes a tender or exchange offer that is not recommended against by the board then (after 10 business days) Borse Dubai may tender into the offer. Upon termination of the standstill, Borse Dubai shall have no rights to nominate any directors to the combined public company board and any directors then in place shall resign upon the request of the board.

Governing Law/Jurisdiction

This term sheet and the transaction agreements to be entered into between Nasdaq and Borse Dubai are governed by and construed in accordance with the laws of the State of New York, without regard to conflict of law principles thereof.

Each of Nasdaq and Borse Dubai agree to submit to the exclusive jurisdiction of the State of New York (and with respect to claims in which the exclusive subject matter jurisdiction of such claims is federal, any federal district court located in the Borough of Manhattan, City of New York).

Exhibit 1

Conditions Precedent	Result of a Pre-Trigger Date Failure of the Condition Precedent	Result of a Post-Trigger Date Failure of the Condition Precedent
There has been no DIFX MAE that has occurred and is continuing.	The Nasdaq Stock Market, Inc., a Delaware Corporation ("Nasdaq") is released from the DIFX condition. The Transaction Agreement between Nasdaq and Borse Dubai Limited, a Dubai company (the "N/D Agreement") otherwise remains in effect.	Nasdaq is released from the DIFX condition. The N/D Agreement otherwise remains in effect
DIFX transaction shall close concurrently with the N/D transaction (other than due to a failure of any representation or covenant of the Dubai International Financial Exchange ("DIFX") (including the occurrence of a DIFX MAE) such that Nasdaq is not required to close)	N/A (to be satisfied at closing of the sale of the OMX shares by Borse Dubai to Nasdaq)	Borse Dubai may terminate the N/D Agreement. Nasdaq shall have the right to launch a new offer.
There has been no OMX MAE that has occurred and is continuing, and OMX AB (publ), a public corporation organized under the laws of Sweden ("OMX") has not violated the "10b-5" condition to the Borse Dubai offer.	Either party has the right to terminate the N/D Agreement. The party seeking to terminate based on the condition failure must withdraw their offer for OMX.	If Nasdaq terminates based on the condition failure, Borse Dubai has the right to continue its offer for OMX on its own. If Borse Dubai terminates based on the condition failure, Nasdaq can either re-launch its tender offer, or require that Borse Dubai continue its tender offer, with Nasdaq agreeing to buy all OMX shares acquired by BD Stockholm AB, a corporation organized under the laws of Sweden ("BidCo"), (including via exercise of the options) at SEK 230 per share (with 100% of the consideration in cash). Upon request of Nasdaq, Borse Dubai will also extend the Borse Dubai

Conditions Precedent	Result of a Pre-Trigger Date Failure of the Condition Precedent	Result of a Post-Trigger Date Failure of the Condition Precedent
		offer for the outstanding shares of OMX through one or more subsequent offering periods in accordance with applicable law. Nasdaq shall pay Borse Dubai's reasonable documented out-of-pocket expenses incurred in connection with any such request.
There has been no Nasdaq MAE that has occurred and is continuing.	Nasdaq has the right to terminate the N/D Agreement based on a Nasdaq MAE. Borse Dubai may continue its offer. Nasdaq must withdraw/lapse its offer.	Nasdaq has the right to terminate the N/D Agreement based on a Nasdaq MAE. Borse Dubai may continue its offer. Nasdaq may not relaunch an offer during the pendency of the Borse Dubai offer.
	Borse Dubai has the right to terminate the N/D Agreement based on Nasdaq MAE. Both parties may continue their respective offers.	Borse Dubai may terminate the N/D Agreement based on a Nasdaq MAE. Nasdaq shall have the right to launch a new offer.
All representations and warranties of Nasdaq are true and correct in all material respects, other than those that are qualified by materiality or an MAE, which are true and correct in all respects.	Borse Dubai has the right to terminate the N/D Agreement based on the violation of Nasdaq's reps and warranties. Both parties may continue their respective offers.	Borse Dubai has the right to terminate the N/D Agreement based on the violation of Nasdaq's reps and warranties. Nasdaq shall have the right to launch a new offer.
Nasdaq shall have performed its covenants, except where the non-performance in relation to the transaction is not material to Borse Dubai.	Borse Dubai has the right to terminate the N/D Agreement based on the breach of Nasdaq's covenants. Both parties may continue their respective offers.	Borse Dubai has the right to terminate the N/D Agreement based on the breach of Nasdaq's covenants. Nasdaq shall have the right to launch a new offer.

Conditions Precedent	Result of a Pre-Trigger Date Failure of the Condition Precedent	Result of a Post-Trigger Date Failure of the Condition Precedent
Borse Dubai shall have performed its covenants, except where the non-performance in relation to the transaction is not material to Nightingale.	Nasdaq has the right to terminate the N/D Agreement based on the breach of Borse Dubai's covenants. Both parties may continue their respective offers.	Nasdaq has the right to terminate the N/D Agreement based on the breach of Borse Dubai's covenants. Nasdaq shall have the right to launch a new offer.
The parties shall receive regulatory approvals for Borse Dubai to acquire OMX shares ("fit and proper owner" approval of FSAs in Sweden, Finland, Denmark, Iceland and each of the Baltic states)	The N/D Agreement shall be terminated.	N/A
The parties shall receive regulatory approvals for Nasdaq to acquire OMX shares.	The N/D Agreement shall be terminated.	N/A
The parties shall receive regulatory approvals for Borse Dubai to acquire Nasdaq shares (CFIUS, if filed, HSR or similar mandatory approvals of other applicable jurisdictions).	The N/D Agreement shall be terminated.	N/A
There shall be no rule, legislation, injunction or order preventing Borse Dubai from acquiring OMX shares	The N/D Agreement shall be terminated.	The N/D Agreement shall be terminated. Nasdaq shall have the right to launch a new offer.

Conditions Precedent	Result of a Pre-Trigger Date Failure of the Condition Precedent	Result of a Post-Trigger Date Failure of the Condition Precedent
There shall be no rule, legislation, injunction or order preventing Nasdaq from acquiring OMX shares	The N/D Agreement shall be terminated.	The N/D Agreement shall be terminated.
There shall be no rule, legislation or order preventing Borse Dubai from acquiring Nasdaq shares	The N/D Agreement shall be terminated.	The N/D Agreement shall be terminated. Nasdaq shall have the right to launch a new offer.

Conditions Precedent	Result of a Pre-Trigger Date Failure of the Condition Precedent	Result of a Post-Trigger Date Failure of the Condition Precedent
No party has announced an offer on more favorable terms than Borse Dubai’s	Borse Dubai shall have the right to increase the cash consideration in its offer. If Nasdaq is willing to increase the cash payment to Borse Dubai in an amount in cash equal to the increased price per share of OMX stock acquired by Nasdaq, the N/D Agreement shall be amended. If Nasdaq is not willing to do so, the N/D Agreement shall be terminated, and Borse Dubai shall be required to increase the cash consideration in its offer to at least the last amount proposed by it. Nasdaq shall have the right to increase the cash payment to Borse Dubai. If Borse Dubai is unwilling to increase the cash consideration in its offer, Nasdaq shall have the right to terminate the N/D Agreement on the condition that Nasdaq makes an offer at a price at least equal to the last amount proposed by it.	Borse Dubai shall have the right to increase the cash consideration in its offer. If Nasdaq is willing to increase the cash payment to Borse Dubai in an amount equal to the increased price per share of OMX stock acquired by Nasdaq, the N/D Agreement shall be amended. If Nasdaq is not willing to do so, the N/D Agreement shall be terminated, and Borse Dubai shall be required to increase the cash consideration in its offer to at least the last amount proposed by it. Nasdaq shall have the right to increase the cash payment to Borse Dubai. If Borse Dubai is unwilling to increase the cash consideration in this offer, Nasdaq can either re-launch its tender offer, or require that Borse Dubai continue its tender offer, with Nasdaq agreeing to buy all OMX shares acquired by BidCo, (including via exercise of the options) at such increased price per share (with 100% of the consideration in cash). Upon request of Nasdaq, Borse Dubai will also extend the Borse Dubai offer for the outstanding shares of OMX through one or more subsequent offering periods in accordance with applicable law. Nasdaq shall pay Borse Dubai's reasonable documented out-of-pocket expenses incurred in connection with any such request.

Conditions Precedent	Result of a Pre-Trigger Date Failure of the Condition Precedent	Result of a Post-Trigger Date Failure of the Condition Precedent
Minimum Condition	N/A	Notwithstanding anything else contained in the Exhibit A term sheet (including this Exhibit 1), Borse Dubai may reduce the minimum condition in the Borse Dubai offer to the extent allowed by law. If Nasdaq does not agree to such reduction, it shall notify Borse Dubai and terminate the N/D agreement. Upon the request of Nasdaq, Borse Dubai will reduce the minimum condition in the Borse Dubai offer, but in no event may Nasdaq reduce the minimum condition to less than 66.67%.

ANNEX B—INVESTMENT IN DUBAI INTERNATIONAL FINANCIAL EXCHANGE

Term	Description
Investment	The parties agree that NASDAQ will acquire a 33 1/3% equity position in the Dubai International Financial Exchange (the "Company") through the contribution to the Company for new shares of $50 million in cash and agreement to trade name/trademark and technology licenses described below under "Licensing" at the closing of the Transaction ("Closing"). The parties will jointly procure that OMX will become a party to the agreement contemplated hereby immediately before Closing in order to take the benefit and burden of those provisions applicable to it. NASDAQ will be responsible for 50% of any additional capital contributions made to the Company by its owners for up to $50 million in the aggregate (representing an aggregate additional commitment for NASDAQ of $25 million) in order to maintain its one-third ownership interest.
Representations, Warranties, Conditions to Closing, etc.	The parties agree that the definitive agreement governing the transaction shall contain substantially similar representations, warranties, covenants and indemnity provisions as those contained in the transaction agreements governing the Borse Dubai investment in NASDAQ (the "N/D Investment"). The parties agree that the conditions to Closing are: • Concurrent consummation of the N/D Investment; • There being no DIFX material adverse effect; • Each party shall have performed its covenants except for failures which in relation to the transaction would not be material to the other party; and • Each party's representations and warranties being true and correct in all material respects, other than those that are qualified by materiality or an MAE, which are true and correct in all respects. At Closing, the parties will enter into the trade name/trademark and technology licenses described below under "Licensing" and "Technology License".
Company Shares/Governance	The parties agree that upon Closing: • As long as NASDAQ maintains at least 50% of its initial 33 1/3% equity position, NASDAQ shall have the right to nominate two directors to the Board of Directors of the Company (the "NASDAQ Designees") and one NASDAQ Designee shall be nominated to sit on each of the following committees: Market Oversight Committee, Nominations Committee and Listing Committee, including the executive committee and any future committee serving any of the functions currently served by such committee, subject to applicable

law and stock exchange requirements, regulation or stock exchange listing standard. NASDAQ's CEO will serve as a member of the Board of Directors and Vice Chairman of the Company for a period of eighteen months from Closing. At all times, the NASDAQ Designees will be senior executive officers of NASDAQ named by NASDAQ's CEO. The NASDAQ Designees shall attend in person at least one meeting of the Board of Directors each calendar year.

- As long as NASDAQ maintains at least 50% of its initial 33 1/3% equity position, NASDAQ shall have the right to nominate one member (who shall not be a NASDAQ Designee) to the Company's Listing Committee.
- As long as NASDAQ maintains at least 25% of its initial 33 1/3% equity position, NASDAQ shall have the right to nominate one director to the Board of Directors of the Company (a "NASDAQ Designee").
- Approval by at least one NASDAQ Designee shall be required for any (i) material change in, or expansion of, the Company's business purpose, (ii) affiliate transaction (other than a transaction with an affiliate of the Company where the Board of Directors obtains a fairness opinion from two internationally recognized independent financial institutions as to the fairness of such transaction, from a financial point of view, to the Company or which has a value of less than $3 million), (iii) sale of equity by the Company (other than pursuant to a widely distributed public offering of the Company) to, or other transaction outside the Exclusive Territory with, any Competitor in the US, or (iv) Change of Control (as defined below) of the Company. As used herein with respect to the Company, the term "affiliate" shall mean any entity directly or indirectly owned or controlled by the Government of Dubai or His Highness Sheikh Mohammed bin Rashid Al Maktoum, or any successor thereto so long as the Company remains a DIFC incorporated entity.
- The foregoing corporate governance will also be maintained in respect of any subsidiaries of the Company.
- As long as NASDAQ maintains at least 50% of its initial 33 1/3% equity position, (i) the Company shall not sell any interest, other than pursuant to a widely-distributed public offering, whereby one or more third parties on an aggregate basis becomes a larger shareholder than NASDAQ and (ii) in the event that the Company grants any third party minority protections (including approval rights, liquidity rights and board representation) that are superior to those held by NASDAQ, the Company shall grant NASDAQ such superior rights. NASDAQ shall have prorata preemptive rights for issuances of equity (or any securities convertible or exchangeable into equity) by the Company for capital raising purposes, other than pursuant to a widely-distributed public offering.
- NASDAQ shall provide reasonable support in connection with an initial public offering ("IPO") approved by the Board of Directors.
- The Company's dividend policy shall be established by the Board of Directors from time to time.
- "Competitor" means any person that, during the 12 calendar months

preceding the date of transfer derived more than 20% of its gross revenues from (i) the provisions by such person of listing, order execution or matching services for securities, (ii) the conduct by such Person of an international or national securities market, (iii) acting as any domestic or foreign securities exchange, commodities exchange, registered securities association, the Municipal Securities Rulemaking Board, National Futures Association, and any other board or body, whether United States or foreign, that regulates brokers, dealers, commodity pool operators, commodity trading advisors or future commission merchants, (iv) operating an "electronic communications network," as defined under the Securities Exchange Act of 1934 (the "Exchange Act") or (v) operating an "alternative trading system" as defined in Regulation ATS under the Exchange Act.

Information Rights

The Company shall cooperate with NASDAQ to allow it to recognize its investment under equity accounting rules pursuant to U.S. GAAP and shall provide NASDAQ with reasonable information, audit and inspection rights in connection with NASDAQ's accounting, regulatory and exchange requirements at the cost and expense of NASDAQ.

The Company shall furnish to NASDAQ:

- monthly and quarterly unaudited summary consolidated financial information within 45 days after the end of each month and quarter, as applicable; and
- annual consolidated audited financial statements within 60 days after each year end.

The Company and its subsidiaries shall maintain compliance functions reasonably required for their own regulatory purposes. Additionally, the Company and its subsidiaries shall maintain such additional compliance functions reasonably required for NASDAQ's own regulatory purposes at NASDAQ's sole cost and expense. The Company and its subsidiaries shall comply with applicable United States laws. The Company will put in place appropriate insulation procedures to insulate NASDAQ from the Company's operations to the extent desired by NASDAQ in accordance with applicable United States laws, at NASDAQ's cost and expense.

The Company will adopt a compliance policy designed to ensure that its employees, officers and directors are not required to participate in any business activities or operations, where such participation may violate any laws or regulations applicable to those employees, officers or directors.

NASDAQ shall also be permitted to conduct, at NASDAQ's cost and expense, and the Company shall provide all cooperation necessary to allow, at reasonable times during ordinary business hours and without undue disruption to the Company and its subsidiaries, a regulatory review of the Company and any of its subsidiaries that benefit from the use of the NASDAQ brand to ensure that such entities' systems,

	procedures, regulatory enforcement mechanisms and applicable laws and regulations are properly managed and fully enforced as required by applicable rules and regulations.
Transfer Rights	NASDAQ shall be restricted from directly or indirectly transferring, hypothecating or otherwise encumbering its initial 33 1/3% equity position for a period of 7 years after Closing, except that (i) after the 5th anniversary of Closing, NASDAQ may make any transfer that does not result in NASDAQ owning less than 25% of the outstanding capital stock of the Company as of such time of transfer, (ii) such transfer restrictions shall not apply in a Drag-Along Sale or Tag-Along Sale (each as defined below), (iii) at the Company's request, NASDAQ shall be required (provided the net price to NASDAQ is not less than the sum of (i) the initial cash issue price and any subsequent capital contributions and (ii) a pro rata cost of capital of 6% annually) to sell or NASDAQ may elect to sell, in each case proportionately with Borse Dubai and/or its affiliates, in any public offering of the Company's equity securities, (iv) NASDAQ may make any transfer to its affiliates, provided that NASDAQ shall not be released from its obligations and such affiliates agree to be bound by the definitive agreements with respect to this transaction, (v) NASDAQ may make a transfer pursuant to a merger, consolidation, share exchange, tender offer or other similar transaction involving the Company, (vi) NASDAQ may make transfers with the prior written consent of the Company, (vii) if the Company has negative net income for 4 consecutive financial years commencing 1 January 2008, and (viii) the Company fails in a material respect to comply with any material laws and regulations applicable to it (or any series of related or unrelated material violations of laws or regulations), after compliance with the Dispute Resolution Procedure described under "Licensing" below. After the 7th anniversary of the transaction, NASDAQ will also have the right, at its discretion, to request liquidity from the Company, and the Company and NASDAQ shall cooperate in good faith to pursue appropriate liquidity options. Borse Dubai shall have a right of first refusal in connection with any proposed sale or transfer of shares by NASDAQ (including as described above), which right of first refusal shall not apply to any sale pursuant to a widely distributed public offering following an IPO or pursuant to clauses (ii) to (vi) above.
Tag-Along Rights	NASDAQ shall have customary tag-along rights proportional to its ownership in connection with sales of shares by Borse Dubai representing at least 25% of the outstanding capital stock of the Company, other than sales by Borse Dubai to any of its affiliates (each a "Tag-Along Sale").
Drag-Along Rights	Borse Dubai shall have customary drag-along rights with respect to the shares held by NASDAQ in connection with the sale by Borse Dubai of shares that would, with the pro rata participation of NASDAQ, result in a Change of Control (a "Drag-Along Sale").

	The term “Change of Control” has the meaning set out in the N/D Investment Stockholders Agreement adapted to exclude transfers of securities of the Company by NASDAQ, Borse Dubai or any of their respective affiliates to any of their respective affiliates; provided, however, that any sale of securities solely through a widely-distributed public offering shall not itself be deemed to effect a Change of Control.
Put Right	NASDAQ shall have the right, upon the occurrence of a “Triggering Event”, to sell all of its holdings to the Company at the Put Price. The term “Triggering Event” means any event of circumstance in relation to actions taken or failures to act by the Company (other than any such actions or failures to act that were specifically approved by representatives of NASDAQ) that, by virtue of NASDAQ’s equity position in the Company, results in a violation by NASDAQ or any of its subsidiaries of any applicable law or regulation which has a material impact on the NASDAQ group as a whole, which violation cannot be cured within 90 days or if it can be cured, it has not been so cured within such 90 day period. The “Put Price” shall be the fair market value of NASDAQ’s holdings in the Company as of the date of the put notice without taking account of minority or liquidity discount, determined in accordance with the procedures set forth in this paragraph. The key assumptions for fair market value will be arms length sale between willing buyer and seller, carrying on business as a going concern, shares capable of being sold free of restriction, shares valued as a rateable proportion of all issued shares and taking into account any other factors the internationally recognized appraisers reasonably believe should be taken into account. At such time of determination of fair market value, each of NASDAQ and the Company shall select an internationally recognized independent financial institution. The appraisers so selected shall, within 30 days after their selection reach a determination of the fair market value of NASDAQ’s holdings in the Company. If such determinations vary by 10% or more of the higher determination, the two appraisers shall promptly designate a third internationally recognized appraiser who is independent of the parties who shall within 30 days after its selection reach a determination of the fair market value of NASDAQ’s holdings in the Company. The fair market value of NASDAQ’s holdings in the Company shall be equal to the average of the two closest determinations of the three appraisers, or, if the difference between the highest and middle determination is equal to the difference between the middle and lowest determination, then the fair market value will be equal to the middle determination.
Licensing	The Company will have a worldwide right to use, on a non-exclusive, non-transferable – other than pursuant to sublicenses to Company Subsidiaries (meaning management control or 50.1% ownership) – and non-assignable basis in all its business (from time to time) the NASDAQ trade names and trademarks to be agreed by the parties in good faith and to be attached as a Schedule to the definitive agreements

(the “Marks”) only in combination with the name of the Company including variations to be mutually agreed and future Marks to be added to the list through reasonable agreement, but in any event including the name “NASDAQ” and its primary marks, such that the NASDAQ name is followed by the Company name. The Company’s right to use of the NASDAQ names and trademarks will be perpetual, fully paid up and, except as provided below in this paragraph, irrevocable. The Company’s use of the Marks shall adhere to the same standard of quality prevailing in connection with NASDAQ’s use of such trademarks as of the date hereof, and shall otherwise comply with NASDAQ’s trademark standards. The brand manual shall be provided to the Company with the standards of quality clearly set out. These standards of quality should be equally applicable to NASDAQ and its licensees from time to time and should be no more onerous than those applicable to NASDAQ. The Company shall provide access to and/or representative samples of any materials not contemplated by the brand guidelines that are created by or on behalf of the Company and that bear the Marks for NASDAQ’s prior written approval, not to be unreasonably withheld or delayed.

The Company shall not use the Marks in any manner that would or would reasonably be likely to adversely impact the goodwill of the Marks. NASDAQ shall have the right to conduct an audit of Company’s use of the Marks at least once per year on reasonable prior written notice to the Company and at NASDAQ’s cost and expense, to monitor Company’s compliance with the foregoing standards. The Company shall cooperate with all reasonable requests of NASDAQ in relation thereto.

If the Company or any of its affiliates takes any actions that adversely impacts or would be reasonably likely to adversely impact the goodwill of the Marks, NASDAQ may give the Company written notice to that effect, describing in reasonable detail such actions and the damage caused thereby.

Upon receipt of such notice, the Company shall take prompt corrective action to remedy the actions that are the subject of such notice and, if the Company fails in good faith to take corrective actions within 45 days after the Company receives such notice from NASDAQ, NASDAQ shall have the right to rescind the Company’s rights to the Marks.

Notwithstanding the covenant in the third preceding paragraph, NASDAQ’s right to terminate shall be pursuant only to the following provisions:

NASDAQ’s right to (x) rescind the Company’s rights to the Marks and (y) transfer its shares in the Company under clause (viii) in the section entitled “Transfer Rights” shall be effective only 15 days after the Company receives such written notice of rescission (or intention to transfer (as appropriate)) from NASDAQ; provided that such notice may be delivered only if actions of the Company or its affiliates have

materially and adversely impacted the goodwill of the Marks (or the Company is in material breach of material applicable law or regulations as set out in clause (viii) under "Transfer Rights") and provided further that, if the Company contends in a writing delivered to NASDAQ prior to the expiration of such 15 day period that neither the Company nor any of its affiliates has materially and adversely impacted the goodwill of the Marks (or that it disagrees with NASDAQ's contention as to the material compliance failure, as applicable) or that the Company has taken adequate corrective actions with respect to any actions it has taken that may have materially and adversely impacted the goodwill of the Marks (or in connection with the material compliance failure under clause (viii) in the section entitled "Transfer Rights" (as applicable)), no attempted rescission of the Company's rights to the Marks shall become effective (or transfer of shares by virtue of a material compliance failure to comply with its laws and regulations shall be permitted (as applicable) unless it shall have been finally determined through an arbitration in London (the "Dispute Resolution Procedure") that NASDAQ is entitled to rescind the Company's rights to the Marks because the Company (or any of its affiliates) took actions that materially and adversely impacted the goodwill of the Marks or the Company was in material breach of material applicable law or regulation as set out in clause (viii) under "Transfer Rights" and the Company failed to take adequate corrective actions with respect thereto within 45 days after receipt of notice of the same from NASDAQ.

If the Company has negative net income for 7 consecutive annual periods commencing 1 January 2008, NASDAQ may rescind the Company's use of the Marks.

Upon termination of this trademark license for any reason, the Company shall cease to use the Marks in any new way or on any new material and use reasonable efforts promptly, and in any event within three months of the effective date of termination, to cease all use of the Marks.

Technology License

Subject to the limitations under U.S., EU and other applicable laws, Borse Dubai will have a perpetual, irrevocable, non-transferable, non-assignable and fully paid up license to (i) use the N/O Technology (as defined below) within the Exclusive Territory (as defined below) in connection with its own business operations, and (ii) sublicense the Commercially Available Technology to exchanges operated by Company Subsidiaries for use within the Exclusive Territory (the "CAT License").

NASDAQ will have the right to review all such proposed sublicenses in advance in order to assure NASDAQ's compliance with applicable U.S. law.

NASDAQ will provide such services which are of a type that it provides to its affiliates or other customers (including development, maintenance, hosting and operations services) as the Company and/or Company Subsidiary may reasonably require to enable the Company and/or

Company Subsidiaries to make full use of the rights granted to the Company under the License (the "Services"). The Services will be provided on reasonable terms and conditions and on a commercially reasonable basis.

All intellectual property rights developed specifically for the Company or any of its Subsidiaries by or on behalf of NASDAQ shall be owned by the Company. The Company will, on request, license the intellectual property rights ("IPR") back on a non exclusive basis to NASDAQ on commercially reasonable terms and conditions including price.

The CAT License will include an obligation by NASDAQ to indemnify the Company and the Company Subsidiaries for all losses, expenses and damages arising out of third party claims alleging that the Company's or the Company Subsidiaries' use of the N/O Technology in accordance with the CAT License infringes third party intellectual property rights (except patent rights where prior to use by the Company or any Company Subsidiary in an Exclusive Territory (i) neither NASDAQ or OMX is using or has used or licensed the use of any part of the N/O Technology in the relevant Exclusive Territory and (ii) this is subject to NASDAQ (x) giving a warranty in the license agreement that, except as may be disclosed in a schedule, both NASDAQ and OMX are not aware of any claim, allegation or threat that the N/O Technology infringes any third party patent in the Exclusive Territory, and (y) agreeing to promptly inform the Company if they become aware of any such claim, allegation or threat). The foregoing third party indemnity is uncapped.

In the event of a material breach by the Company of the License, NASDAQ may alter the License as follows: (i) by limiting the License being used for the N/O Technology to that being used by the Company and Company Subsidiaries at the time, (ii) by terminating the Company's right to grant any further sublicenses beyond those that have already been granted, save that the Company will not be prevented from renewing any existing sublicenses, (iii) by granting, on request, upgrades to the N/O Technology currently being used, and any further N/O Technology, at a commercially reasonable price, consistent with the pricing offered by NASDAQ/OMX to similarly situated customers, (iv) for the avoidance of doubt, NASDAQ's obligation to provide Services shall continue and they will supply them using OMX best practice.

Other Licenses

The Company will have exclusive rights to distribute Company services to customers within the Exclusive Territory. The Company will have exclusive rights to distribute to exchanges operated by Company Subsidiaries for use within the Exclusive Territory (i) Commercially Available Technology and (ii) support, maintenance and operation services in connection with such technology

	The Company will also enter into a reseller's agreement with NASDAQ to distribute NASDAQ and OMX listings within the Exclusive Territory for a period of 3 years and to receive commissions with respect to the listings that the Company generates for NASDAQ and OMX. Pursuant to such promotion agreement, the Company shall cause its personnel engaged in such promotional activities to comply with NASDAQ's standard requirements with respect to such activities including, but not limited to, training and certification and NASDAQ will provide such co-operation and assistance (including training) as the Company may reasonably request at the Company's sole cost. NASDAQ and OMX will have rights to distribute Company services to customers outside of the Exclusive Territory and the Shared Territory (as defined herein), subject to cost sharing and/or allocation). NASDAQ and OMX shall cause its personnel engaged in such distribution/promotion activities to comply with the Company's standard requirements with respect to such activities including, but not limited to, training and certification and the Company will provide such co-operation and assistance (including training) as the Company may reasonably request at NASDAQ's sole cost.
N/O Technology	The term "N/O Technology" means all technology and platforms owned, developed, acquired or used (in each case, now or in the future) by NASDAQ and/or OMX, including but not limited to INET, NASDAQ portals, technology relating to derivatives and commodities, clearing systems, CSD systems and market data, except to the extent that such technology is used under licensing agreements that preclude use by the Company in the Exclusive Territory as set forth in this term sheet. Nightingale will use its reasonable efforts to ensure no license agreements are entered into or renewed after closing of the N/D Investment which have any such restrictions. The term "Commercially Available Technology" means N/O Technology that NASDAQ or OMX has licensed to a third party (including a Company Subsidiary) other than the Company.
N/O Products and Services	The term "N/O Products and Services" means the listing on exchanges owned by NASDAQ or OMX ("Owned Exchanges"); products and services offered by NASDAQ or OMX to companies listed on Owned Exchanges; and listing on NASDAQ Portal market. For the avoidance of doubt, N/O Products and Services does not mean access to NASDAQ or OMX execution systems or access to NASDAQ or OMX market data.
Exclusive Territory	The term "Exclusive Territory" means the countries set forth on Exhibit A. In the Exclusive Territory, NASDAQ and OMX shall be prohibited from seeking transactions in which they become an equity owner in any exchange, but shall not be precluded from entering into contracts for N/O Technology with any party; except that where Nightingale has,

immediately prior to the closing of the D/N Investment, negotiated a transaction in which they would become an equity owner in any exchange, which they sign within one (1) month following the closing of the D/N Investment. At the Company's discretion, NASDAQ may be invited to invest up to 25% in the equity of such exchanges.

In NASDAQ's sole discretion, NASDAQ will not license use of the N/O Technology or provide related services to any entity within the Exclusive Territory which the Company informs NASDAQ is a competitor of the Company or a Company Subsidiary.

If either party desires to purchase a non-exchange business in the Exclusive Territory, it shall first offer the other party the opportunity to purchase up to 49.9% of the equity therein side by side. If the offeree elects to take 49.9% of the equity, the party with 50.1% shall have the right to decide the name of the company being purchased.

In the Exclusive Territory, the Company shall have the exclusive right to resell the N/O Products and Services and an exclusive right to invest in or acquire or merge with recognized foreign exchanges or recognized foreign alternative trading systems (as defined under applicable local law).

NASDAQ may advertise the NASDAQ corporate brand freely within the Exclusive Territory.

Outside of the Exclusive Territory, the Company will not be authorized to distribute the products or services of NASDAQ or OMX, provided that this limitation shall not in any way restrict the Company from distributing the Company's services outside of the Exclusive Territory.

Shared Territory

The term "Shared Territory" shall mean the countries that are listed on Exhibit B.

Within the Shared Territory, NASDAQ and OMX will jointly market the N/D Products and Services and equivalent Company services, including listing services offered by the Company and the establishment of linkages to the Company's trading centers.

The parties should work in good faith over the six month period following closing to develop and implement a sales approach with the goal of minimizing potential customer confusion in the marketplace that may arise from individual and joint sales effects.

Within the Shared Territory, each party is obligated to provide the other party 10 business day's notice to react to all merger, acquisition or investment opportunities in exchanges to the other parties in order to provide the other parties with an opportunity to participate in such merger, acquisition or investment opportunity.

Each party shall introduce the other parties to companies that come to such party for listings within the Shared Territory.

Other Territory	The term “Other Territory” shall mean all countries that are not considered Exclusive Territory or Shared Territory. Within the Other Territory, each of NASDAQ, OMX and the Company is free to offer and sell any and all of their respective products and services (not otherwise restricted as provided herein) without restriction in the Other Territory; and NASDAQ, OMX and the Company are free to undertake merger, acquisition, investment or other strategic transactions in the Other Territory without restriction, except that the Company may not undertake any of the foregoing with any Competitor in the U.S..
Personnel	It is the intention of the parties that personnel from NASDAQ and OMX shall be made available to the Company to assist in implementation and provide expertise to the Company under mutually agreed terms. The parties should endeavor to define this process more fully in the definitive agreements.
Non-Competition	The Company’s majority owners as of the date of this term sheet commit to using the Company as their exclusive international exchange vehicle.
Governing Law/Jurisdiction	This term sheet and the transaction agreements to be entered into between NASDAQ, Borse Dubai and OMX are governed by and construed in accordance with the laws of the State of New York, without regard to conflict of law principles thereof. The brand and technology license agreement to be entered into between NASDAQ and Borse Dubai are governed by and construed in accordance with the laws of England, without regard to conflict of law principles thereof. In respect of the term sheet and the transaction agreement to be entered into between NASDAQ and Borse Dubai, each of NASDAQ and Borse Dubai agree to submit to the exclusive jurisdiction of the State of New York (and with respect to claims in which the exclusive subject matter jurisdiction of such claims is federal, any federal district court located in the Borough of Manhattan, City of New York). Except as expressly provided herein, each of NASDAQ, Borse Dubai and OMX agree to submit to the exclusive jurisdiction of courts in London, England in respect of the brand and technology license agreement.
Other Provisions	NASDAQ agrees to begin discussions with DTCC to establish clearing linkages between the Company and DTCC The definitive agreement shall specify that the investments hereby shall not constitute the parties partners, co-venturers or agents of each other. NASDAQ agrees to establish technical trading linkages between NASDAQ’s U.S. equity market and the Company. NASDAQ agrees to discuss the possibility of becoming a routing broker-dealer on the Company’s owned exchanges.

Exhibit 10.6

September 26, 2007

Borse Dubai Limited PO Box 74777
Dubai, UAE
Attn: Essa Kazim

Ladies and Gentlemen:

The purpose of this letter is to set forth certain amendments with respect to the binding letter agreement, including the various annexes and other attachments thereto, between The Nasdaq Stock Market, Inc., a Delaware corporation ("Nasdaq"), and Borse Dubai Limited, a Dubai company ("Borse Dubai"), dated as of September 20, 2007 (the "Binding Letter Agreement"). Capitalized terms used and not defined herein have the meanings set forth in the Binding Letter Agreement.

1. The parties hereby agree that Borse Dubai shall promptly increase the consideration in its offer from SEK 230 per OMX share to SEK 265 per OMX share, and that references to "SEK 230" in the Binding Letter Agreement shall be to "SEK 265". The parties further agree that they shall bear the cost of such increase as follows: Nasdaq shall pay SEK 10 of the increase in consideration in Borse Dubai's offer and Borse Dubai shall pay 25 SEK of the increase in consideration in its offer.

2. In order to effect the foregoing agreements, the parties hereby agree to the following amendments to the OMX Term Sheet:

A. **Transaction Overview**. The cash portion of the consideration referred to in the second paragraph shall be changed from "SEK 11,376,547,722" to "SEK 12,582,952,392."

B. **OMX Share Purchase – Nasdaq/Borse Dubai Transaction Agreement**.

(i) The cash portion of the consideration referred to in the first bullet of the first paragraph shall be changed from "SEK 11,376,547,722" to "SEK 12,582,952,392."

(ii) In the third bullet of the first paragraph, reference to "SEK 230" shall be changed to "SEK 265."

(iii) The fourth bullet of the first paragraph shall be modified to add to the end thereof "except as agreed in writing by the parties," which addition is intended to cover the sharing of offer price increase herein described.

C. **Nasdaq Share Trust**. Based on the agreements set forth herein and based on an exchange rate of SEK/$ of 6.5065, the implied price per Nasdaq share paid by Borse Dubai shall equal $49.20. The trust's obligation to dispose of the Nasdaq shares within 4 years is

hereby amended such that the trust will use its commercially reasonable efforts to dispose of the Nasdaq shares if it continues to own such after 4 years, but at no less than the minimum price as set forth in the OMX Term Sheet as amended hereby.

3. Nasdaq's rights under the Undertaking dated September 25, 2007 by and between Borse Dubai, Nasdaq and Investor AB and any other undertakings with other OMX shareholders to which Nasdaq and Borse Dubai are parties, (the "Irrevocables") shall terminate and may not be exercised by Nasdaq upon and after the Termination Date, unless Borse Dubai's rights and obligations under such undertakings are assigned to Nasdaq as set forth in Exhibit 1 to the OMX Term Sheet. Nasdaq agrees that, if its rights have terminated as set forth in the previous sentence, it shall execute any amendment to such undertaking as reasonably requested by Borse Dubai, so long as such undertaking does not impose any additional liability on Nasdaq with respect thereto. Borse Dubai agrees that (i) if its rights and obligations have been assigned to Nasdaq under any such undertaking or (ii) if Nasdaq has required Borse Dubai to continue its tender offer as provided in the third column in the Condition Precedent entitled "There has been no OMX MAE…" and the third box in the row "No party has announced…." on Exhibit 1 attached hereto, it shall execute any amendment to such undertaking as reasonably requested by Nasdaq, so long as such undertaking does not impose any additional liability on Borse Dubai with respect thereto. Exhibit 1 to the OMX Term Sheet shall be replaced in its entirety with Exhibit 1 attached hereto.

4. The parties agree that the agreements set forth in this letter agreement shall constitute an amendment which satisfies the parties obligations under the Condition Precedent titled: "No party has announced an offer on more favorable terms than Borse Dubai's" with respect to this increase.

5. This letter agreement shall be considered part of the Binding Letter Agreement and shall be subject to all the terms and conditions thereof. To the extent this letter agreement constitutes the waiver of any right, power or privilege under the Term Sheet, it shall not preclude any further or future exercise thereof or the exercise of any other right, power or privilege. Except as set forth in this letter, all terms and conditions of the Binding Letter Agreement remain in full force and effect.

* * * *

If you are in agreement with the foregoing, please sign and return to the undersigned one copy of this letter agreement, which thereupon will constitute our agreement with respect to its subject matter.

THE NASDAQ STOCK MARKET, INC.

By: /s/ Edward S. Knight
Name: Edward S. Knight
Title: EVP and General Counsel

Acknowledged and agree to as of the
first date set forth above:

BORSE DUBAI LIMITED

By: /s/ Soud Ba'alway
Name: Soud Ba'alway

By: /s/ Essa Kazim
Name: Essa Kazim

Exhibit 1

Conditions Precedent	Result of a Pre-Trigger Date Failure of the Condition Precedent/Treatment of Irrevocables Following Such a Failure	Result of a Post-Trigger Date Failure of the Condition Precedent/Treatment of Irrevocables Following Such a Failure
There has been no Dubai International Financial Exchange ("DIFX") MAE that has occurred and is continuing; all representations and warranties of DIFX in the DIFX transaction are true and correct in all material respects, other than those that are qualified by materiality or an MAE, which are true and correct in all respects; DIFX shall have performed its covenants in the DIFX transaction, except where the non-performance in relation to the transaction is not material to Nasdaq.	The Nasdaq Stock Market, Inc., a Delaware Corporation ("Nasdaq") is released from the DIFX condition. The Transaction Agreement between Nasdaq and Borse Dubai Limited, a Dubai company (the "N/D Agreement") otherwise remains in effect. (It being understood that only a DIFX MAE can constitute a pre-tigger date failure of this condition. **Irrevocables (as defined in the Amendment to the Binding Letter Agreement) remain in effect/no impact**	Nasdaq is released from the DIFX condition. The N/D Agreement otherwise remains in effect **Irrevocables remain in effect/no impact**
DIFX transaction shall close concurrently with the N/D transaction (other than due to a failure of the conditions set forth in the row above) such that Nasdaq is not required to close)	N/A (to be satisfied at closing of the sale of the OMX shares by Borse Dubai to Nasdaq) **N/A**	Borse Dubai may terminate the N/D Agreement. Nasdaq shall have the right to launch a new offer. **Assuming the Conditions Precedent in box 1 above have been met, Borse Dubai retains irrevocables**
There has been no OMX MAE that has occurred and is continuing, and OMX AB (publ), a public corporation	Either party has the right to terminate the N/D Agreement. The party seeking to terminate based on the condition failure must withdraw their offer for OMX.	If Nasdaq terminates based on the condition failure, Borse Dubai has the right to continue its offer for OMX on its own.

Conditions Precedent	Result of a Pre-Trigger Date Failure of the Condition Precedent/Treatment of Irrevocables Following Such a Failure	Result of a Post-Trigger Date Failure of the Condition Precedent/Treatment of Irrevocables Following Such a Failure
organized under the laws of Sweden ("OMX") has not violated the "10b-5" condition to the Borse Dubai offer.	**The non-terminating party gets the irrevocables (any time the irrevocables may be assigned, such assignment is subject to compliance with the terms thereof)**	**Borse Dubai retains the irrevocables** If Borse Dubai terminates based on the condition failure, Nasdaq can either re-launch its tender offer, or require that Borse Dubai continue its tender offer, with Nasdaq agreeing to buy all OMX shares acquired by BD Stockholm AB, a corporation organized under the laws of Sweden ("BidCo"), (including via exercise of the options) at the then current offer price (with 100% of the consideration being paid by Nasdaq to Borse Dubai in cash). Upon request of Nasdaq, Borse Dubai will also extend the Borse Dubai offer for the outstanding shares of OMX through one or more subsequent offering periods in accordance with applicable law. Nasdaq shall pay Borse Dubai's reasonable documented out-of-pocket expenses incurred in connection with any such request. **If Nasdaq re-launches its offer, Nasdaq gets the irrevocables; if Nasdaq requires that Borse Dubai continues its tender offer, irrevocables remain in effect/no impact**

Conditions Precedent	Result of a Pre-Trigger Date Failure of the Condition Precedent/Treatment of Irrevocables Following Such a Failure	Result of a Post-Trigger Date Failure of the Condition Precedent/Treatment of Irrevocables Following Such a Failure
There has been no Nasdaq MAE that has occurred and is continuing.	Nasdaq has the right to terminate the N/D Agreement based on a Nasdaq MAE. Borse Dubai may continue its offer. Nasdaq must withdraw/lapse its offer.	Nasdaq has the right to terminate the N/D Agreement based on a Nasdaq MAE. Borse Dubai may continue its offer. Nasdaq may not relaunch an offer during the pendency of the Borse Dubai offer.
	Borse Dubai has the right to terminate the N/D Agreement based on Nasdaq MAE. Both parties may continue their respective offers.	Borse Dubai may terminate the N/D Agreement based on a Nasdaq MAE. Nasdaq shall have the right to launch a new offer.
	Borse Dubai retains the irrevocables	**Borse Dubai retains the irrevocables**
All representations and warranties of Nasdaq are true and correct in all material respects, other than those that are qualified by materiality or an MAE, which are true and correct in all respects.	Borse Dubai has the right to terminate the N/D Agreement based on the violation of Nasdaq's reps and warranties. Both parties may continue their respective offers.	Borse Dubai has the right to terminate the N/D Agreement based on the violation of Nasdaq's reps and warranties. Nasdaq shall have the right to launch a new offer.
	Borse Dubai retains the irrevocables	**Borse Dubai retains the irrevocables**

Conditions Precedent	Result of a Pre-Trigger Date Failure of the Condition Precedent/Treatment of Irrevocables Following Such a Failure	Result of a Post-Trigger Date Failure of the Condition Precedent/Treatment of Irrevocables Following Such a Failure
Nasdaq shall have performed its covenants, except where the non-performance in relation to the transaction is not material to Borse Dubai.	Borse Dubai has the right to terminate the N/D Agreement based on the breach of Nasdaq's covenants. Both parties may continue their respective offers. **Borse Dubai retains the irrevocables**	Borse Dubai has the right to terminate the N/D Agreement based on the breach of Nasdaq's covenants. Nasdaq shall have the right to launch a new offer. **Borse Dubai retains the irrevocables**
Borse Dubai shall have performed its covenants, except where the non-performance in relation to the transaction is not material to Nasdaq.	Nasdaq has the right to terminate the N/D Agreement based on the breach of Borse Dubai's covenants. Both parties may continue their respective offers. **Nasdaq gets the irrevocables**	Nasdaq has the right to terminate the N/D Agreement based on the breach of Borse Dubai's covenants. Nasdaq shall have the right to launch a new offer. **Nasdaq gets the irrevocables**
The parties shall receive regulatory approvals for Borse Dubai to acquire OMX shares ("fit and proper owner" approval of FSAs in Sweden, Finland, Denmark, Iceland and each of the Baltic states)	The N/D Agreement shall be terminated. **Nasdaq gets the irrevocables**	N/A
The parties shall receive regulatory approvals for Nasdaq to acquire OMX shares.	The N/D Agreement shall be terminated. **Borse Dubai retains the irrevocables**	N/A

Conditions Precedent	Result of a Pre-Trigger Date Failure of the Condition Precedent/Treatment of Irrevocables Following Such a Failure	Result of a Post-Trigger Date Failure of the Condition Precedent/Treatment of Irrevocables Following Such a Failure
The parties shall receive regulatory approvals for Borse Dubai to acquire Nasdaq shares (CFIUS, if filed, HSR or similar mandatory approvals of other applicable jurisdictions).	The N/D Agreement shall be terminated. **The irrevocable counter-party can choose which offer to tender into, but must tender into either the Nasdaq or the Borse Dubai offer.**	N/A
There shall be no rule, legislation, injunction or order preventing Borse Dubai from acquiring OMX shares	The N/D Agreement shall be terminated. **Nasdaq gets the irrevocables**	The N/D Agreement shall be terminated. Nasdaq shall have the right to launch a new offer. **Nasdaq gets the irrevocables**
There shall be no rule, legislation, injunction or order preventing Nasdaq from acquiring OMX shares	The N/D Agreement shall be terminated. **Borse Dubai retains the irrevocables**	The N/D Agreement shall be terminated. **Borse Dubai retains the irrevocables**
There shall be no rule, legislation or order preventing Borse Dubai from acquiring Nasdaq shares	The N/D Agreement shall be terminated. **The irrevocable counter-party can choose which offer to tender into, but must tender into either the Nasdaq or the Borse Dubai offer.**	The N/D Agreement shall be terminated. Nasdaq shall have the right to launch a new offer. **The irrevocable counter-party can choose which offer to tender into, but must tender into either the Nasdaq or the Borse Dubai offer.**

Conditions Precedent	Result of a Pre-Trigger Date Failure of the Condition Precedent/Treatment of Irrevocables Following Such a Failure	Result of a Post-Trigger Date Failure of the Condition Precedent/Treatment of Irrevocables Following Such a Failure
No party has announced an offer on more favorable terms than Borse Dubai's	Borse Dubai shall have the right to increase the cash consideration in its offer. If Nasdaq is willing to increase the cash payment to Borse Dubai in an amount in cash equal to the increased price per share of OMX stock acquired by Nasdaq, the N/D Agreement shall be amended. **Irrevocables remain in effect/no impact** If Nasdaq is not willing to do so, the N/D Agreement shall be terminated, and Borse Dubai shall be required to increase the cash consideration in its offer to at least the last amount proposed by it. **Borse Dubai retains the irrevocables** Nasdaq shall have the right to increase the cash payment to Borse Dubai. If Borse Dubai is unwilling to increase the cash consideration in its offer, Nasdaq shall have the right to terminate the N/D Agreement on the condition that Nasdaq makes an offer at a price at least equal to the last amount proposed by it. **Nasdaq gets the irrevocables**	Borse Dubai shall have the right to increase the cash consideration in its offer. If Nasdaq is willing to increase the cash payment to Borse Dubai in an amount equal to the increased price per share of OMX stock acquired by Nasdaq, the N/D Agreement shall be amended. **Irrevocables remain in effect/no impact** If Nasdaq is not willing to do so, the N/D Agreement shall be terminated, and Borse Dubai shall be required to increase the cash consideration in its offer to at least the last amount proposed by it. **Borse Dubai retains the irrevocables** Nasdaq shall have the right to increase the cash payment to Borse Dubai. If Borse Dubai is unwilling to increase the cash consideration in this offer, Nasdaq can either re-launch its tender offer, or require that Borse Dubai continue its tender offer, with Nasdaq agreeing to buy all OMX shares acquired by BidCo, (including via exercise of the options) at such increased price per share (with 100% of the consideration being paid by Nasdaq to Borse Dubai in cash). Upon request of Nasdaq, Borse Dubai will also extend the Borse Dubai offer for the outstanding shares of OMX through one or more subsequent offering periods in accordance with applicable law. Nasdaq shall pay Borse Dubai's reasonable documented out-of-pocket expenses incurred in connection with any such request. **If Nasdaq re-launches its offer, Nasdaq gets the irrevocables; if Nasdaq requires that Borse Dubai continues its tender offer, irrevocables remain in effect/no impact**

Conditions Precedent	Result of a Pre-Trigger Date Failure of the Condition Precedent/Treatment of Irrevocables Following Such a Failure	Result of a Post-Trigger Date Failure of the Condition Precedent/Treatment of Irrevocables Following Such a Failure
Minimum Condition	N/A	Notwithstanding anything else contained in the OMX Term Sheet (including this Exhibit 1), Borse Dubai may reduce the minimum condition (including shares subject to the Borse Dubai call options) in the Borse Dubai offer to the extent allowed by law. Nasdaq has the right to terminate the N/D agreement if less than 67% of the OMX shares (including shares owned by Borse Dubai or subject to the Borse Dubai call options) are tendered into the Borse Dubai offer. **Borse Dubai retains the irrevocables**

Exhibit 31.1

CERTIFICATION

I, Robert Greifeld, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of The Nasdaq Stock Market, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Robert Greifeld

Name: Robert Greifeld
Title: President and Chief Executive Officer

Date: November 9, 2007

Exhibit 31.2

CERTIFICATION

I, David P. Warren, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of The Nasdaq Stock Market, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ David P. Warren

Name: David P. Warren
Title: Executive Vice President and Chief Financial Officer

Date: November 9, 2007

Exhibit 32.1

Certification of CEO and CFO Pursuant to
18 U.S.C. Section 1350
as Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report on Form 10-Q of The Nasdaq Stock Market, Inc. (the "Company") for the quarter ended September 30, 2007 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Robert Greifeld, as President and Chief Executive Officer of the Company and David P. Warren, as Executive Vice President and Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of the operations of the Company.

/s/ Robert Greifeld

Name: Robert Greifeld
Title: President and Chief Executive Officer
Date: November 9, 2007

/s/ David P. Warren

Name: David P. Warren
Title: Executive Vice President and Chief Financial Officer
Date: November 9, 2007

This certification accompanies the Report pursuant to § 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Company for purposes of § 18 of the Securities Exchange Act of 1934, as amended.