



Nasdaq Proposes Regulatory Reform to Help Main Street Investors

June 19, 2019

TotalMarkets effort seeks to update regulations for Non Professional market data users

NEW YORK, June 19, 2019 (GLOBE NEWSWIRE) -- Following up on Nasdaq's initiative to modernize the U.S. capital markets as set forth in [TotalMarkets](#), Nasdaq (Nasdaq: NDAQ) today is proposing changes to the definitions of Professional and Non-Professional users of market data as used in the fee schedule for products regulated by the Securities and Exchange Commission. The public is encouraged to submit comments on [Nasdaq's proposed changes](#), which seek to update regulations to keep pace with technology, increase market participation, and reduce complexity and administrative burden.

A top priority in Nasdaq's proposals is making certain that individuals investing their own money are not paying Professional fees. Main Street investors rely on the markets to build and protect wealth and should be given greater power to participate in the markets without paying fees intended for professional and institutional users.

Nasdaq is considering four proposals to clarify the distinction between professional and non-professional investors to alleviate industry burden:

- Ensuring all Main Street investors are considered Non-Professionals
- Allowing non-financial small businesses to operate as Non-Professionals
- Eliminating compliance liability for distributors for good-faith errors in reporting
- Ensuring that occupational traders are treated as Professionals

"Main Street investors seeking to build and protect wealth are vital to the economy and to our future. We're engaging with the public to build support for positive regulatory change and increase access to our financial system for more investors around the globe," said Oliver Albers, Senior Vice President and Head of Strategic Partnerships. "Modernizing the distinction between Professional and Non-Professional users is a necessity for modern, efficient markets. It's important that regulations keep pace with technology."

Nasdaq is seeking comment, input and guidance from the public, including investors, companies and their representatives pertaining to our position on this topic. Any feedback received will help ensure that all viewpoints are taken into account. Nasdaq plans to assess the industry's response to these ideas and file a set of proposals with the Securities and Exchange Commission (SEC).

Nasdaq will also continue to push for reform on this topics at the Securities Information Processor (SIP). The SIP provides a consolidated equity data feed for the benefit of the investing public and also differentiates between Professional and Non-Professional users. It is governed by a coalition of exchanges and market participants and overseen by the SEC.

For more information, please see our ideas [here](#). For more on the TotalMarkets agenda, please visit [here](#).

About Nasdaq:

Nasdaq (Nasdaq: NDAQ) is a leading global provider of trading, clearing, exchange technology, listing, information and public company services. Through its diverse portfolio of solutions, Nasdaq enables customers to plan, optimize and execute their business vision with confidence, using proven technologies that provide transparency and insight for navigating today's global capital markets. As the creator of the world's first electronic stock market, its technology powers more than 100 marketplaces in 50 countries. Nasdaq is home to over 4,000 total listings with a market value of approximately \$14 trillion. To learn more, visit: <https://business.nasdaq.com>.

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Source: Nasdaq, Inc.