



Nasdaq Embeds Innovative AI Capabilities Within its Surveillance Platform

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Capital Markets Authority of Saudi Arabia achieved 80% pump-and-dump detection accuracy during eight-month pilot

NEW YORK, Oct. 16, 2025 (GLOBE NEWSWIRE) -- Nasdaq, Inc. (Nasdaq: NDAQ) today unveiled a series of enhancements to its market surveillance platform, having completed a pilot which successfully embedded advanced AI functionality at every stage of a market abuse investigation. The platform is used by financial institutions globally, including 50 exchanges and 20 international regulators, providing advanced capabilities to investigate suspicious activity from anomaly detection through to regulatory enforcement.

"Manipulative actors are increasingly coordinating sophisticated schemes through indirect relationships that evade traditional detection methods, demanding equally sophisticated tools that can unmask hidden connections and advance at a faster rate than the threats we face," said Edward Probst, Head of Regulatory Technology at Nasdaq. "As more marketplaces and participants adopt the added functionality, Nasdaq is uniquely positioned to draw on the collective strength of our client community to uphold the integrity of global capital markets."

As market manipulation schemes have grown increasingly sophisticated across jurisdictions, traditional detection methods, which rely on manual processes, have become increasingly ineffective and labor-intensive. Nasdaq's new AI detection capabilities leverage extensive industry and internal data sets to provide comprehensive activity assessments and predictive analytics to improve detection and reduce false positives. This allows market operators and participants to identify high-risk activity and instruments more effectively.

The added capabilities build on existing AI functionality integrated to the platform, which streamlines the triage and examination process involved in reviewing suspected abuse. Together, these capabilities can also be used by global regulators to accelerate enforcement of suspected market abuse. Nasdaq intends to offer these enhancements to all market surveillance platform customers, starting in Q4 2025.

Transforming market abuse detection, analysis, and regulatory review

Through a strategic partnership with the Capital Markets Authority of Saudi Arabia, the pilot AI-powered anomaly detection tooling was used to identify periods of unusual activity associated with a pre-defined set of behaviors. The pilot identified 80% of pump and dump schemes in a historical sample set compared to traditional detection methods.

"We welcome the opportunity to partner with Nasdaq and demonstrate our relentless commitment to maintaining the trust and integrity of Saudi Arabia's capital market," said Saeed Ali Juraybi, Director of Market Surveillance and Analysis for the Capital Markets Authority of Saudi Arabia. "The dramatic improvement in detection accuracy we experienced during the pilot period validates the transformative potential of these AI capabilities. Global capital markets face increasingly sophisticated threats that operate across borders, and this technology represents a quantum leap in our ability to identify and combat market manipulation. By working together as an industry to develop and enhance innovative new capabilities, we can stay ahead of the threats we face."

Nasdaq's surveillance technology serves the world's most comprehensive range of asset classes and market structures globally, connecting to extensive data sets through both the lifecycle of a trade and subsequent review processes.

"Each market segment benefits from tailored multi-agent behaviors that can be adapted to specific trading patterns and regulatory requirements," said Tony Sio, Head of Regulatory Strategy and Innovation at Nasdaq. "The platform's machine learning models continuously improve and respond to new market conditions and manipulation patterns. This means market operators and regulators have access to a dynamic defense system that stays ahead of sophisticated market abuse schemes."

As part of Nasdaq's broader commitment to fighting financial crime, Nasdaq Verafin recently announced an Agentic AI Workforce, a suite of digital workers designed to transform the efficiency and effectiveness of financial institutions' anti-money laundering programs.

Around the world, Nasdaq's technology is used by 97% of global systematically important banks, half of the world's top 25 stock exchanges, 35 central banks and regulatory authorities, and 3,800+ clients across the financial services industry. As a scaled platform partner, Nasdaq draws on deep industry experience, technology expertise, and cloud managed service experience to help financial services companies solve their toughest operational challenges while advancing industry-wide modernization.

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 X @Nasdaq, or at www.nasdaq.com.

About Saudi CMA

The CMA's functions are to regulate and develop the Saudi Arabian Capital Market by issuing required rules and regulations for implementing the provisions of Capital Market Law. The basic objectives are to create an appropriate investment environment, boost confidence, and reinforce

transparency and disclosure standards in all listed companies, and moreover to protect the investors and dealers from illegal acts in the market. For more information, please visit <https://cma.gov.sa/en/Pages/default.aspx>

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