



## **The PORTAL Alliance to Create Industry-Standard Facility for 144A Equity Securities**

NEW YORK, Nov 12, 2007 (PrimeNewswire via COMTEX News Network) -- A group of leading securities firms and The Nasdaq Stock Market today announced their intention to form The PORTAL Alliance, an industry standard facility designed to serve the market for 144A equity securities.

The founding members of The PORTAL Alliance are Bank of America, Bear Stearns, Citi, Credit Suisse, Deutsche Bank, Goldman Sachs, JPMorgan, Lehman Brothers, Merrill Lynch, Morgan Stanley, NASDAQ, UBS and Wachovia Securities. The collaboration is subject to the execution of a definitive agreement and regulatory approvals.

The PORTAL Alliance will work with third-party service providers to create an open, industry-standard facility for the private offering, trading, shareholder tracking and settlement of unregistered equity securities sold to qualified institutional buyers ("QIBs").

The PORTAL Alliance participants will contribute the expertise gained in connection with the development of their existing 144A platforms to create an industry standard facility with a uniform set of procedures for issuers and QIBs to bring greater efficiency and transparency to the 144A equity marketplace.

"We are excited to be working with this group of leading securities firms to develop an industry-standard facility to enhance capital formation and liquidity in 144A equity securities," said Bob Greifeld, CEO of NASDAQ. "Investors and issuers will benefit from a unified facility that includes trading, shareholder tracking, clearance and settlement."

### **Cautionary Note Regarding Forward-Looking Statements**

The matters described herein contain forward-looking statements that are made under the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, statements about the future benefits of the initiatives described above. We caution that these statements are not guarantees of future performance. Actual results may differ materially from those expressed or implied in the forward-looking statements. Forward-looking statements involve a number of risks, uncertainties or other factors beyond NASDAQ's control. These factors include, but are not limited to factors detailed in NASDAQ's annual report on Form 10-K, and periodic reports filed with the U.S. Securities and Exchange Commission. We undertake no obligation to release any revisions to any forward-looking statements.

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