



Nasdaq Closing Cross Calculates Russell US Indexes Reconstitution for 20th Consecutive Year

June 23, 2023

NEW YORK, June 23, 2023 (GLOBE NEWSWIRE) -- Nasdaq, Inc. (Nasdaq: NDAQ) today announced the [Nasdaq Closing Cross](#) was used for the 20th consecutive year to rebalance Nasdaq-listed securities in the entire family of Russell US Indexes, part of leading global index provider FTSE Russell, during its [annual reconstitution](#). Approximately 2.55 billion shares representing \$61.7 billion were executed in the Nasdaq Closing Cross in 0.86 seconds across Nasdaq-listed securities.

"Today represents twenty years of partnership between Nasdaq and FTSE Russell in the annual Russell Rebalance," said Kevin Kennedy, Executive Vice President of North American Trading Services at Nasdaq. "Over the past twenty years we have facilitated the crossing of hundreds of billions of dollars across thousands of symbols. Nasdaq is proud that our transparent price discovery technology has served as part of the trusted fabric of the Russell Reconstitution."

"We're proud to commemorate the 35th annual Russell Reconstitution," said Arne Staal, CEO of FTSE Russell. "The annual reconstruction serves as a vital benchmark for investors and market participants and is essential in assuring our Russell US Indexes maintain accurate market representation on the continuously evolving diverse segments of the US equity markets."

The Closing Cross brings together the buy and sell interest for Nasdaq, NYSE and NYSE MKT stocks, and executes all shares for each stock at a single price, one that reflects the true supply and demand for these securities. All nationally listed securities are eligible for the Nasdaq Closing Cross.

All Russell US Indexes are subsets of the Russell 3000[®] Index, which represents approximately 98% of the US equity market. Russell US Indexes allow investors to track current and historical market performance by specific market segment (large cap/small cap) or investment style (growth/value/defensive/dynamic). Approximately \$12.1 trillion in assets are benchmarked to or invested in products based on the Russell US Indexes.

Russell Reconstitution day is one of the year's most highly anticipated and heaviest trading days in the US equity market, as asset managers seek to reconfigure their portfolios to reflect the composition of Russell's newly-reconstituted US indexes. The index reconstitution process was completed today, and the newly reconstituted index membership will take effect when markets open on Monday, June 26, 2023.

Please visit our website for more information on the [Nasdaq Closing Cross](#).

About Nasdaq:

Nasdaq (Nasdaq: NDAQ) is a leading global technology company serving corporate clients, investment managers, banks, brokers, and exchange operators as they navigate and interact with the global capital markets and the broader financial system. We aspire to deliver world-leading platforms that improve the liquidity, transparency, and integrity of the global economy. Our diverse offering of data, analytics, software, exchange capabilities, and client-centric 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 FTSE Russell:

FTSE Russell is a global index leader that provides innovative benchmarking, analytics and data solutions for investors worldwide. FTSE Russell calculates thousands of indexes that measure and benchmark markets and asset classes in more than 70 countries, covering 98% of the investable market globally.

FTSE Russell index expertise and products are used extensively by institutional and retail investors globally. Approximately \$20.1 trillion is currently benchmarked to FTSE Russell indexes. For over 30 years, leading asset owners, asset managers, ETF providers and investment banks have chosen FTSE Russell indexes to benchmark their investment performance and create ETFs, structured products and index-based derivatives.

A core set of universal principles guides FTSE Russell index design and management: a transparent rules-based methodology is informed by independent committees of leading market participants. FTSE Russell is focused on applying the highest industry standards in index design and governance and embraces the IOSCO Principles. FTSE Russell is also focused on index innovation and customer partnerships as it seeks to enhance the breadth, depth and reach of its offering.

FTSE Russell is wholly owned by London Stock Exchange Group.

For more information, visit [www.ftserussell.com](#).

Cautionary Note Regarding Forward-Looking Statements

The matters described herein contain forward-looking statements that are made under the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, statements about Nasdaq and its products and offerings. 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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