



NASDAQ Introduces a TotalView Product for Automated Traders

Sep 28, 2005

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New York, September 28, 2005 —The Nasdaq Stock Market, Inc. (NASDAQ: NDAQ) today announced the introduction of NASDAQ OrderView[®], a new data feed that facilitates program and algorithmic trading. OrderView is a complement to NASDAQ's flagship TotalView[®] Data Product, providing critical TotalView information in a manner better suited for automated trading operations.

"OrderView is designed to fulfill the growing needs of automated trading operations," said Bill O'Brien, Senior Vice President of NASDAQ Market Data Distribution. "It provides automated traders with the maximum amount of information using less bandwidth and at reduced latencies. OrderView's unique blend of transparency and speed can help traders realize the full potential of their trading strategies at no incremental cost."

Like TotalView, OrderView tracks the individual orders in the NASDAQ Market CenterSM, including Brut orders, as they are entered and executed during the trading day. However, to reduce latency and bandwidth, OrderView eliminates the additional value-added message types and information necessary for use in individual front-end display devices. OrderView does not include individual MPIDs, with the exception of the source market execution system (NASDAQ or Brut) to allow for direct routing to the relevant system, and it does not include the imbalance messages that accompany the Opening and Closing Crosses.

OrderView also matches TotalView in providing more than 15 times the liquidity of Level II, and 100% more liquidity within five cents of the inside market. In addition, it is the fastest source of NASDAQ order book information available.

OrderView traders benefit from transparency at the lowest latencies available, allowing them to:

- improve the efficiency of trading algorithms;
- enhance customer execution quality; and
- optimize the profitability of trading strategies.

As part of the TotalView entitlement, OrderView is available at no additional cost to TotalView data feed customers.

NASDAQ is the largest U.S. electronic stock market. With more than 3,200 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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