



## **NASDAQ's TotalView Data Product Displays More Depth, Enhancing Trading Opportunities for Investors**

**New York, N.Y.**—May 24, 2004, The Nasdaq Stock Market, Inc. ("NASDAQ®"; OTCBB: NDAQ) today announced that its premier data product, TotalView<sup>SM</sup>, now provides investors with all displayed quotes and orders at every price level for each security in the NASDAQ market center<sup>SM</sup>. Previously, TotalView allowed investors to see all quotes and orders at the top five price levels.

According to statistics from May 17, the first day that the enhanced service was operational, displayed orders in TotalView increased approximately 1,400% while displayed depth in TotalView rose about 700% over comparable figures that reflected trading interest at only the top five price levels. Across the NASDAQ-100 Index<sup>®</sup> securities, TotalView displayed approximately three times the depth displayed in NASDAQ's Level II service. Professionals and non-professionals now have trading information at all price levels, providing them with new opportunities to employ unique trading strategies.

"TotalView's improved view of depth and liquidity better enables investors to identify trading opportunities, track pockets of liquidity, and better comprehend how orders are dispersed throughout the NASDAQ market," said Adena Friedman, Executive Vice President, NASDAQ Corporate Strategy and Data Products. "Ultimately, this newly-enhanced tool helps users attain their investment objectives."

TotalView allows users to see market drivers, participants' additional interest within pennies of their best quotes, and anonymous order interest submitted to the NASDAQ market center.

NASDAQ<sup>®</sup> is the largest U.S. electronic stock market. With approximately 3,300 companies, it lists more companies and, on average, 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, transportation, media and biotechnology industries. NASDAQ is the primary market for trading NASDAQ listed stocks. Approximately 51% of NASDAQ-listed shares traded are reported to NASDAQ systems. For more information about NASDAQ, visit the NASDAQ Web site at <http://www.nasdaq.com/> or the NASDAQ Newsroom<sup>SM</sup> at <http://www.nasdaq.com/newsroom/>

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