



NASDAQ Announces New SuperMontage Pricing

New York, NY—The Nasdaq Stock Market, Inc. ("NASDAQ"; OTCBB: NDAQ), today announced a new pricing schedule for its SuperMontage trading platform. The new NASDAQ SuperMontage price schedule is being filed with the Securities and Exchange Commission and will be implemented on Friday, January 2, 2004.

The new fee schedule for removing liquidity from SuperMontage is a tiered approach that results in charges to a firm from \$0.0025 to \$0.003 per share for accessing liquidity based on the amount of liquidity that such firm provides through SuperMontage.

"The new NASDAQ SuperMontage price reduction is another strategic move aimed at bringing more liquidity to our trading platform to enhance execution quality," said, Chris Concannon, Executive Vice President, Transaction Services. "By reducing our fees, we are positioned as the most competitive marketplace for trading NASDAQ stocks."

This new fee schedule applies to transactions accessing liquidity from firms that do not themselves charge a quote access fee. The fee to access liquidity from firms that charge a quote access fee will remain \$0.001, but may be subject to a \$10,000 per month cap, depending on the amount of liquidity provided by the firm accessing the liquidity. The SuperMontage liquidity rebate will remain at \$0.002 per share.

The three-tiered approach is determined by the average daily shares of liquidity executed on SuperMontage, with different pricing applicable at each of the following levels: 1) greater than 5 million, 2) greater than 400,000 but less than or equal to 5 million and 3) less than or equal to 400,000. Complete details are available on www.nasdaqtrader.com.

NASDAQ is the world's largest electronic stock market. With approximately 3,400 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, transportation, retail, communications, financial services, media and biotechnology. For more information about NASDAQ, visit the NASDAQ Web Web site at www.NASDAQ.com or the NASDAQ NewsroomSM at www.nasdaq.com/newsroom.

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