



## **NASDAQ's Electronic Trading Platform for the 144A Private Placement Market is Approved by the SEC**

### **The PORTAL Market Trading System Will Begin Operating On August 15**

NEW YORK, Aug 1, 2007 (PrimeNewswire via COMTEX News Network) --

The Nasdaq Stock Market, Inc. (Nasdaq:NDAQ) today announced the Securities and Exchange Commission (SEC) has approved NASDAQ's new centralized trading and negotiation system for 144A securities. The fully automated Web-based platform, an outgrowth of NASDAQ's 17-year old PORTAL system, is the first centralized electronic system for displaying and accessing trading interest in 144A issues.

The new PORTAL system will be available to all qualified users on Wednesday, August 15, 2007. It is intended to improve the efficiency and transparency of the private placement market -- thereby encouraging capital formation.

"NASDAQ has operated The PORTAL Market since 1990, so we are uniquely qualified to play a significant role in the 144A market of the future," stated NASDAQ Executive Vice President John Jacobs. "We believe this centralized automated platform will bring added liquidity and transparency to the 144A market and is a natural progression for NASDAQ given our expertise in electronic trading systems."

According to David Hermer, Head of Americas Syndicate at Credit Suisse, "The introduction of the enhanced multi-broker PORTAL trading platform will revolutionize the 144A equity market, offering both corporations and investors a transparent, liquid marketplace that heretofore has not existed. With private placement capital in hand, companies will have the time and flexibility to grow their businesses, evaluate options, gain experience and develop more accurate pricing, all of which can lead to a more effective IPO."

Michael Cummings, Chief Operating Officer of Wachovia Securities' Equities Division, said, "The introduction of the new PORTAL trading platform should result in a more liquid and efficient 144A market. With the advent of an enhanced private placement market, companies considering a traditional IPO should have an attractive new option to gain faster, simpler, less expensive access to the capital they require."

The PORTAL Market has this year alone designated more than 1,700 144A equity and debt securities as PORTAL securities, compared to nearly 2,700 in all of 2006. Among the companies that have raised capital using The PORTAL Market this year and last are Archer Daniels Midland Company, Adidas (Germany), Bank of China, Rosneft (Russia), Samsung (Korea), Telstra (Australia), and UTI Bank (India).

NASDAQ is aware that certain PORTAL issuers may wish to employ shareholder tracking procedures to avoid exceeding shareholder thresholds that would require registration with the SEC as a public company. Therefore, NASDAQ is collaborating with third-party providers to incorporate an industry-wide shareholder tracking solution into PORTAL.

NASDAQ will launch the centralized trading and negotiation system for 144A equity securities first and anticipates it will phase in debt securities in the fourth quarter.

The private placement market has grown substantially in the last five years. NASDAQ estimates that the amount of equity and debt capital raised using Rule 144A has grown three-fold since 2002 and exceeded \$1 trillion in 2006 for the first time. In the first half of 2007, global equity and debt capital raised in conjunction with a 144A tranche was almost \$1 trillion, a 43% increase over the first half of 2006.

#### **About NASDAQ**

NASDAQ is the largest U.S. equities exchange. With approximately 3,200 companies, it lists more companies and, on average, trades more shares per day than any other U.S. market. It is home to companies that are leaders across all areas of business including technology, retail, communications, financial services, transportation, media and biotechnology. NASDAQ is the primary market for trading NASDAQ-listed stocks as well as a leading liquidity pool for trading NYSE-listed stocks. For more information about NASDAQ, visit the NASDAQ Web site at [www.nasdaq.com](http://www.nasdaq.com) or the NASDAQ Newsroom at [www.nasdaq.com/newsroom/](http://www.nasdaq.com/newsroom/).

## Cautionary Note Regarding Forward-Looking Statements

The matters described herein may contain forward-looking statements that are made pursuant to the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include statements about the capabilities, timing and expected benefits of the planned trading platform, the related shareholder tracking mechanism and the PORTAL Market. Forward-looking statements involve a number of risks, uncertainties or other factors beyond the control of The Nasdaq Stock Market, Inc., which could cause actual results to differ materially from historical results, performance or other expectations and from any opinions or statements expressed or implied with respect to future periods. These factors include, but are not limited to, NASDAQ's ability to implement its strategic initiatives, economic, political and market conditions and fluctuations, government and industry regulation, interest rate risk, U.S. and global competition, and other factors detailed in the Company'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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Media Contact:  
Wayne Lee  
301.978.4875  
Wayne.D.Lee@Nasdaq.com

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