



## Rollout of the NASDAQ Opening Cross Complete

**New York, N.Y.** — The Nasdaq Stock Market, Inc. (NASDAQ®; OTCBB: NDAQ) announced it has completed its rollout of the NASDAQ Opening Cross<sup>SM</sup>, a new, fully-transparent auction process for opening the NASDAQ Market. Launched in October, the Opening Cross is a centralized order facility that provides 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 up to 15,000 messages per second.

"The provision of a transparent single opening price for some 3,300 NASDAQ companies is an achievement that will benefit investors, indexers, issuers and traders," said Chris Concannon, Executive Vice President of NASDAQ Transaction Services. "We believe this development will further increase investor confidence through enhanced transparency and reliability. This is another milestone in our ongoing mission to provide market participants with the highest-quality equity market in the world."

Dow Jones Indexes, Russell Investment Group and Standard & Poor's, have agreed to use the NASDAQ Opening Cross price for the expiration of options and futures, beginning on December 17. All major indexes already use the NASDAQ Closing Cross<sup>SM</sup> for index valuations. On June 25, the Closing Cross executed a record 333 million shares across 1,637 NASDAQ stocks during the annual reconstitution of the entire family of Russell indexes.

Of those remaining 995 NASDAQ stocks that were added to the Opening Cross, 855 of the stocks that were not previously in the Closing Cross will be simultaneously phased into the Closing Cross. Thus, all NASDAQ-listed securities will be in the NASDAQ Opening Cross and Closing Cross effective today.

Building off the success of the Closing Cross, the Opening Cross initially launched with two test securities and then expanded to live stocks. In a manner similar to the Closing Cross, NASDAQ disseminates detailed information about any order imbalances during the last several minutes leading into the open. At 9:30 a.m. ET, the NASDAQ Market Center<sup>SM</sup> then executes the orders at a single price to establish the NASDAQ opening price. NASDAQ disseminates the Opening Cross price as the NASDAQ Official Opening Price for those issues included in the cross.

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 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. For more information about NASDAQ, visit the NASDAQ Web site at <http://www.nasdaq.com> or the NASDAQ Newsroom at <http://www.nasdaq.com/newsroom/>

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