



NASDAQ to Launch Opening Cross

New York, N.Y. — The Nasdaq Stock Market, Inc. ("NASDAQ®"; OTCBB: NDAQ) will launch the NASDAQ Opening CrossSM, a new process for pre-market open trading and price discovery in late September. The NASDAQ Opening Cross is a centralized order facility that will provide market participants and investors with a highly transparent and accurate single opening price in NASDAQ-listed securities. NASDAQ's market open is one of the most active points of the trading day with the market processing more than 15,000 messages per second. Building off the success of the recently introduced NASDAQ Closing CrossSM, the Opening Cross will initially launch with two test securities and then expand to live stocks.

"Everyone who relies on the most accurate pricing possible will benefit from the NASDAQ Opening Cross," said Chris Concannon, Executive Vice President of NASDAQ Transaction Services. "This electronic opening process will allow all investors to come together and discover a single price that reflects true supply and demand. The new NASDAQ open will offer superior transparency leading into the open and the opportunity for everyone to use that insight to meet their trading and investment needs."

In a manner similar to the Closing Cross, NASDAQ will disseminate detailed information about any order imbalances during the last several minutes leading into the open. At 9:30 a.m. ET, the NASDAQ Market CenterSM will then execute the orders at a single price to establish the NASDAQ opening price. NASDAQ will disseminate the Opening Cross price as the NASDAQ Official Opening Price for those issues included in the cross.

Starting in September, NASDAQ will conduct a series of regional forums across the country to educate the trading community about the opening enhancements. NASDAQ will release more information and a schedule of the forums next month.

The NASDAQ Official Opening Price (NOOP) currently determines opening prices. The NOOP was launched on January 12, 2004 and was widely adopted by the industry as the benchmark price for the market open.

For more information about the NASDAQ Opening Cross, please visit <http://www.nasdaqtrader.com/trader/openclose/openfactsheet.pdf>.

NASDAQ is the largest U.S. electronic stock market. With approximately 3,300 companies, it lists more companies and, on average, trades more shares per day than any other U.S. market. It is home to category-defining 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. Approximately 48% of NASDAQ-listed shares traded are reported to NASDAQ systems. For more information about NASDAQ, visit the NASDAQ Web site at [www.NASDAQ.com](http://www.nasdaq.com) <http://www.nasdaq.com> or the NASDAQ Newsroom at <http://www.nasdaq.com/nasdaqnews/>.

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