



NASDAQ Launches NASDAQ Official Closing Price

New York, NY - The Nasdaq Stock Market, Inc. (NASDAQ®) today announced it has begun calculating the NASDAQ Official Closing Price (NOCP) for all NASDAQ National Market® and SmallCap securities. The NOCP will benefit all investors and listed companies and is in keeping with other recent enhancements of the NASDAQ marketplace, including the launch of SuperMontageSM, expanded access for market participants and reduced trading costs.

Hendrick J. Kranenburg, executive vice president of Standard & Poors commented: "This has appeal to Standard & Poor's, not only as it relates to its index business, we believe it is to the benefit of all to achieve the most accurate pricing possible. It is our view that NASDAQ's official closing price is an improvement that provides greater financial market transparency."

Through the launch of the NOCP, NASDAQ has enhanced the accuracy and value of its primary market closing price in NASDAQ-listed issues. The NOCP is provided to market participants and investors through market data distributors.

"The NOCP is more robust because it integrates market information from NASDAQ SuperMontage quotes – which are transparent, firm, and immediately accessible – as well as from trades," said Tom Davin, senior vice president of NASDAQ Data Products. "The new calculation benefits both institutional and individual investors as well as any other participant who relies on NASDAQ closing price information."

The NOCP offers investors a transparent primary market close that is validated and subject to NASDAQ and National Association of Securities Dealers (NASD) surveillance.

Through this initiative, only trade reports submitted within two seconds of the market close are included in the NOCP, a practice that provides any NASDAQ trade executed at market close an opportunity to set the NASDAQ-specific closing price. Furthermore, the NOCP imposes reasonability standards on the closing price by ensuring that it is at, or within NASDAQ's best bid and ask quotations. By representing either the price of the last trade or the best available price at the time of the last trade, the NOCP provides a tradable, closing price without outlying values.

All trades are reported to NASDAQ's Automated Confirmation Transaction SystemSM (ACTSM), which provides post-execution services, including price and volume reporting, comparison, and clearing of pre-negotiated trades completed in NASDAQ's systems.

The NOCP value is disseminated at 4:01:30 p.m. ET. The NOCP is recalculated and re-disseminated if the trade underlying the NOCP is cancelled or corrected at any time prior to 5:15 p.m. ET.

Prior to the launch of the NOCP, NASDAQ did not designate an "official" NASDAQ closing price. The last NASDAQ trade report that was eligible to set the last sale value – and had been entered into ACT at or before 4:01:30 p.m. – was employed by many market participants as a de-facto primary market closing price for NASDAQ securities. Because market participants had 90 seconds to report a transaction, slowly reported trades often set the closing price, even though they may have been away from the inside market. NASDAQ's proposal to establish the NOCP was approved by the Securities and Exchange Commission (SEC) on March 18.

The NOCP is not to be confused with the consolidated last sale price, which is comprised of the final last sale eligible trade report submitted to the Securities Information Processor (SIP) during the regular trading session by any market center, including NASDAQ. The NOCP calculation does not affect the consolidated last sale price or its calculation in any

way.

NASDAQ (OTCBB:NDAQ) is the world's largest electronic stock market. With approximately 3,600 companies, NASDAQ lists more companies and trades more shares per day than any other U.S. market. It is home to category-defining companies that are leaders across all areas of business including technology, retail, communications, financial services, media and biotechnology industries. For more information about NASDAQ, visit the NASDAQ Web site at www.NASDAQ.com or the NASDAQ NewsroomSM at www.nasdaq.com/newsroom.

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