Nasdaq Acquires Minority Stake in LeveL ATS

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NEW YORK and BOSTON, Aug. 02, 2021 (GLOBE NEWSWIRE) -- Nasdaq (Nasdaq: NDAQ) and LeveL ATS today announced Nasdaq has acquired a significant minority stake in LeveL ATS, a leading, independently operated US Equity Dark Pool trading venue. Through this investment, Nasdaq joins owners including Bank of America, Citi, and Fidelity. The terms of the transaction were not disclosed.

"As one of the most innovative and well recognized broker-neutral trading platforms across US equities, LeveL has demonstrated the ability to consistently meet the evolving needs of investors and serve as an important source of liquidity for its members," said Tal Cohen, Executive Vice President and Head of North American Markets, Nasdaq. "We are pleased to join several leading sell-side firms to build on LeveL's suite of products and current market position."

"In a rapidly changing market landscape, our independent operating model has given us the ability to scale and expand our product and service offerings," said Whit Conary, Chief Executive Officer, LeveL ATS. "Having Nasdaq onboard provides us with an even greater runway for future growth, innovation and enhanced client experience."

Launched in 2006, LeveL ATS provides a continuous crossing platform, giving customers the opportunity for seamless trading in a highly stable dark pool environment while minimizing information leakage and market impact. Most recently, LeveL launched three proprietary volume weighted average price (VWAP) order types, VWAP Block, VWAP Slice and VWAP Full Day.

About Nasdaq
Nasdaq® (Nasdaq: NDAQ®) is a global technology company serving the capital markets and other industries. Our diverse offering of data, analytics, software and services enables clients to optimize and execute their business vision with confidence. To learn more about the company, technology solutions and career opportunities, visit us on LinkedIn, on Twitter @Nasdaq, or at www.nasdaq.com.

About LeveL Alternative Trading System (ATS)
LeveL ATS is a leading, independently operated US Equity Dark Pool trading execution and technology provider focused on delivering efficient, low-cost trading while minimizing market impact and information leakage. Founded in 2006 by a consortium of banks, LeveL ATS empowers clients to trade on a new level by delivering a stable suite of products ranging from a continuous crossing platform to VWAP order types, to fintech solutions and sophisticated, low-latency trading platforms. For more information on LeveL's mission and offerings please contact us: Salesdesk@LeveLATS.com / 800-958- 4813 or visit www.LeveLATS.com. Follow us on LinkedIn and Twitter.

Cautionary Note Regarding Forward-Looking Statements
This press release contains forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995, including statements with respect to the investment by Nasdaq in LeveL ATS and the benefits of the transaction. 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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