

NASDAQ Creates New Market Tier With Highest Listing Standards In the World

Market Will Offer Three Market Tiers for the First Time in its 35-Year History Press Conference to be Held Today at NASDAQ MarketSite in New York City at 10:30 a.m.

NEW YORK, Feb 15, 2006 /PRNewswire-FirstCall via COMTEX News Network/ -- The Nasdaq Stock Market, Inc. (Nasdaq: NDAQ) today announced plans to create a new market tier for public companies that will have the highest initial listing standards in the world. The standards for the new "NASDAQ Global Select Market" will have financial and liquidity requirements that are higher than those of any other market. The new tier incorporates NASDAQ's world-class corporate governance standards.

For the first time in its 35-year history, NASDAQ will offer three market tiers. In addition to the NASDAQ Global Select Market, NASDAQ offers the NASDAQ Global Market (the new name for the NASDAQ National Market) and the NASDAQ Capital Market (formerly the NASDAQ Small Cap Market).

NASDAQ expects to implement the new tier on July 1, 2006. Over 1,000 NASDAQ companies currently qualify for the Global Select tier.

"We have created a blue chip market for blue chip companies," said Bob Greifeld, NASDAQ President and Chief Executive Officer. "NASDAQ is raising its financial listing standards above that of any other market globally to attract and retain companies that want to trade on the market with the highest listing standards."

He added, "NASDAQ's view is that the best companies globally will migrate to the markets with the best standards. We believe that the best, most intelligent standards come about when markets and companies recognize what is good for investors and initiate improvements from within. NASDAQ invites markets, companies and investors to review our standards, emulate us, or suggest other types of enhancements. In this way we hope to create a reasoned race to the top for markets and companies."

Under the new structure, it is estimated that approximately 1,650 companies will meet the standards for the Global Market and that 550 companies will qualify for the Capital Market. All three market tiers maintain rigorous listing and corporate governance standards.

"This is the latest in a series of moves by NASDAQ to achieve our mission of being the premier market in the world. It is an outgrowth not only of governance rule changes and enforcement, but improved technology and transparency in the trading day. In addition, we have recently achieved exchange status, which will allow NASDAQ to separate from its regulator, removing any perception of conflict of interest," commented Greifeld.

Details of Three-Tier Market

- * NASDAQ will assign qualified Global Market companies to the Global Select Market.
- * The continued listing standards will be the same for the Global Select and the Global Markets.
- * Qualified Capital Market companies can elect to be included in the Global Select Market.
- * All members of the NASDAQ-100 will automatically qualify for Global Select.
- * NASDAQ will continue to calculate and disseminate the NASDAQ Composite Index as one of the leading investor benchmarks in the world.
- * NASDAQ will launch indexes based on the two new segments.

About NASDAQ

NASDAQ is the largest U.S. electronic stock market. With over 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/>. NDAQG

Cautionary Note Regarding Forward-Looking Statements

The matters described herein may contain forward-looking statements that are made pursuant to the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995. The NASDAQ Stock market, Inc. ("NASDAQ") cautions that these statements are not guarantees of future performance. Actual results may differ materially from those expressed or implied in the forward-looking statements. Such forward-looking statements include projections which have not been reviewed by independent auditors of NASDAQ. Forward-looking statements involve a number of risks, uncertainties or other factors beyond NASDAQ's control. These factors include, but are not limited to, NASDAQ's ability to implement its strategic initiatives, economic, political and market conditions and fluctuations, government and industry regulation, interest rate risk, U.S. and global competition, and other factors detailed in NASDAQ's annual report on Form 10-K, and periodic reports filed with the U.S. Securities and Exchange Commission. In addition, these statements are based on a number of assumptions that are subject to change. Accordingly, actual results may be materially higher or lower than those projected. The inclusion of such projections herein should not be regarded as a representation by NASDAQ that the projections will prove to be correct. We undertake no obligation to release any revisions to any forward-looking statements.

SOURCE NASDAQ

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