



Nasdaq Publishes Blueprint to Advance Markets for Main Street Investors and Companies of all Sizes

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Nasdaq offers proposals to better prioritize regulatory and structural actions

NEW YORK, April 10, 2019 (GLOBE NEWSWIRE) -- Nasdaq (Nasdaq: NDAQ) today launched [TotalMarkets: Blueprint for a Better Tomorrow](#), which proposes structural changes to the U.S. equity markets to modernize regulations that benefits all investors and issuers. The proposal calls for updating regulations to reflect the evolution of the markets and technology advances that have occurred in the years since major market structure reform was enacted, and for enabling greater issuer choice in how issuers and investors interact within capital markets.

TotalMarkets follows Nasdaq's [Revitalize](#) campaign, launched in May 2017, which was designed to maintain healthy markets and preserve U.S. economic leadership, taking market reforms further with essential changes to regulations -- all while maintaining individual investors at the center. In the two years since Nasdaq made those proposals, seven bills have passed a Committee or the House in Congress; and securities regulators have issued 13 rules and announcements to help address issues our proposals highlighted. The industry has actively debated the issues raised in *Revitalize* that will allow public investors to benefit from a robust and diverse public company ecosystem.

"The efforts to revitalize the U.S. capital markets have shown great progress, so we are expanding our recommendations to address market structure and regulatory priorities, to ensure businesses and investors of all sizes are well-served by U.S. equity markets," said Adena Friedman, President and Chief Executive Officer, Nasdaq. "Challenges continue for our markets, with significant imbalances going unaddressed between larger and smaller participants, which threaten investor choice. As stewards of the markets we need to make sure the regulations match investors' needs, and advances in technology."

The *TotalMarkets* campaign addresses the need to encourage more Main Street investors to access public markets to build and protect wealth. Outdated regulation often prevents these investors from realizing the full power of the markets, and more recent developments threaten additional investor choice.

Nasdaq's *TotalMarkets* blueprint for better, more inclusive capital markets includes the following calls to action:

- **Roll back outdated regulations that stifle investor choice and competition in the U.S. stock markets.** Nasdaq calls for a top-down review of the prescriptive rules that stifle innovation. Mandates should be re-designed to benefit individual investors, the institutions that manage individual investor assets, and the small, growing companies that create jobs and wealth in which individual investors can share. More flexible rules will unleash competition and innovation, and allow competition to determine winners and losers. This new framework can create an inclusive market that cultivates capital formation for all issuers and their public shareholders.
- **Create a better experience for smaller issuers by creating an inclusive market that cultivates capital formation.** Reduce unnecessary complexity and fragmenting by permitting public small and medium enterprises (SMEs) the opportunity to revoke unlisted trading privileges. Concentrating liquidity will unlock innovation, improve price discovery, reduce market volatility, and lead to a better experience for issuers and investors.
- **Give investors freedom to choose.** Retail-facing firms want a choice about how to best meet their customers' needs while meeting regulatory obligations. Nasdaq believes technology obviates the need for the intrusive government mandates that currently exist. Today's rules governing the markets impose a "one-size-fits-all" model ill-suited to markets that are organically and beneficially diverse. It's time to rewrite government mandates and to re-establish choice as a priority in public markets.

Nasdaq looks forward to continuing a serious dialogue with regulators and stakeholders, and remains confident that with Main Street investors and healthy markets as our focus, significant progress can be made.

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 \$12 trillion. To learn more, visit <http://business.nasdaq.com>.

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